

Tooele, Utah

August 1, 2023

Resolution 2023-24

The County Council (the "Council") of Tooele County, Utah (the "County"), met in regular session at the regular meeting place of the Council in Tooele, Utah on August 1, 2023, at the hour of 7:00 p.m., with the following members of the Council being present:

Jared Hamner	Chair
Scott Wardle	Vice Chair
Erik Stormberg	Council Member
Kendall Thomas	Council Member

Also present:

Andy Welch	County Manager
Michael Jensen	County Treasurer
Colin Winchester	Deputy County Attorney
Tracy Shaw	County Clerk

Absent:

Tye Hoffmann	Council Member
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After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Assistant County Manager presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this August 1, 2023 meeting, a copy of which is attached hereto as Exhibit A.

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

AYE: HAMNER, WARDLE, STROMBERG, THOMAS

NAY: NA

The resolution is as follows:

**TOOELE COUNTY
RESOLUTION 2023-24**

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2023 (THE “SERIES 2023 BONDS”); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2023 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2023 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2023 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2023 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE COUNTY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2023 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE COUNTY OF AN INDENTURE OF TRUST, BOND PURCHASE CONTRACT AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2023 BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS

WHEREAS, pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (“the Act”), the County Council (“the Council”) of Tooele County, Utah (“the County”), is authorized to issue bonds for the municipal purposes set forth in the Act; and

WHEREAS, subject to the limitations set forth herein, the County desires to issue its Sales Tax Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the County, including whether the Series 2023 Bonds will be taxable or tax-exempt) to (a) finance improvements to the Deseret Peak Complex and related improvements (collectively, the “Project”), (b) fund any required deposit to a reserve fund, and (c) pay costs of issuance of the Series 2023 Bonds pursuant to this Resolution, a General Indenture of Trust (the “General Indenture”), as supplemented by a Supplemental Indenture of Trust (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), with said Indenture in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the

public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Act provides for the posting of a Notice of Public Hearing and Bonds to Be Issued and the County desires to post such notice in compliance with the Act with respect to the Series 2023 Bonds; and

WHEREAS, pursuant to Sections 11-14-316, and 11-14-318 of the Act, the Notice of Public Hearing and Bonds to be Issued shall (a) constitute the notice of intent to issue bonds, (b) constitute notice of a public hearing to receive input from the public with respect to the Series 2023 Bonds and (c) initiates a 30-day contestability period in which any person of interest may contest the issuance of the Series 2023 Bonds; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase contract (the “Bond Purchase Contract”), in substantially the form attached hereto as Exhibit C, to be entered into between the County and the underwriter or the purchaser (the “Underwriter/Purchaser”) selected by the County; and

WHEREAS, the County desires to authorize the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”), and to approve a final Official Statement (the “Official Statement”) in substantially the form attached hereto as Exhibit D, and other documents relating thereto; and

WHEREAS, in order to allow the County (with the consultation and approval of the County’s Municipal Advisor, Zions Public Finance, Inc. (the “Municipal Advisor”)), flexibility in setting the pricing date of the Series 2023 Bonds to optimize debt service savings to the County, the Council desires to grant to the Chair (including his designee or any Chair Pro Tem) (the “Chair”) or the County Manager of the County (each a “Designated Officer”), in accordance with state law, the authority to select the Underwriter/Purchaser, determine whether the Series 2023 Bonds will be taxable or tax-exempt, approve the method of sale, interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold and any changes with respect thereto from those terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE COUNTY COUNCIL OF TOOELE COUNTY, UTAH AS FOLLOWS:

Section 1 The County hereby authorizes and approves the issuance and sale of the Series 2023 Bonds for the purpose of financing the Project, funding any required debt service reserve fund, and paying costs of issuance of the Series 2023 Bonds, in the aggregate principal amount of not to exceed \$30,000,000, to bear interest at the rate or rates of not to exceed six percent (6.00%), to mature in not more than twenty-one (21) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and to be subject to redemption, all as shall be approved by a Designated Officer within the parameters set forth herein so long as the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in this Section 1.

Section 2 The Indenture and Bond Purchase Contract in substantially the forms attached hereto as Exhibit B and Exhibit C, are in all respects hereby authorized and approved. The Chair and the County Clerk, including any Deputy Clerk, (the “Clerk”) are hereby authorized and directed to execute and deliver the same on behalf of the County, with final terms as may be established by the Designated Officer, in consultation with the Municipal Advisor, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof. The Designated Officer is hereby authorized to select the method of sale, the preparation of an offering document (if any), the Underwriter/Purchaser, to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2023 Bonds for and on behalf of the County by execution of the Indenture and Bond Purchase Contract, provided that such terms are within the Parameters set by this Resolution.

Section 3 The form, terms, and provisions of the Series 2023 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair and Clerk are hereby authorized and directed to execute and seal the Series 2023 Bonds and to deliver said Series 2023 Bonds to the trustee for the Series 2023 Bonds (the “Trustee”) for authentication. The signatures of the Chair and the Clerk may be by facsimile or manual execution.

Section 4 The Designated Officer and other appropriate officials of the County are authorized to make any alterations, changes or additions to the Indenture, the Bond Purchase Contract, the Series 2023 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 5 The Council hereby authorizes the utilization of the Preliminary Official Statement, in the form attached hereto as Exhibit D in the marketing of the Series 2023 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 6 The Designated Officer and other appropriate officials of the County are hereby authorized and directed to execute and deliver to the Trustee the written order of the County for authentication and delivery of the Series 2023 Bonds in accordance with the provisions of the Indenture.

Section 7 Upon their issuance, the Series 2023 Bonds will constitute special limited obligations of the County payable solely from and to the extent of the sources set forth in the Series 2023 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2023 Bonds, or any other instrument, shall be construed as creating a general obligation of the County, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the County or its taxing powers.

Section 8 The Designated Officer and other appropriate officials of the County, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the County any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate (including the preparation and distribution of any offering document or materials relating to the Series 2023 Bonds) in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 9 After the Series 2023 Bonds are delivered to the Trustee and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of the Series 2023 Bonds is deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 10 The County shall hold a public hearing on August 29, 2023, to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2023 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the County’s official website and (iii) in a public location within the County that is reasonably likely to be seen by residents of the County. The County Clerk shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the County’s offices, for public examination during the regular business hours of the County until at least thirty (30) days from and after the initial posting thereof. The County directs its officers and staff to post a “Notice of Public Hearing and Bonds to be Issued” in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), that on August 1, 2023, the County Council (the “Council”) of Tooele County, Utah (the “County”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the County’s Sales Tax Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the County, including whether the Series 2023 Bonds will be taxable or tax-exempt), and called a public hearing to receive input from the public.

TIME, PLACE, LOCATION AND PURPOSE OF PUBLIC HEARING

The County shall hold a public hearing on August 29, 2023, at the hour of 7:00 p.m. at 47 South Main St., Tooele, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds for the Project described herein and (b) any potential economic impact that the public infrastructure to be financed with the proceeds of the Series 2023 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2023 BONDS

The Series 2023 Bonds will be issued for the purpose of (a) financing improvements to the Deseret Peak Complex and related improvements (collectively, the “Project”), (b) funding any debt service reserve fund, as required, and (c) paying costs of issuance of the Series 2023 Bonds.

PARAMETERS OF THE SERIES 2023 BONDS

The County intends to issue the Series 2023 Bonds in the aggregate principal amount of not more than Thirty Million Dollars (\$30,000,000), to mature in not more than twenty-one (21) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed six percent (6.00%) per annum. The Series 2023 Bonds are to be issued and sold by the County pursuant to the Resolution, a General Indenture of Trust (the “General Indenture”), and a Supplemental Indenture to be entered into in connection with the Series 2023 Bonds (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), which Indenture was before the Council in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the County in such form and with such changes thereto as shall be approved by the County; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2023 Bonds will not exceed the maximums set forth above. The County reserves the right to not issue the Series 2023 Bonds for any reason and at any time up to the issuance of the Series 2023 Bonds.

REVENUES PROPOSED TO BE PLEDGED

The County proposes to pledge all or any portion of the Local Sales and Use Tax revenues and County Option Sales and Use Tax received by the County pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Parts 2 and 11 of the Utah Code Annotated 1953, as amended (“Utah Code”) for payment of the Series 2023 Bonds (the “Revenues”).

OUTSTANDING BONDS SECURED BY REVENUES

The County currently has \$0 of outstanding bonds secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE COUNTY

Additional information regarding the County’s outstanding bonds may be found in the County’s financial report (the “Financial Report”) at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the County Manager at (435) 843-3150.

TOTAL ESTIMATED COST OF SERIES 2023 BONDS

Based on the County’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2023 Bonds, if held until maturity, is \$48,629,416.

A copy of the Resolution and the Indenture are on file in the office of the Clerk at 47 South Main Street, Tooele, Utah, where they may be examined during regular business hours of the Clerk from 8:00 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of the posting of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (only as it pertains to the Series 2023 Bonds), or the Series 2023 Bonds, or any provision made for the security and payment of the Series 2023 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this August 1, 2023.

/s/ Brittany M Lopez
Assistant County Manager

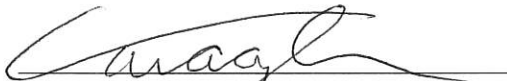
Section 11 The County hereby reserves the right to opt not to issue the Series 2023 Bonds for any reason.

Section 12 The County hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Series 2023 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Series 2023 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$30,000,000.

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

APPROVED AND ADOPTED this August 1, 2023.

ATTEST:


TRACY D. SHAW, County Clerk

TOOELE COUNTY COUNCIL:


JARED S. HAMNER, Council Chair



Council Member Hamner voted aye
Council Member Hoffmann voted absent
Council Member Stromberg voted aye
Council Member Thomas voted aye
Council Member Wardle voted aye

APPROVED AS TO FORM:

Colin Winchester 08/02/2023

COLIN R. WINCHESTER
Deputy Tooele County Attorney

STATE OF UTAH))
 : ss.
COUNTY OF TOOELE)

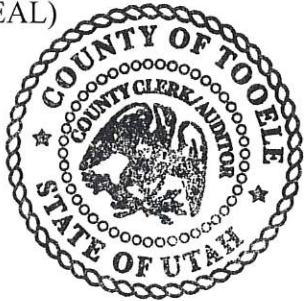
I, Tracy Shaw, the duly appointed and qualified Clerk of Tooele County, Utah (the "County"), do hereby certify according to the records of the County Council of the County (the "County Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the County Council held on August 1, 2023, 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 1, 2023, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the County's official website and (c) in a public location within the County that is reasonably likely to be seen by residents of the County.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on August 1, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said County, this August 1, 2023.

(SEAL)



By: 
County Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Brittany M Lopez, the undersigned Assistant County Manager of Tooele County, Utah (the "County"), do hereby certify, according to the records of the County 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 1, 2023, public meeting held by the County Council of the County (the "Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the County 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 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 posted on the County's official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2023 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the County Council to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the County's official website and (c) in a public location within the County that is reasonably likely to be seen by residents of the County.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 1, 2023.

(SEAL)

By: 
Assistant County Manager

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

Council Business Meeting

General Information

Government Type:

County

Entity:

Tooele County

Public Body:

Tooele County Council

Notice Information

[Add Notice to Calendar](#)

Notice Title:

Council Business Meeting

Notice Subject(s):

Public Meetings , Public Meetings

Notice Type(s):

Meeting

Event Start Date & Time:

August 1, 2023 07:00 PM

Event End Date & Time:

August 1, 2023 07:00 PM

Event Deadline Date & Time:

08/01/23 07:00 PM

Description/Agenda:

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Public Comments
5. Recognitions, Presentations, & Informational Items
- A. 2023 Property Tax Assessments and Rates, Jake Parkinson and Alison McCoy

Overview of Tooele County Property Tax Assessments for 2023 by County Assessor Jake Parkinson and discussion of property tax rate changes by County Auditor Alison McCoy.

- 6. Minutes
 - A. June 20, 2023 Work and Business Meeting Minutes
 - Attachments
 - 1. 06.20.2023.Work.Draft.pdf
 - 2. 06.20.2023.Business.Draft.pdf
 - B. June 30, 2023 Business Meeting Minutes
 - Attachments
 - 1. 06.30.2023.Business-Closed. Draft.pdf
 - 7. Consent Agenda: Check Register
 - A. Check Register July 20
 - Attachments
 - 1. Check Run July 20.pdf
 - 8. Consent Agenda: Contracts
 - A. Contract, Roads Tenant Improvement Project, Jed Bell

Tooele County Roads is seeking signatures on contract to initiate the Tenant Improvement Project. The Request for Proposal (RFP) was sent, resulting in three proposals being submitted. A review committee evaluated and scored each offer. Roads Department identified Jeff McNeil & Sons as the most qualified responded based on score. This project was allocated in the 2023 Budget.

- Attachments
 - 1. Tenant Improvement.pdf
 - B. Memorandum Between Tooele County and Tooele City Settlement Canyon Trail, Corey Bullock

MOU between Tooele City and Tooele County. The City gives the County permission to build and maintain the new Settlement Canyon trail. Located on City property.

- Attachments
 - 1. 2023 08 01 MOU Tooele City with Exh A.pdf
 - C. Legal Defender Agreement with Curt W. Morris for District Court, Colin Winchester

This contract is for legal defender services in the District Court. Nathan Harris' contract will be terminated July 31, and Curt Morris will take over his caseload beginning August 1, 2023.

- Attachments
 - 1. Legal Defender Agreement - District Court, Curt Morris.pdf
 - 9. Line-Item Transfers
 - A. Line-Item Adjustments

Emergency Services - Moving \$75,000 from State Vehicle to State Interagency.
 Community Development - Moving \$378,780.36 to pay Granite for Stansbury Parkway SR36
 Community Development - Capital Project Fund moving to Master Transportation Plan, \$100,000.

- Attachments
 - 1. Line Item Adjustments 8-1.pdf
 - 10. Resolutions/Ordinances
 - A. Amending (Increasing) the 2023 Budget, Alison McCoy - PUBLIC HEARING

Resolution 23
 General Fund by \$40,622 Public Health Fund by \$27,502 Airport Fund by \$13,000

- Attachments
 - 1. Res 2023-23.pdf
 - B. Issuance of Sales Tax Revenue Bonds, Shanelle, Randy (Gilmore Bell), and Cara Bertot (Zions)

Resolution 24
 The County desires to issue Sales Tax Revenue Bonds, Series 2023 to finance improvements to the Deseret Peak Complex and related improvements.

- Attachments
 - 1. Res 2023-24.pdf
 - C. Amending the Powers and Duties of County Administrative Hearing Officers (Section 4-8-2 of the County Code), Colin Winchester

Ordinance 15

A newly-enacted Utah State statute requires the Council to establish an appeal authority to hear and decide appeals from the County Recorder's application of rules made by the County Recorder Standards Board. This ordinance will designate the County's administrative hearing officers as that appeal authority by amending Section 4-8-2, Powers and Duties, of Chapter 8, Administrative Hearing Officer, of Title 4, Boards and Committees, of the County Code.

Attachments

1. Ord 2023-15.pdf
- D. Repealing Title 4 Chapter 19, Accident Review Board, of the County Code, Colin Winchester

Ordinance 16

There are provisions for the Accident Review Board in Section 14 of the Personnel Policies and Procedures Manual. This ordinance will remove Chapter 19, Accident Review Board, of Title 4, Boards and Committees, of the Tooele County Code so there are not conflicting provisions.

Attachments

1. Ord 2023-16.pdf
11. Action Items
12. Council Update
13. Manager Update
14. Manager Update: Ratifications
- A. 4 MVA's

Refund on vehicle's Attachments

1. 4 MVA's.pdf
- B. Modification for Grant 21-LE-11041914-010

Attachments

1. Modification 003 for 21-LE-11041914-010Executed.pdf
- C. Agreement for Lantern Release Event at Deseret Peak

Attachments

1. Agreement for Lantern Release Event Deseret Peak.pdf
- D. Dispatch Service Agreement Tooele County and North Tooele Fire District

Attachments

1. Dispatch Service Agreement-North Tooele Fire District.pdf
- E. Tooele County Agreement with Architect on Deseret Peak Complex

Attachments

1. Tooele County Agreement with Architect for Deseret Peak.pdf
- F. Amendment to County Contract 21-08-16 Operation of BMX Facility at Deseret Peak Complex

Attachments

1. 2023 Extension and Modification.pdf
- G. Interlocal Agreement Tooele County Major Crimes Task Force

Attachments

1. Signed- Tooele County Major Crimes Task Force.pdf
- H. Dispatch Agreement Between Tooele County and the Utah Highway Patrol

Attachments

1. Signed Dispatch Agreement Tooele County and Utah Highway Patrol.pdf
- I. Tooele County Agreement with Monument Replacement and Restoration Committee

Attachments

1. Tooele County and MRRC.pdf
- J. Wendover Airport Grant Agreement

Attachments

1. ENV-NMG-3-49-0046-042-2023-Grant Agreement - audit.pdf
2. ENV-NMG-3-49-0046-042-2023-Grant Agreement (part 1) - signed.pdf
- K. McNeill Contract

Attachments

1. 2023 08 01 McNeill Contract.pdf
2. 2023 08 01 Addendum -McNeill.pdf
- L. Dispatch Agreement Tooele County and Wendover Ambulance Services

Attachments

1. Dispatch Agreement Wendover Ambulance.pdf
- M. MOU Between Tooele County and Tooele School District for a School Resource Officer

Attachments

1. MOU Tooele County and School Resource Officer.pdf
15. Adjournment - Closed Session if needed

Notice of Special Accommodations (ADA):

Pursuant to the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify Marilyn K. Gillette, Tooele County Clerk, at 843-3148 prior to the meeting.

Notice of Electronic or Telephone Participation:

<https://www.youtube.com/@tooelecounty8584>

Meeting Information

Meeting Location:

47 S Main St
Tooele, UT 84074

[Show in Apple Maps](#) [Show in Google Maps](#)

Contact Name:

Meghan VonHatten

Contact Email:

meghan.vonhatten@tooeleco.org

Contact Phone:

(435)843-3150

Notice Posting Details

Notice Posted On:

July 28, 2023 01:18 PM

Notice Last Edited On:

July 28, 2023 01:18 PM

Deadline Date:

August 1, 2023 07:00 PM

Give Feedback

Board/Committee Contacts

Member	Email	Phone
Brittany Lopez	brittany.lopez@tooeleco.org	N/A
Kendall Thomas	kendall.thomas@tooeleco.org	(435)843-3151
Erik Stromberg	erik.stromberg@tooeleco.org	(435)843-3152
Scott Wardle	scott.wardle@tooeleco.org	(435)843-3170
Jared Hamner	jared.hamner@tooeleco.org	(435)843-3171
Tye Hoffmann	tye.hoffmann@tooeleco.org	(435)843-3172

TENTATIVE 2023 TOOELE COUNTY COUNCIL MEETINGS

Meeting Type	Date	Time
Work/Business	3-Jan	5:30 PM
Work/Business	17-Jan	5:30 PM
	5th Tuesday January	
Work/Business	7-Feb	5:30 PM
Work/Business	21-Feb	5:30 PM
Work/Business	7-Mar	5:30 PM
Work/Business/BOE	21-Mar	5:30 PM
Work/Business	11-Apr	5:30 PM
Work/Business	25-Apr	5:30 PM
Work/Business	2-May	5:30 PM
Work/Business	23-May	5:30 PM
	5th Tuesday May	
Work/Business	6-Jun	5:30 PM
Work/Business/BOE	20-Jun	5:30 PM
Budget-Work/Business	11-Jul	4:00 PM
Budget-Work/Business	25-Jul	4:00 PM
Budget-Work/Business	1-Aug	4:00 PM
Budget-Work/Business	15-Aug	4:00 PM
Canvass Meeting (Depends)	5th Tuesday August	
Budget-Work/RDA/WEID/Business	5-Sep	4:00 PM
Budget-Work/Business/BOE	19-Sep	4:00 PM
Budget-Work/Business	10-Oct	4:00 PM
Budget-Work/TSSD/DPSSD/Business	24-Oct	4:00 PM
	5th Tuesday October(Halloween)	
Budget-Work/Business	8-Nov	4:00 PM
Canvass /Budget-Work/Business	21-Nov	4:00 PM
Work/Business	5-Dec	5:30 PM
Work/Business/BOE	19-Dec	1:00 PM

EXHIBIT B
FORM OF INDENTURE

GENERAL INDENTURE OF TRUST

Dated as of _____, 2023

between

TOOELE COUNTY, UTAH

and

ZIONS BANCORPORATION, NA
as Trustee

Relating to

Tooele County, Utah
Sales Tax Revenue Bonds

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THIS GENERAL INDENTURE OF TRUST, dated as of _____, 2023, by and between TOOELE COUNTY, UTAH, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer"), and Zions Bancorporation, NA, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal corporate trust office in Salt Lake City, Utah, as trustee (the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Issuer desires to finance and/or refinance all or a portion of the costs of facilities, equipment and improvements for the benefit of the Issuer pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"); and

WHEREAS, the Issuer is authorized under the Act to issue its bonds secured by a pledge of and payable from the Revenues described herein; and

WHEREAS, the Issuer desires to pledge said Revenues toward the payment of the principal and interest on Bonds issued hereunder:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by the Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the principal of and premium, if any, and interest on the Bonds, of all Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign, and pledge unto the Trustee and unto its successors in trust forever all right, title, and interest of the Issuer in and to (a) the Revenues, (b) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (c) all other rights hereinafter granted, first, for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument Issuer over any other by reason of time of issuance, sale, delivery, maturity, or expiration thereof

or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security, and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds.

“Acquisition/Construction Fund” means the Tooele County, Utah Sales Tax Revenue Acquisition/Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

“Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code and the Utah Refunding Bond Act, Title 11, Chapter 27, each to the extent applicable.

“Additional Bonds” means all Bonds issued under this Indenture other than the Initial Bonds.

“Administrative Costs” means all Security Instrument Costs, Reserve Instrument Costs, and Rebatale Arbitrage.

“Aggregate Annual Debt Service Requirement” means the total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding or any specified portion thereof.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Issuer to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representative” means the Chair, County Manager or County Clerk, or any other officer of the Issuer so designated in writing by the Issuer to the Trustee.

“Average Aggregate Annual Debt Service Requirement” means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

“Balloon Bonds” means, unless otherwise provided in the related Supplemental Indenture, Bonds (and/or Security Instrument Repayment Obligations relating thereto), other than Bonds which mature within one (1) year of the date of issuance thereof, twenty-five percent (25%) or more of the Principal Installments on which (a) are due or, (b) at the option of the Owner thereof may be redeemed, during any period of twelve (12) consecutive months; provided, however, that to constitute Balloon Bonds, the Issuer must so designate such Bonds.

“Bond Fund” means the Tooele County, Utah Sales Tax Revenue Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

“Bond Fund Year” means the twelve (12) month period beginning January 1 of each year and ending on the next succeeding December 31, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding December 31.

“Bondholder,” “Bondowner,” “Registered Owner,” or “Owner” means the registered owner of any Bonds herein authorized according to the registration books of the Issuer maintained by the Trustee as Registrar.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

“Business Day” means any day (a) (i) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Principal Corporate Trust Office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument and (ii) on which the New York Stock Exchange is open, or (b) as otherwise provided in a Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds the interest on which (a) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (b) is payable upon maturity or prior redemption of such Bonds.

“Chair” means the Chair of the Issuer or any successor to the duties of such office.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Cost” or “Costs” or “Cost of Completion,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition, and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities, and services furnished by the Issuer and its employees or others, materials and supplies purchased by the Issuer or others, and permits and licenses obtained by the Issuer or others;

- (c) engineering, architectural, legal, planning, underwriting, accounting, and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project, as permitted under the Act;
- (f) printing, engraving and other expenses of financing, including fees of financial rating services and other costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees, and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the Issuer and necessary to construct a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements performed by the Issuer in anticipation of a Project;
- (k) moneys necessary to fund the funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer to effect the construction of a Project plus one (1) year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the Principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;
- (m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;
- (n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Issuer, including costs of contingencies for a Project; and
- (o) payment to the Issuer of such amounts, if any, as shall be necessary to reimburse the Issuer in full for advances and payments theretofore made or costs theretofore incurred by the Issuer for any item of Costs.

In the case of refunding or redeeming any bonds or other obligations, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

“County Clerk” means the County Clerk of the Issuer or any successor to the duties of such office and any deputy to the County Clerk.

“Cross-over Date” means with respect to Cross-over Refunding Bonds the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

“Cross-over Refunded Bonds” means Bonds or other obligations refunded by Cross-over Refunding Bonds.

“Cross-over Refunding Bonds” means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

“Current Interest Bonds” means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

“Debt Service” means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (a) all interest payable during such Bond Fund Year on such Series of Bonds plus (b) the Principal Installments payable during such Bond Fund Year on (i) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (ii) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.13 hereof,

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations as shall be established for this purpose in the opinion of the Issuer’s financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years, or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Issuer under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Issuer's financial advisor, underwriter, or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, Debt Service shall include an amount equal to the sum of all Principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of thirty (30) years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter, or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(5) when calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations; and

(6) amortization of Balloon Bonds may be assumed on a level debt service basis over a twenty (20) year period at such market rate of interest as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter, or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years, or otherwise), provided that the full amount of Balloon Bonds shall be included in the calculation if the calculation is made within twelve (12) months of the actual maturity of such Balloon Bonds and no credit facility covering such maturity exists;

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, and (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations, and (d) all interest on Bonds to the extent of Direct Payments attributable to Debt Service on Outstanding Bonds or Additional Bonds proposed to be issued.

“Debt Service Reserve Fund” means the Tooele County, Utah Sales Tax Revenue Debt Service Reserve Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

“Debt Service Reserve Requirement” means with respect to each Series of Bonds issued pursuant to this Indenture, unless otherwise provided in the related Supplemental Indenture, an amount equal to the least of (a) ten percent (10%) of the proceeds of such Series of Bonds determined on the basis of original Principal amount (unless original issue premium or original issue discount exceeds two percent (2%) of original Principal, then determined on the basis of initial purchase price to the public), (b) the maximum annual Debt Service during any Bond Fund Year for such Series of Bonds, and (c) one hundred twenty-five percent (125%) of the average annual Debt Service for such Series of Bonds; provided, however, that in the event any Series of Additional Bonds is issued to refund only a portion and not all of the then Outstanding Bonds of any other Series of Bonds issued pursuant to the Indenture, then the portion of such Series of Bonds that remain Outstanding immediately after the issuance of such Additional Bonds and the portion of such Additional Bonds that is allocable to the refunding of such Series of Bonds may be combined and treated as a single Series for purpose of determining the Debt Service Reserve Requirement relating to such combined Series and the resulting requirement shall be allocated among the two Series pro rata based upon the total Principal amount remaining Outstanding for each Series. The Debt Service Reserve Requirement may be funded by proceeds from the sale of such Series of Bonds, by a Reserve Instrument as herein provided, or if provided in the related Supplemental Indenture, may be accumulated over time. Each Account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds.

“Direct Obligations” means noncallable Government Obligations.

“Direct Payments” means the interest subsidy payments received by the Issuer from the Internal Revenue Service pursuant to Section 6431 of the Code or other substantially similar programs with respect to Bonds issued hereunder.

“Direct Payment Bonds” means the interest subsidy bonds issuable by the Issuer under Sections 54AA and 6431 of the Code and a “qualified bond” under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

“Escrowed Interest” means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of refunding bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

“Event of Default” means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Governing Body” means the County Council of the Issuer.

“Government Obligations” means solely one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations fully and unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“Indenture” means this General Indenture of Trust as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

“Initial Bonds” means the first Series of Bonds issued under this Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the Issuer or the Trustee and a Swap Counterparty related to a Series of Bonds whereby a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the Issuer or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Issuer” means Tooele County, Utah, and its successors.

“Moody’s” means Moody’s Investors Service, Inc.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Owner(s)” or “Registered Owner(s)” means the registered owner(s) of the Bonds according to the registration books of the Issuer maintained by the Trustee as Registrar for the Bonds pursuant to Sections 2.6, 6.5, and 11.5 hereof.

“Paired Obligations” means any Series (or portion thereof) of Bonds designated as Paired Obligations in the Supplemental Indenture authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred (i) the Principal of which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (ii) the interest rates of which, when taken together, result in an irrevocably fixed interest rate obligation of the Issuer for the terms of such Bonds.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Sections 6.6 and 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

“Pledged Bonds” means any Bonds that have been (a) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (b) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Principal” means (a) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest); and (b) with respect to any Current Interest Bond, the Principal amount of such Bond payable at maturity.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at Zions Bancorporation, NA, One South Main Street, 12th Floor, Salt Lake City, Utah, or such other or additional offices as may be specified by the Trustee.

“Principal Installment” means, as of any date of calculation, (a) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (i) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment; and (b) with respect to any

Repayment Obligations, the Principal amount of such Repayment Obligations due on a certain future date.

“Project” shall mean the Project as defined in each Supplemental Indenture.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Bond and designating it as a “Put Bond.”

“Qualified Investments” means any of the following securities:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (c) Money market funds rated “AAAm” or “AAAm-G” or better by S&P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund or otherwise;
- (d) Commercial paper which is rated at the time of purchase in the single highest classification, P-1 by Moody’s or A-1+ by S&P, and which matures not more than two hundred seventy (270) days after the date of purchase;
- (e) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three (3) years;
- (f) U.S. dollar denominated deposit accounts, federal funds, and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than three hundred sixty (360) days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);
- (g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer’s Investment Fund; and
- (h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

“Rating Agency” means Moody’s or S&P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the Issuer. If either such Rating Agency ceases to act as a securities rating agency, the Issuer may designate any nationally recognized securities rating agency as a replacement.

“Rating Category” or “Rating Categories” mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

“Rebatable Arbitrage” means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means, with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial Rebate Calculation Date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

“Rebate Fund” means the Tooele County, Utah Sales Tax Revenue Rebate Fund created in Section 3.7 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

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

“Registrar” means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6, 6.5 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

“Regular Record Date” means unless otherwise provided by Supplemental Indenture for a Series of Bonds, the fifteenth (15th) day of the month immediately preceding each Interest Payment Date.

“Regulations” and all references thereto shall mean and include applicable final, proposed, and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Remarketing Agent” means a remarketing agent or commercial paper dealer appointed by the Issuer pursuant to a Supplemental Indenture.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of

limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit, and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the Issuer and a Reserve Instrument Provider pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses, and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses, and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

“Reserve Instrument Fund” means the Tooele County, Utah Sales Tax Revenue Reserve Instrument Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.6 hereof.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of Principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company, or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Issuer under such Reserve Instrument Agreement (including the Supplemental Indenture authorizing the use of such Reserve Instrument) to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.

“Revenue Fund” means the Tooele County, Utah Sales Tax Revenue Fund created in Section 3.2 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

“Revenues” means 100% of the County Option Sales and Use Tax funds received by Issuer pursuant to Title 59, Chapter 12, Part 11, and (c) the Local Sales and Use Tax funds received by Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code.

“S&P” means S&P Global Ratings.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit, and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a “Security Instrument” for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the Issuer and a Security Instrument Issuer pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses, and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company, or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Account” means the Tooele County, Utah Sales Tax Revenue Sinking Fund Account of the Bond Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year for the retirement of Term Bonds as specified in the Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any supplemental indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Issuer. Swap Payments do not include any Termination Payments.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the Issuer by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

“Termination Payments” means the amount payable to the Swap Counterparty by the Issuer with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means Zions Bancorporation, NA, One South Main Street, 12th Floor, Salt Lake City, Utah, 84133, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds, the interest on which for any future period of time is to be calculated at a rate which is not susceptible to a precise determination.

“Year” means any twelve (12) consecutive month period.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be, FIRST, for the equal benefit, protection and security of the Owners of any and

all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance, delivery, maturity, or expiration, shall be of equal rank without preference, priority, or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection, and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery, or termination, shall be of equal rank without preference, priority, or distinction of any Reserve Instrument over any other thereof.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder,” and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs, and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs, and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections, and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate Principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate Principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years, and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated "Sales Tax Revenue [Refunding] Bonds, Series _____, [Federally Taxable]" in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(c) Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate Principal amount of Bonds (or owners of one hundred percent (100%) of any Series then Outstanding) by wire transfer to a bank account designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Supplemental Indenture, the interest on Bonds so payable, and punctually paid and duly provided for, on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered

Owner not less than ten (10) days prior to such Special Record Date. The principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications, and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the Issuer with the manual or official facsimile signature of its Chair, countersigned with the manual or official facsimile signature of the County Clerk, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder and held by the Trustee (except the Rebate Fund) or the income from the temporary investment thereof). The Bonds shall be a valid claim of the Registered Owners thereof only against the Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the Issuer hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Revenues shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly, or contingently obligate the Issuer or any agency, instrumentality, or political subdivision thereof to levy any form of ad valorem taxation therefor.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds, and deliver them upon the order of the Issuer to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers to the Trustee for the account of the Issuer of the purchase price therefor. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application thereof. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds;

(ii) A copy, certified by the County Clerk, of the proceedings of the Issuer's County Council approving the execution and delivery of the instruments specified in Section 2.4(c)(i) herein and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the County Clerk that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization to the Trustee of the Issuer to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee, for account of the Issuer, of the sum specified therein; and

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (A) the Issuer has authorized the execution and delivery of this Indenture and such Series of Bonds and this Indenture has been duly executed and delivered by the Issuer and is a valid, binding, and enforceable agreement of the Issuer; (B) this Indenture creates the valid pledge which it purports to create of the Revenues; and (C) the Bonds of such Series are valid and binding obligations of the Issuer, entitled to the benefits and security hereof, provided that such opinion may contain limitations acceptable to the purchaser of such Series of Bonds.

(d) The Issuer may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith.

(e) Subject to any limitations contained in a Supplemental Indenture, the Issuer may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another).

(f) The Issuer may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith.

(g) The Issuer may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Revenues on a parity with the pledge for payment of Debt Service on the Bonds. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents, or other agents as the Issuer may determine.

(h) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (A) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (1) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (2) following an Event of Default and (B) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent.

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements, and other obligations of the Issuer to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument.

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(i) The Issuer may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder if so provided in the Supplemental Indenture. The obligation of the Issuer to pay Swap Payments may be secured with (a) a lien on the Revenues on a parity with the lien thereon of Debt Service on the related Bonds (as more fully described in Section 5.2 herein) and may be net of Swap Receipts or (b) a subordinate lien on the Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the Issuer, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.:

Section 2.5 Mutilated, Lost, Stolen, or Destroyed Bonds. Except as may be otherwise provided in the related Supplemental Indenture, in the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, Series, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the Trustee, or an affidavit of an officer of the Bondholder attesting to such loss, theft or destruction, together in all cases with indemnity satisfactory to the Trustee and the Issuer. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, (or as otherwise provided in the related Supplemental Indenture) accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee (or as otherwise provided in the related Supplemental Indenture), duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate Principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate Principal amount of Bonds of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any Bond (a) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (b) during the period from and including the day fifteen (15) days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (c) during the period from and including the day fifteen (15) days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (d) at any time following the mailing of notice calling such Bond for redemption.

The Issuer, the Registrar, and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the Principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Issuer nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either Principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the Issuer of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 hereof, to be redeemed shall be selected by the Trustee randomly in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of and interest rate on such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneous with the mailed notice to Registered Owners, the Municipal Securities Rulemaking Board and all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds. Such further notice shall contain the information required in clause (a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number, if any, identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the sixtieth (60th) day following such redemption date.

(f) Any notice mailed (or as otherwise provided in the related Supplemental Indenture) shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued (or as otherwise provided in the related Supplemental Indenture).

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same Series, interest rate, and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the Principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption, or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within five years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only

to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code Annotated 1953, as amended.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds, or notes of the Issuer secured by a pledge of the Revenues or any portion thereof senior to the pledge of Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations herein authorized shall be created or incurred without the prior written consent of the Owners of one hundred percent (100%) of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable on a parity with the Bonds and the Security Instrument Repayment Obligations herein authorized out of the Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that (i) the Revenues for any Year for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of the maximum Aggregate Annual Debt Service Requirement on all Bonds outstanding for said Year and (ii) verifying that the Revenues are at least equal to 200% of the sum of the maximum Aggregate Annual Debt Service Requirement for each of such Bond Fund Years with respect to all of the Bonds and Additional Bonds which would then be Outstanding (after taking into account any Principal reductions resulting from regularly scheduled Principal or sinking fund redemption payments) and the Additional Bonds so proposed to be issued.

The revenue coverage test set forth in this Subsection (b) above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt

Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder, or any other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance, or any other purpose permitted by law).

Section 2.14 Form of Bonds. The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions, and variations as may be necessary, desirable, authorized, and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Revenues to secure payment of the Bonds and other Repayment Obligations hereunder, the Revenues are and shall be free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Revenues subordinate to that of the Bonds and Repayment Obligations.

Section 2.16 Perfection of Security Interest.

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

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

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Acquisition/Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Acquisition/Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Acquisition/Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the Issuer for deposit in the Acquisition/Construction Fund.

Section 3.2 Creation of Revenue Fund. The Issuer shall create and establish with the Issuer the Revenue Fund. For accounting purposes, the Revenue Fund may be redesignated by different account names by the Issuer from time to time.

Section 3.3 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.4 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

Section 3.5 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.6 Creation of Reserve Instrument Fund. There is hereby created and ordered established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.7 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.8 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The Issuer may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any funds the Trustee may create.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE V

USE OF FUNDS

Section 5.1 Use of Acquisition/Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Acquisition/Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three Business Days (or within such longer period as is reasonably required to liquidate investments in the Acquisition/Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon audited, itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Acquisition/Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Acquisition/Construction Fund or to inquire into the purposes for which disbursements are being made from the Acquisition/Construction Fund.

(c) The Issuer shall deliver to the Trustee, within ninety (90) days after the completion of a Project, a certificate executed by an Authorized Representative of the Issuer stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 5.1(c) herein shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Acquisition/Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 5.1, any balance remaining in the applicable account in the Acquisition/Construction Fund relating to such Project shall, as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund, to be applied, (i) toward the redemption of the Series of Bonds issued to finance such Project or (ii) to pay Principal and/or interest next falling due with respect to such Series of Bonds.

Section 5.2 Application of Revenues.

(a) All Revenues shall be deposited in the Revenue Fund and shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(b) So long as any Bonds are Outstanding, as a first charge and lien on the Revenues, the Issuer shall, at least semi-annually and at least fifteen (15) days before each Interest Payment Date, transfer from the Revenue Fund to the Trustee for deposit into the Bond Fund an amount equal to:

(i) the interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee sufficient to pay interest on the Bonds next coming due, the Issuer need not allocate to the Trustee for deposit into the Bond Fund to pay interest on the Bonds); plus

(ii) one-half of the Principal and premium, if any, falling due in the current Bond Fund Year, and in any event, an amount sufficient to pay the Principal and premium on the next succeeding Principal payment date established for the Bonds; plus

(iii) one-half of the Sinking Fund Installments, if any, falling due in the current Bond Fund Year, and in any event, an amount sufficient to pay the Sinking Fund Installments on the next succeeding Sinking Fund Installment payment date (for deposit to the Sinking Fund Account within the Bond Fund);

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

(c) As a second charge and lien on the Revenues (on a parity basis), the Issuer shall make the following transfers to the Trustee on or before the fifteenth day prior to each Interest Payment Date:

(i) To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required hereby, and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement with respect to each Series of Bonds at the times and in the amounts provided herein, and in any Supplemental Indenture and (B) if funds shall have been withdrawn from an account in the Debt Service Reserve Fund, or any account in the Debt Service Reserve Fund is at any time funded in an amount less than the applicable Debt Service Reserve Requirement, the Issuer shall deposit Revenues in such account(s) in the Debt Service Reserve Fund sufficient in amount to restore such account(s) within one year with twelve (12) substantially equal payments during such period (unless otherwise provided for by the Supplemental Indenture governing the applicable Debt Service Reserve Requirement); or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(d)(ii) hereof) of remaining Revenues if less than the amount necessary; and

(ii) Equally and ratably to the accounts of the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect after the end of an interest payment period, such amount of the remaining Revenues, or a ratable portion (based on the amount to be transferred pursuant to Section 5.2(d)(i) hereof) of the amount so remaining if less than the amount necessary, that is required to be paid, on or before the next such interest payment period transfer or deposit of Revenues into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit within one year from any draw date under the Reserve Instrument.

(d) Subject to making the foregoing deposits and transfers, the Issuer may use the balance of the Revenues accounted for in the Revenue Fund for any of the following:

- (i) redemption of Bonds;
- (ii) refinancing, refunding, or advance refunding of any Bonds; or
- (iii) any other lawful purpose.

Section 5.3 Use of Bond Fund. The Issuer may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

- (i) accrued interest received upon the issuance of any Series of Bonds;

(ii) all moneys payable by the Issuer as specified in Section 5.2(b) hereof;

(iii) any amount in the Acquisition/Construction Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project;

(iv) all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 5.5 hereof; and

(v) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section 5.3 and except as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

(i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;

(ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and

(iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to Principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay Principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

(c) After payment in full of the Principal of and interest on (i) all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding); (ii) all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms; and (iii) the fees, charges, and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement; all amounts remaining in the Bond Fund shall be paid to the Issuer.

Section 5.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the Issuer, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the Principal of such Term Bonds.

Section 5.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 5.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall either be (a) deposited immediately upon the issuance and delivery of such Series from (i) proceeds from the sale thereof or from any other legally available source, or (ii) by a Reserve Instrument or Instruments, or (iii) any combination thereof, (b) deposited from available Revenues over the period of time specified therein, or (c) deposited from any combination of (a) and (b) above; provided however, the foregoing provisions shall be subject to the requirements of any Security Instrument Issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section 5.5, the Issuer is required, pursuant to Section 5.2 hereof and the provisions of any Supplemental Indenture, to make payments totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and

Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the Issuer shall be obligated to reinstate the Reserve Instrument as provided in Section 5.2(c)(ii) herein.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to the Series of Bonds for which such Reserve Instrument was obtained.

The Issuer may, upon obtaining an approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status any Outstanding Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument.

Section 5.6 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement.

Section 5.7 Use of Rebate Fund.

(a) If it becomes necessary for the Issuer to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebateable Arbitrage for one or more Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebateable Arbitrage is determined, the excess amount remaining after payment of the Rebateable Arbitrage to the

United States shall, upon the Issuer's written request accompanied by the determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations, and certifications required by this Section 5.7 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations, and certifications required by this Section 5.7.

(d) The Trustee shall, at least sixty (60) days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.7 may be amended or deleted without Bondowner consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code or entitled to Direct Payments, if applicable.

Section 5.8 Investment of Funds. Any moneys in the Bond Fund, the Acquisition/Construction Fund, the Reserve Instrument Fund, the Rebate Fund, or the Debt Service Reserve Fund shall, at the discretion and written authorization of the Issuer's Authorized Representative, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date one (1) year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much

of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Acquisition/Construction Fund, Bond Fund, the Reserve Instrument Fund, and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 5.5 hereof. All moneys in the Revenue Fund may, at the discretion of the Issuer, be invested by the Issuer in Qualified Investments.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 5.8. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Issuer acknowledges that to the extent regulations of the comptroller of the currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

In the event the Issuer shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Issuer may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment and the Trustee agrees that it will take all such steps as the Issuer may require.

Section 5.9 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 5.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the Principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 5.10 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event

of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

ARTICLE VI

GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder, Security Instrument Issuer and Reserve Instrument Provider as follows:

(a) The outstanding Bonds to which the Revenues (less Direct Payments) of the Issuer have been pledged as the sole source of payment shall not at any one time exceed an amount for which the Average Aggregate Annual Debt Service Requirement of the Bonds will exceed eighty percent (80%) of the Revenues (less Direct Payments) to be received by the Issuer during the Bond Fund Year immediately preceding the Bond Fund Year in which the resolution authorizing the applicable Series of Bonds is adopted.

(b) Pursuant to Section 11-14-307(2)(d) of the Act, while any of the Bonds remain outstanding and unpaid, or any Repayment Obligations are outstanding, the ordinance, resolution or other enactment of the Issuer imposing the taxes described in the definition of Revenues and pursuant to which said taxes are being collected, the obligation of the Issuer to continue to levy, collect, and allocate such taxes, and to apply such Revenues in accordance with the provisions of the authorizing ordinance, resolution or other enactment, shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both Principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or Repayment Obligations which would in any way jeopardize the timely payment of Principal or interest when due. The Issuer covenants to take all actions necessary to continue the sales and use taxes included in the Revenues.

(c) Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider, or any duly authorized agent or agents thereof shall have the right at all reasonable times to inspect all records, accounts and data relating to the receipt and disbursements of the Revenues. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Bond Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements of the Revenues, and that such audit will be available for inspection by each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider.

(d) While any of the Principal of and interest on the Bonds are outstanding and unpaid, or any Repayment Obligations are outstanding, any resolution or other enactment of the Governing Body of the Issuer, applying the Revenues for the payment of the Bonds and the Repayment Obligations shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both Principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or the Repayment Obligations which would in any way jeopardize the timely payment of Principal or interest when due.

Section 6.2 Lien of Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Revenues. The Issuer covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a lien on the Revenues and shall not be entitled to any priority one over the other in the application of the Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (a) proceeds of the issuance and sale of Bonds, (b) Revenues, or (c) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 6.3 Payment of Principal and Interest. The Issuer covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement, and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement, or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

Section 6.4 Performance of Covenants; Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained herein, and in any and every Bond, Security Instrument Agreement, and Reserve Instrument Agreement. The Issuer represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.5 List of Bondholders. The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of ten percent (10%) or more in Principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

Section 6.6 Designation of Additional Paying Agents. The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Issuer from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 6.7 Tax Exemption of Bonds and Direct Payments. The Issuer recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 6.7 as “tax-exempt Bonds.” Pursuant to the provisions thereof, the Issuer agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the Issuer first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming included in gross income for purposes of federal income taxes then in effect.

The Issuer’s Chair and County Clerk are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or Bonds entitled to Direct Payments issued hereunder are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, including Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented, or revised. The Issuer covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the Issuer which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the Issuer obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The Issuer further covenants and agrees to and for the benefit of the Registered Owners that the Issuer (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includible in gross income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Bonds issued under this Indenture, (v) will not take any action that will cause any Bonds issued as “qualified tax exempt obligations” pursuant to Section 265(b)(3) of the Code to no longer qualify as “qualified tax exempt obligations,” and (vi) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income

for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on any Direct Payment Bonds issued under this Indenture.

Section 6.8 Expeditious Construction. The Issuer shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

Section 6.9 Instruments of Further Assurance. The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.10 Covenant of the State of Utah. In accordance with Section 11-14-307(3), Utah Code Annotated 1953, as amended, the State of Utah hereby pledges and agrees with the Owners of the Bonds and all Reserve Instrument Providers that it will not alter, impair, or limit the taxes included in the Revenues in a manner that reduces the amounts to be rebated to the Issuer which are devoted or pledged herein until the Bonds, together with applicable interest, and all Reserve Instrument Repayment Obligations, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment, or limitation if and when adequate provision shall be made by law for the protection of the Owners of the Bonds.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an “Event of Default”:

(a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or

(b) if payment of the Principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or

(c) if the Issuer shall, in the reasonable opinion of any Registered Owner of not less than 50% in aggregate principal amount of the Bonds then Outstanding hereunder, for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within thirty (30) days after the entry thereof; or

(e) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or

(f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee, or custodian of the Issuer or of the whole or any part of the Issuer’s property and any of the aforesaid adjudications, orders, judgments, or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or

(g) if the Issuer shall file a petition or answer seeking reorganization, relief, or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not

be terminated within thirty (30) days from the date of assumption of such custody or control; or

(i) if the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, or herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section 7.1, and such Default shall continue for thirty (30) days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer (1) by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding hereunder or (2) as otherwise provided in a Supplemental Indenture; or

(j) any event specified in a Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the Principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer hereunder.

If an Event of Default shall have occurred, and if requested so to do by (a) Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, (b) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than twenty-five percent (25%) in aggregate Principal amount of Bonds at the time Outstanding, or (c) any combination of Registered Owners and Security Instrument Issuers described in (a) and (b) above representing not less than twenty-five percent (25%) in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners, or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (a) the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding, (b) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than fifty percent (50%) in aggregate Principal amount of Bonds at the time Outstanding, or (c) any combination of Registered Owners and Security Instrument Issuers described in (a) and (b) above representing not less than fifty percent (50%) in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee and any other outstanding fees and expenses of the Trustee relating to its duties under this Indenture, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the Principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(b) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of Principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than twenty-five percent (25%) in aggregate principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit, or proceeding in its own name or names. Such notification, request, and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of

a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the Issuer to pay the Principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source, and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Registered Owner, or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Except as may be otherwise provided in the related Supplemental Indenture, subject to Section 8.1(g) hereof, the Trustee may in its discretion, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than fifty percent (50%) in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exist, or (b) a majority in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than fifty percent (50%) in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the Principal of any Bonds at the date that a Principal Installment is due, or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Registered Owners, and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers, and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions, and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement, or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or (b), unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least twenty-five percent (25%) in the aggregate principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers, and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they

were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order, or direction of any of the Registered Owners, Security Instrument Issuers, or Reserve Instrument Providers, pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers, or Reserve Instrument Providers shall have offered to the Trustee security or indemnity acceptable to the Trustee against the costs, expenses, and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers.

Section 8.2 Fees, Charges, and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees, and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or Principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs, and expenses incurred for actions related to the Event of Default. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail or sent by facsimile to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds, as applicable.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the Issuer as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within sixty (60) days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (a) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (b) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer (or, if an Event of Default exists, by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners). Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified by the Issuer immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates, and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee, Paying Agent, and Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for Principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar, and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest, and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights, and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance, or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged, and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign, or be removed, all the estates, properties, rights, powers, trusts, duties, and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer, and to each Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least twenty-five percent (25%) in aggregate Principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct. The indemnification provided to the Trustee under this Section 8.14 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold, and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 8.16 Direct Payment Authorization. The Issuer hereby authorizes and directs the Trustee to take all necessary actions, if applicable, to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Issuer under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Issuer's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 60 days (but not more than 90 days) before the relevant Interest Payment Date (unless

otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Issuer hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers, and Reserve Instrument Providers. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners, Reserve Instrument Providers, or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;

(b) To cure any ambiguity or formal defect or omission herein;

(c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;

(d) To subject to this Indenture additional Revenues or other revenues, properties, collateral or security;

(e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect (determined as if there were no Security Instrument in place) the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider, requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (i) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (ii) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America or (iii) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the Issuer delivers to the Trustee (i) a Supplemental Indenture designating the facilities to comprise the Project, (ii) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds, and (iii) a certificate of the Issuer to the effect that such amendment will not adversely affect the Issuer's ability to comply with the provisions of the Indenture; and

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66-2/3% in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (a) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture; or (b) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (i) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (ii) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (iii) a reduction in the aforesaid aggregate principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (iv) affect the rights of the Registered Owners of less than all Bonds then Outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action

to be taken. In addition, no supplement hereto shall modify the rights, duties, or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1 hereof, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee, shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Corporate Trust Office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate Principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as is in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 9.3 Opinion of Counsel as to Supplemental Indenture. In executing any Supplemental Indenture, the Trustee shall receive and will be fully protected in conclusively relying upon an opinion of counsel stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture and is the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms.

ARTICLE X

DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements, Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign, and deliver unto the Issuer any and all the estate, right, title, and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article X when payment of the Principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations maturing as to Principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Direct Obligations.

Any discharge of the lien of the Indenture shall also be subject to any applicable terms of a related Supplemental Indenture.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the second paragraph of this Article X shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the Principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);
- (b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to the provisions of this Indenture; and

(c) if the Bonds to be redeemed will not be redeemed within ninety (90) days of such deposit, directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Article X has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the Principal or redemption price, if applicable, on said Bonds as specified in Subparagraph (a) above.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the Issuer also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to this Article X which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection, or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers, or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers, or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution. The amount of Bonds held by any person executing such instrument as a Registered Owner of Bonds and the fact, amount and numbers of the Bonds held by such person and the date of his holding the same shall be proved by the registration books of the Trustee.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer, and any Reserve Instrument Provider, any legal or equitable right, remedy, or claim under or in respect hereto or any covenants, conditions, and provisions herein contained, this Indenture and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer, and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand, or other paper on the Issuer if the same shall be duly mailed by registered or certified mail or sent by facsimile addressed as to it at 47 South Main Street, Tooele, Utah 84074 Attention: Chair, or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at Zions Bancorporation, NA, One South Main Street,

12th Floor, Salt Lake City, Utah 84133, Attention: Corporate Trust Services, or to such other address as the Trustee may from time to time file with the Issuer.

Section 11.5 Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as principal Paying Agent and Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Applicable Law. THIS INDENTURE SHALL BE GOVERNED EXCLUSIVELY BY THE APPLICABLE LAWS OF THE STATE.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the Principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement herein contained against any past, present, or future officer, or other public official, employee, or agent of the Issuer.

Section 11.9 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Act. It is hereby declared by the Issuer's Governing Body that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

TOOELE COUNTY, UTAH, as Issuer

(SEAL)

By: _____
Chair

ATTEST:

By: _____
County Clerk

ZIONS BANCORPORATION, NA, as Trustee

By: _____

Its: _____

EXHIBIT A

FORM OF REQUISITION

Re: Tooele County, Utah Sales Tax Revenue Bonds, Series ____ in the sum of \$ _____

Zions Bancorporation, NA
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

You are hereby authorized to disburse from the Series ____ Account of the Acquisition/Construction Fund with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

AMOUNT: \$ _____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against the Series ____ Account of the Acquisition/Construction Fund based upon audited, itemized claims substantiated in support thereof (evidence of such support not herein required by the Trustee), and has not been the basis for a previous withdrawal.

The amount remaining in the Series _____ Account of the Acquisition/Construction Fund after such disbursement is made, together with the amount of unencumbered Revenues, if any, which the Issuer reasonably estimates will be deposited in the Series _____ Account of the Acquisition/Construction Fund during the period of construction of the Project from the investment of moneys on deposit in the Series _____ Account of the Acquisition/Construction Fund, will, together with any other moneys lawfully available or expected to be lawfully available for payment of the Cost of the Project and after payment of the amount requested in said requisition, be sufficient to pay the Cost of Completion for the Project in accordance with the plans and specifications therefor then in effect; it being understood that no moneys from the Series _____ Account of the Acquisition/Construction Fund may be

expended unless, after giving effect thereto, the funds remaining in the Series _____
Account of the Acquisition/Construction Fund, together with such other funds and income and
lawfully available moneys, are sufficient to pay the Cost of Completion for the Project.

DATED: _____

By: _____

Its: _____

FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _____, 2023

between

TOOELE COUNTY, UTAH

and

ZIONS BANCORPORATION, NA
as Trustee

and supplementing

General Indenture of Trust
Dated as of _____, 2023

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FIRST SUPPLEMENTAL INDENTURE OF TRUST

This First Supplemental Indenture of Trust, dated as of _____, 2023, by and between Tooele County, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer") and Zions Bancorporation, NA, a national banking association authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the "Trustee"):

WITNESSETH:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of _____, 2023 (the "General Indenture"), with the Trustee; and

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended authorizes the issuance of non-voted excise tax revenue bonds payable solely from the excise tax revenues of cities, towns, or counties, levied and collected by the said government entity or levied by the State of Utah and rebated pursuant to law; and

WHEREAS, the Issuer desires to issue its Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds") for the purpose of (i) financing improvements to the Deseret Peak Recreation Complex and related improvements (the "Series 2023 Project"), [(ii) funding a deposit to a reserve fund,] and (iii) paying the costs of issuance associated with the issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured under the General Indenture, as amended and supplemented by this First Supplemental Indenture of Trust (the "First Supplemental Indenture," collectively with the General Indenture, and any amendments thereto or hereto, the "Indenture"); and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this First Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2023 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this First Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2023 Bonds and all Additional Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, to secure the Security Instrument Issuers of Security Instruments for any Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time, and the issuance of Reserve Instruments by Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and

intending to be legally bound hereby, the Issuer has executed and delivered this First Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell, assign, transfer, set over, and pledge unto Zions Bancorporation, NA, as Trustee, its successors in trust and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all right, title, and interest of the Issuer in and to (a) the Revenues (as defined in the General Indenture), (b) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (c) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

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

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

SUPPLEMENTAL INDENTURE; DEFINITIONS

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

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

“Dated Date” means, with respect to the Series 2023 Bonds means the initial date of delivery of the Series 2023 Bonds.

“Interest Payment Date” means each _____ and _____ commencing _____.

“Official Notice of Bond Sale” means an Official Notice of Bond Sale of the Issuer with respect to the Series 2023 Bonds.

“Purchaser/Underwriter” means _____.

“Series 2023 Bonds” means the Issuer’s \$ _____ Sales Tax Revenue Bonds, Series 2023, herein authorized.

“Series 2023 Acquisition/Construction Account” means the Account established within the Construction Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2023 Bonds shall be deposited as provided herein.

[“Series 2023 Debt Service Reserve Account” means the Account established within the Debt Service Reserve Fund under the Indenture with respect to the Series 2023 Bonds.]

“Series 2023 Cost of Issuance Account” means the account established under this First Supplemental Indenture and held in trust by the Trustee, into which a portion of the proceeds of the Series 2023 Bonds shall be deposited as provided herein.

“Series 2023 Project” means the Project described in Exhibit D attached hereto.

ARTICLE II

ISSUANCE OF THE SERIES 2023 BONDS

Section 2.1 Principal Amount, Designation, and Series.

(a) The Series 2023 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance the Series 2023 Project, [(ii) fund a deposit to a reserve fund,] and (iii) pay costs incurred in connection with the issuance of the Series 2023 Bonds.

(b) The Series 2023 Bonds shall be limited to \$_____ in aggregate principal amount, shall be in denominations of five thousand dollars (\$5,000) or integral multiples thereof, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2023 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, "Sales Tax Revenue Bonds, Series 2023."

Section 2.2 Date, Denominations, Maturities and Interest.

The Series 2023 Bonds shall be dated as of the Dated Date, shall be in denominations of \$5,000 or integral multiples thereof, shall mature on _____ in the years and in the amounts set forth below, and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2023 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their dated date, payable on each Interest Payment Date, at the rates per annum as set forth below:

Maturity Date	<u>Principal Amount</u>	<u>Interest Rate</u>
(_____)		

Maturity Date
(_____) Principal Amount Interest Rate

Interest shall be calculated on the basis of a year of three hundred sixty (360) days comprised of twelve (12) thirty (30) day months.

Section 2.3 [Redemption.

(a) The Series 2023 Bonds maturing on or before _____, are not subject to optional redemption prior to maturity.

(b) The Series 2023 Bonds maturing on or after _____, are subject to redemption at the option of the Issuer on _____, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest thereon to the redemption date.]

Section 2.4 Execution of Series 2023 Bonds. The Chair is hereby authorized to execute by facsimile or manual signature the Series 2023 Bonds and the County Clerk to countersign by facsimile or manual signature the Series 2023 Bonds and to have imprinted, engraved, lithographed, stamped, or otherwise placed on the Series 2023 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate and register the Series 2023 Bonds.

Section 2.5 Delivery of Series 2023 Bonds. The Series 2023 Bonds, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Purchaser/Underwriter at such time and place as provided in the Official Notice of Bond Sale upon receiving full payment therefor as provided herein.

Section 2.6 Designation of Registrar. Zions Bancorporation, NA, One South Main Street, 12th Floor, Salt Lake City, Utah, 84133, or Trustee's Principal Corporate Trust Office, is hereby designated as Registrar for the Series 2023 Bonds, which approval shall be evidenced by a written acceptance from the Registrar.

Section 2.7 Designation of Paying Agent. Zions Bancorporation, NA, One South Main Street, 12th Salt Lake City, Utah, 84111, or Trustee's Principal Corporate Trust Office, is hereby designated as Paying Agent for the Series 2023 Bonds, acceptance of which appointment shall be evidenced by a written acceptance from the Paying Agent.

Section 2.8 Limited Obligation. The Series 2023 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2023 Bond proceeds or

other funds created hereunder or under the Indenture (excluding the Rebate Fund) or the income from the temporary investment thereof).

Section 2.9 Book-Entry Only System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.9, the registered holder of all Series 2023 Bonds shall be, and the Series 2023 Bonds shall be registered in the name of, Cede and Co. (“Cede”), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(iii) of this Section 2.9, (“DTC”). Payment of interest for any Series 2023 Bond, as applicable, shall be made in accordance with the provisions of this Indenture to the account of Cede on the Interest Payment Date for the Series 2023 Bonds at the address indicated for Cede in the registry books of the Trustee.

(b) The Series 2023 Bonds shall be initially issued in the form of a separate registered Bond in the amount of each separate stated maturity of the Series 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registry books of the Issuer kept by the Trustee, in the name of Cede, as nominee of DTC. With respect to Series 2023 Bonds so registered in the name of Cede, the Issuer, the Trustee and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2023 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Trustee and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2023 Bonds; (ii) the delivery of any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2023 Bonds, including any notice of redemption; or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2023 Bonds. The Issuer, the Trustee and any Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Series 2023 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each such Series 2023 Bond, (2) giving notices of redemption and other matters with respect to such Series 2023 Bonds and (3) registering transfers with respect to such Series 2023 Bonds. The Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2023 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Issuer’s obligations with respect to such principal, or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.9, no person other than DTC shall receive a Series 2023 Bond evidencing the obligation of the Issuer to make payments of principal or redemption price of, and interest on, any such Series 2023 Bond pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer

provisions of this Indenture, the word “Cede” in this Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.9, and notwithstanding any other provisions of this Indenture, the Series 2023 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2023 Bonds at any time by giving written notice to the Issuer, the Trustee and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2023 Bonds under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may, by notice to the Trustee, terminate the services of DTC with respect to the Series 2023 Bonds if the Issuer determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2023 Bonds or the Issuer; and the Issuer shall, by notice to the Trustee, terminate the services of DTC with respect to the Series 2023 Bonds upon receipt by the Issuer, the Trustee, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2023 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2023 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2023 Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2023 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2023 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2023 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Issuer may within ninety (90) days thereafter appoint a substitute securities depository which, in the opinion of the Issuer, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC. In such event, the Issuer shall execute, and the Trustee shall authenticate Bond certificates as requested by DTC of like principal amount, maturity and series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2023 Bonds.

(iv) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2023 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, to DTC as provided in the hereinafter defined Representation Letter of the Issuer addressed to DTC and in DTC's operational arrangements.

(v) In connection with any notice or other communication to be provided to Owners of Series 2023 Bonds registered in the name of Cede pursuant to the Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by such Owners, the Issuer shall establish a record date for such consent or other action by such Owners and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(vi) A blanket Representation Letter (the "Representation Letter") has been executed and delivered by the Issuer. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.9 hereof or in any other way impose upon the Issuer or the Trustee any obligation whatsoever with respect to persons having interests in the Series 2023 Bonds other than the registered owners of the Series 2023 Bonds, as shown on the registration books kept by the Trustee. The Trustee shall take all action necessary for all representations of the Issuer and the Trustee in the Representation Letter or any other comparable agreement with a securities depository with respect to the Trustee and in DTC's operational arrangements to at all times be complied with. The Series 2023 Bonds are issued as Initial Bonds under the Indenture.

Section 2.10 Series 2023 Bonds as Initial BondsThe Series 2023 Bonds are issued as Initial Bonds under the Indenture.

Section 2.11 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2023 Bonds, enforceable by the Trustee in accordance with the terms thereof.

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

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Establishment of Accounts. There is hereby established with the Trustee (i) the Series 2023 Construction/Acquisition Account within the Acquisition/Construction Fund and (ii) the Series 2023 Cost of Issuance Account.

Application of Series 2023 Bond Proceeds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2023 Bonds the principal amount of \$ _____, [less an Purchaser/Underwriter's discount of \$ _____ plus a net reoffering premium of \$ _____] and the Trustee shall deposit said proceeds as follows:

(a) \$ _____ into the Series 2023 Acquisition/Construction Account; and

(b) the remaining proceeds into the Series 2023 Cost of Issuance Account held by the Trustee under this First Supplemental Indenture and to be used to pay costs of issuance of the Series 2023 Bonds; and

Section 3.2 Series 2023 Acquisition/Construction Account. Disbursements of moneys in the Series 2023 Acquisition/Construction Account shall be made in accordance with the terms of Section 5.1 of the General Indenture.

Section 3.3 Series 2023 Cost of Issuance Account. The costs of issuance shall be paid by the Trustee from the Series 2023 Cost of Issuance Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request signed by an Authorized Representative of the Issuer in substantially the form of Exhibit B attached hereto. Any unexpended balance remaining on deposit in the Series 2023 Cost of Issuance Account ninety (90) days after delivery of the Series 2023 Bonds shall be transferred by the Trustee into the Series 2023 Acquisition/Construction Account.

Section 3.4 [No Debt Service Reserve Requirement]. With respect to the Series 2023 Bonds there shall be no Debt Service Reserve Requirement.]

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

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

ARTICLE V

MISCELLANEOUS

Section 1.1. Confirmation of Sale of Series 2023 Bonds. The sale of the Series 2023 Bonds to the Purchaser/Underwriter at a price of \$ _____ (the total principal amount of the Bonds, [less an Purchaser/Underwriter's discount of \$ _____ and plus a net reoffering premium of \$ _____]) is hereby ratified, confirmed, and approved.

Section 1.2. Severability. If any provision of this First Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this First Supplemental Indenture contained, shall not affect the remaining portions of this First Supplemental Indenture, or any part thereof.

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

Section 1.4. Applicable Law. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED EXCLUSIVELY BY THE APPLICABLE LAWS OF THE STATE OF UTAH.

Section 1.5. Effective Date. This First Supplemental Indenture shall become effective immediately upon execution.

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

TOOELE COUNTY, UTAH

(SEAL)

By: _____
Chair

COUNTERSIGN:

By: _____
County Clerk

ZIONS BANCORPORATION, NA,
as Trustee

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2023 BOND)

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

UNITED STATES OF AMERICA
STATE OF UTAH
TOOELE COUNTY
SALES TAX REVENUE BONDS
SERIES 2023

Number R - 1 \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
_____ %	_____,	_____, 2023

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

Tooele County, Utah (the "Issuer"), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on or before the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on _____ and _____ of each year commencing _____ (each an "Interest Payment Date"), until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, NA, One South Main Street, 12th Floor, Salt Lake City, Utah, 84133 ("Trustee" and "Paying Agent") or its successors, or alternatively, the Bondholder shall provide the Trustee with a written certificate that the Series 2023 Bond has been lost, stolen, mutilated or destroyed. Interest and sinking fund redemptions as shown on the exhibit hereto on this Bond shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth (15th) day of

the month immediately preceding each Interest Payment Date (the “Record Date”) at the address of such Registered Owner as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds of the Issuer designated as the “Sales Tax Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) in the aggregate principal amount of \$_____ of like tenor and effect, except as to date of maturity and interest rate, numbered R-1 and upward, issued by the Issuer pursuant to a General Indenture of Trust and First Supplemental Indenture of Trust by and between the Issuer and the Trustee, each dated as of _____, 2023 (collectively the “Indenture”), approved by a resolution adopted on August 1, 2023, for the purpose of (a) financing the costs of improvements to the Deseret Peak Recreation Complex and related improvements (the “Series 2023 Project”), [(b) funding a deposit to a reserve fund,] and (c) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2023 Bonds all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Tooele County, Utah Sales Tax and Revenue Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Series 2023 Bond shall be paid the Revenues as defined in and more fully described and provided in the Indenture.

The Series 2023 Bonds shall be payable only from the Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes, and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2023 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes, and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties, and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2023 Bonds, the terms upon which the Series 2023 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Series 2023 Bond assents by the acceptance of this Series 2023 Bond.

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

Interest on the initially issued Series 2023 Bonds and on all Series 2023 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2023 Bonds authenticated on or subsequent to the first Interest Payment Date, shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2023 Bonds shall be in default, interest on the Series 2023 Bonds issued in exchange for Series 2023 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2023 Bonds surrendered.

The Series 2023 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity at the times, in the amounts, and with notice all as provided in the Indenture.

This Series 2023 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of Zions Bancorporation, NA (the "Registrar"), but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2023 Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2023 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Series 2023 Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and this Series 2023 Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Series 2023 Bonds shall not directly, indirectly, or contingently, obligate the Issuer or any agency, instrumentality, or political subdivision thereof to levy any form of ad valorem taxation therefor.

The Issuer covenants and agrees that it will cause to be collected and accounted for sufficient Revenues (as defined in the Indenture) as will at all times be sufficient to pay promptly the principal of and interest on this Series 2023 Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

IN ACCORDANCE WITH SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH HEREBY PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2023 BONDS THAT IT WILL NOT ALTER, IMPAIR, OR LIMIT THE TAXES INCLUDED IN THE REVENUES IN A MANNER

THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2023 BONDS, TOGETHER WITH APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT, OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2023 BONDS.

It is hereby declared and represented that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Series 2023 Bond have existed, have happened, and have been performed in regular and due time, form, and manner as required by law, that the amount of this Series 2023 Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Series 2023 Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated, or anticipated in any way other than by the issue of the Series 2023 Bonds of which this Series 2023 Bond is one and all Bonds issued on a parity with this Series 2023 Bond.

This Series 2023 Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Series 2023 Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2023 Bond to be signed by the manual or facsimile signature of its Chair and countersigned by the manual or facsimile signature of its County Clerk under its corporate seal or a facsimile thereof.

(SEAL)

By: (facsimile or manual signature)
Chair

COUNTERSIGN:

By: (facsimile or manual signature)
County Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue Bonds, Series 2023 of Tooele County, Utah.

ZIONS BANCORPORATION, NA,
as Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

ASSIGNMENT

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____

Signature: _____

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

Signature Guaranteed:

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

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, NA
One South Main Street, 12th Floor
Salt Lake City, Utah, 84133

Pursuant to Section 3.4 of the First Supplemental Indenture of Trust dated as of _____, 2023, you are hereby authorized to pay to the following costs of issuance from the Series 2023 Cost of Issuance Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE
TOOELE COUNTY, UTAH

Costs of Issuance

Payee

Purpose

Amount

EXHIBIT C

SERIES 2023 PROJECT

The Project consists of improvements to the Deseret Peak Recreation Complex and related improvements.

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

BOND PURCHASE CONTRACT

[\$[PAR]]
TOOELE COUNTY, UTAH
SALES TAX REVENUE BONDS, SERIES 2023

[_____], 2023

Tooele County
47 South Main Street
Tooele, Utah 84074

The undersigned [Underwriter] (the "Underwriter"), offers to enter into this bond purchase contract (the "Purchase Contract") with Tooele County, Utah (the "County"), which will be binding upon the County and the Underwriter upon the acceptance hereof by the County. This offer is made subject to its acceptance by the County by execution of this Purchase Contract and its delivery to the Underwriter on or before 5:00 p.m., Utah time, on the date hereof. All terms used herein and not otherwise defined shall have the meanings given to such terms in the hereinafter defined Official Statement.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase, and the County hereby agrees to cause to be delivered to the Underwriter, all (but not less than all) of the County's \$_____ aggregate principal amount of Sales Tax Revenue Bonds, Series 2023 (the "Bonds") at a purchase price of \$_____ (representing the par amount of the Bonds, plus \$_____ of [net] original issue premium] and less \$_____ of Underwriter's discount).

2. Description and Purpose of the Bonds. The Bonds will be dated the date of Closing (as hereinafter defined) and will be executed by the County and will be authenticated and delivered by Zions Bancorporation, National Association, as trustee (the "Trustee"), pursuant to the General Indenture of Trust dated as of [_____], [as heretofore supplemented and amended] (the "General Indenture"), and as further supplemented by the [_____] Supplemental Indenture of Trust, dated as of [_____], 2023 (the "[_____] Supplemental Indenture" and together with the General Indenture, the "Indenture"), each between the County and the Trustee. The Bonds shall mature on the dates and in the amounts and shall bear interest as set forth on Exhibit A hereto and shall be as more particularly described in the Indenture and the Official Statement dated August [___], 2023, relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "Official Statement").

The Bonds are being executed and delivered to (a) finance improvements to [_____] and (b) pay costs of issuance of the Series 2023 Bonds.

3. Public Offering. The Underwriter agrees to make an initial public offering of all the Bonds at the public offering prices (or yields) set forth in the Official Statement. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Exhibit A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering price or prices set forth in the Official Statement. The Underwriter also reserves the right (i) to engage in transactions that stabilize, maintain or otherwise affect the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such transactions, if commenced, at any time.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the County under this section to establish the issue price of the Bonds may be taken on behalf of the County by Zions Public Finance Inc., its municipal advisor (the “Municipal Advisor”), and any notice or report to be provided to the County may be provided to the Municipal Advisor.

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

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in Exhibit A, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the County and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the County to treat the Initial Offering Price to the Public of

each such maturity as of the sale date as the issue price of that maturity (the “Hold-the-Offering-Price Rule”). So long as the Hold-the-Offering-Price Rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (i) the close of the fifth business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

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

(d) The Underwriter confirms that:

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

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

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

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

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution

agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

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

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) “underwriter” (when not capitalized) means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock,

if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

5. Delivery of Official Statement. Pursuant to the authorization of the County, the Underwriter has distributed copies of the Preliminary Official Statement dated [____], 2023, relating to the Bonds, which, together with the cover page and appendices thereto, is herein called the “Preliminary Official Statement.” By its acceptance of this proposal, the County hereby approves and ratifies the distribution and use by the Underwriter of the Preliminary Official Statement. The County agrees to execute and deliver a final Official Statement in substantially the same form as the Preliminary Official Statement with such changes as may be made thereto, with the consent of the County and the Underwriter, and to provide copies thereof to the Underwriter as set forth in Section 7(n) hereof. The County hereby authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds: the Preliminary Official Statement, the Official Statement, the Indenture, and the Continuing Disclosure Undertaking (as hereinafter defined) and other documents or contracts to which the County is a party in connection with the transactions contemplated by this Purchase Contract, including this Purchase Contract and all information contained herein, and all other documents, certificates and statements furnished by the County to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

6. The Closing. At 9:30 a.m., Utah time, on September [___], 2023, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the County and the Underwriter (the “Closing Date”), the County will cause to be executed and delivered (i) the Bonds in book-entry form through the facilities of The Depository Trust Company, or its agent, on behalf of the Underwriter and (ii) the closing documents hereinafter mentioned at the offices of Gilmore & Bell, P.C. (“Bond Counsel”) in Salt Lake City, Utah, or another place to be mutually agreed upon by the County and the Underwriter. The Underwriter will accept such delivery of the Bonds and pay the purchase price of such Bonds as set forth in Section 1 hereof in immediately available funds to the order of the County. This payment for and delivery of the Bonds, together with the execution and delivery of the aforementioned documents, is herein called the “Closing.”

7. County Representations, Warranties and Covenants. The County represents, warrants and covenants to the Underwriter that:

(a) Due Organization, Existence and Authority. The County is a political subdivision and body politic duly organized and validly existing under the laws of the State of Utah (the “State”) with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract, the Indenture, and the Continuing Disclosure

Undertaking (collectively, the “County Documents”) and to carry out and consummate the transactions contemplated by the County Documents and the Official Statement.

(b) Due Authorization and Approval. By all necessary official action of the County, the County has duly authorized and approved the execution and delivery of, and the performance by the County of the obligations contained or described in, the Preliminary Official Statement, the Official Statement and the County Documents, and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, and assuming the authorization, execution and delivery by the other parties thereto, each County Document and the Bonds will constitute the legally valid and binding obligation of the County enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors’ rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State.

(c) Official Statement Accurate and Complete. The Preliminary Official Statement was as of its date, and the Official Statement is as of the date hereof, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain no misstatement of any material fact and do not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except no representation is made with respect to information relating to DTC and DTC’s book-entry system).

(d) Underwriter’s Consent to Amendments and Supplements to Official Statement. The County will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The County will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) County Agreement to Amend or Supplement Official Statement. If after the date of this Purchase Contract and until 25 days after the end of the “underwriting period” (as defined in Section 240 15c2-12 in Chapter II of Title 17 of the Code of Federal Regulations (“Rule 15c2-12”)), any event occurs as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented Official Statement should be delivered in connection with the offers or sales of the Bonds to reflect such event, the County promptly will prepare at its expense an amendment or supplement which will correct such statement or omission and the County shall promptly furnish to the Underwriter a reasonable number of copies or an electronic version acceptable to the Underwriter of such amendment or supplement. The Underwriter hereby agrees to deposit

the Official Statement with the Municipal Securities Rulemaking Board (the “MSRB”). The Underwriter acknowledges that the end of the “underwriting period” will be the Closing Date.

(f) No Material Change in Finances. Except as otherwise described in the Official Statement, there have not been any material adverse changes in the financial condition of the County since December 31, [2022].

(g) No Breach or Default. As of the time of acceptance hereof, (A) the County is not in default, nor has it been in default, as to principal or interest with respect to an obligation issued by the County, and (B) the County is not, in any manner which would materially adversely affect the transactions contemplated by the County Documents, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any material trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would materially adversely affect the transactions contemplated by the County Documents, a default or event of default under any such instrument; and, as of such time, the authorization, execution and delivery of the County Documents and compliance with the provisions of each of such agreements or instruments do not in any manner which would materially adversely affect the transactions contemplated by the County Documents, conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the County (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the County Documents.

(h) No Litigation. As of the time of acceptance hereof, no litigation, with merit, in the State or federal court has been served on the County or, to the best knowledge of the County after due investigation, is threatened (A) in any way questioning the corporate existence of the County or the titles of the officers of the County to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Bonds, or in any way contesting or affecting the validity of the Bonds or the County Documents or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Bonds from gross income for federal income tax purposes or contesting the powers of the County to enter into the County Documents; (C) which, except as described in the Official Statement, may result in any material adverse change to the financial condition of the County or to its ability to pay the debt service payments on the Bonds when due; or (D) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement

contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) through (D) of this sentence.

(i) No Prior Liens on Revenues. [Except for the Outstanding Parity Bonds (as described in the Official Statement),] the County does not have outstanding any indebtedness which indebtedness is secured by a lien on the Revenues superior to or on a parity with the lien of the Bonds on the Revenues.

(j) Further Cooperation: Blue Sky. The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (A) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (B) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the County shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(k) Consents and Approvals. All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the County of its obligations in connection with, the County Documents have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(l) No Other Obligations. Between the date of this Purchase Contract and the date of Closing and except as otherwise disclosed in the Official Statement, the County will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, directly or contingently payable from the Revenues.

(m) Certificates. Any certificate signed by any official of the County and delivered to the Underwriter shall be deemed to be a representation and warranty by the County to the Underwriter as to the statements made therein.

(n) Compliance with Rule 15c2-12. The Preliminary Official Statement heretofore delivered to the Underwriter is hereby deemed final by the County as of its date and as of the date hereof, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(i) of Rule 15c2-12. The County hereby covenants and agrees that, within seven business days from the date hereof, the County shall cause a final form of the Official Statement to be delivered to the Underwriter in

sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and Rules of the Municipal Securities Rulemaking Board, with such additional copies as shall reasonably be requested by the Underwriter.

(o) Continuing Disclosure. Except as noted in the Official Statement, within the last five years the County has been in compliance with all continuing disclosure undertakings that it has entered into pursuant to Rule 15c2-12. The County will undertake, pursuant to a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), to provide annual reports and notices of certain events in accordance with the requirements of Rule 15c2-12. A form of the Continuing Disclosure Undertaking is set forth as Appendix F to the Official Statement.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the County of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter’s obligations under this Purchase Contract are and shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the County contained herein, shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the Closing Date.

(i) Executed Agreements and Performance Thereunder. At the time of the Closing (a) the County Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter, (b) there shall be in full force and effect such resolutions (collectively, the “Resolution”) as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement and the County Documents, (c) the County shall perform or have performed its obligations required or specified in the County Documents to be performed at or prior to Closing, and (d) the Official Statement shall not have been supplemented or amended, except pursuant to paragraphs 7(d) and 7(e) hereof or as otherwise may have been agreed to in writing by the Underwriter.

(ii) No Default. At the time of the Closing, no default, or any event that with the passage of time would be reasonably likely to result in default, shall have occurred or be existing under the Resolution, the County Documents, or any other agreement or document pursuant to which any of the County’s financial obligations was issued and the County shall not be in default in the payment of principal or interest on any of its financial obligations which default would materially adversely impact the ability of the County to pay debt service on the Bonds.

(b) Termination Events. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the County if at any time at or prior to the Closing:

(i) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(ii) the marketability of the Bonds or the market price thereof, or the ability of the Underwriter to enforce contracts for the sale at the initial offering prices set forth in the Official Statement, in the opinion of the Underwriter, have been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the execution, delivery, offering or sale of obligations of the general character of the Bonds, or the execution, delivery, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to trade the Bonds; or

(vi) a general banking moratorium shall have been established by federal or state authorities, or a major financial crisis or any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or

(vii) there shall have occurred (a) any new outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis in financial markets, (b) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations, or (c) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000; or

(viii) the withdrawal or downgrading of any rating of the Bonds or other debt securities of the County by Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings ("S&P"), or any formal statement shall be published, such as being placed on "credit watch" with negative implications or "negative outlook" or similar qualification, with respect to the Bonds or other debt securities of the County; or

(ix) any event occurring, or information becoming known that, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(x) any litigation or proceedings shall be pending or threatened contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto or asserting that the Official Statement contained any untrue statement of material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which there were made, not misleading; or

(xi) there shall be in force a general suspension of trading on the New York Stock Exchange, which suspension materially adversely affects the ability of the Underwriter to market, sell or deliver the Bonds; or

(xii) there shall have occurred any materially adverse change in the financial condition of the County.

(c) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Bonds the following documents:

(i) Approving Opinion. An approving opinion of Bond Counsel dated the Closing Date and substantially in the form included as [Appendix E] to the Official Statement, together with a letter from such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the County may be relied upon by the Underwriter to the same extent as if such opinion were addressed to them.

(ii) Disclosure Counsel Opinion. The opinion of Gilmore & Bell, P.C., as disclosure counsel to the County, in form and substance acceptable to the Underwriter, and dated the Closing Date substantially to the following effect:

(A) The Purchase Contract has been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, is a valid and binding agreement of the County enforceable in accordance with its terms, except that the rights and obligations under the Purchase Contract are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State;

(B) The statements contained in the Preliminary Official Statement and the Official Statement on the cover page and under the captions "INTRODUCTION," "THE SERIES 2023 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," and "TAX MATTERS" insofar as such statements purport to summarize certain provisions of the Bonds, the Indenture, State law and Bond Counsel's opinions concerning certain federal and State tax matters relating to the Bonds, present a fair and accurate summary of such provisions; and

(C) While such counsel has not verified and is not passing upon and does not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, such counsel has participated in conferences with representatives of and counsel for the County and representatives of the Underwriter at which the contents of the Preliminary Official Statement and the Official Statement were discussed and revised. Based on such counsel's role as disclosure counsel in connection with the issuance of the Bonds, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused such counsel to believe that the Preliminary Official Statement contained as of its date or the Official Statement contained as of its date or as of the Closing Date contains any untrue statement of a material fact or omitted or omits to state

a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect (except that no opinion or belief is expressed as to (i) the expressions of opinion, the assumptions, the projections, the financial statements, or other financial, numerical, economic, demographic or statistical data contained in the Official Statement, (ii) the information with respect to DTC and DTC's book-entry system, and (iii) the information contained in Appendices A, C, and F to the Preliminary Official Statement and the Official Statement).]

(iii) County Attorney Opinion. An opinion of the County Attorney dated the Closing Date and addressed to the Underwriter, in form and substance acceptable to Bond Counsel and the Underwriter substantially to the following effect:

(A) The County is a political subdivision and body politic duly organized and validly existing under the laws of the State;

(B) The County Documents have been duly authorized, executed and delivered by the County and, assuming the validity thereof against the other parties thereto, constitute the valid, legal and binding agreements of the County enforceable against the County in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors' rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State, and the County has full right, power and authority to carry out and consummate all transactions contemplated by the County Documents as of the date of the Official Statement and as of the Closing Date;

(C) [Except for the Outstanding Parity Bonds,] the County will not have outstanding any indebtedness which indebtedness is secured by a lien on the Revenues superior to or on a parity with the lien of the Bonds on the Revenues;

(D) The resolution of the County approving and authorizing the execution and delivery of the County Documents, and approving the Official Statement, has been duly adopted at a meeting of the governing body of the County, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the resolution is in full force and effect and has not been modified, amended or rescinded;

(E) To the best knowledge of such counsel, the execution and delivery of the County Documents and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not,

in any respect which will have a material adverse impact on the transactions contemplated by the County Documents conflict with, or constitute, or with the giving of notice or the passage of time would constitute, on the part of the County a breach of or default under, any material agreement or other instrument to which the County is a party or by which it is bound or any existing law, administrative rule, regulation, order, decree, judgment, license or permit to which the County is subject (excluding, however, any opinion as to compliance with any applicable federal securities laws); or by which the County or any of its property is bound;

(F) The Preliminary Official Statement and the Official Statement has been prepared by, or on behalf of, the County under the supervision of authorized officials of the County, and executed on its behalf by authorized officers of the County;

(G) The information in the Preliminary Official Statement and the Official Statement under the captions [“TOOELE COUNTY”] and [“LEGAL MATTERS—Absence of Litigation”] is true and accurate to the best of such counsel’s knowledge at and as of the date of the Official Statement and at and as of the Closing Date;

(H) To the best of such counsel’s knowledge, no additional authorization, approval, consent, waiver or any other action by any person, board or body, public or private, not previously obtained is required as of the Closing Date for the County to enter into the County Documents or to perform its obligations thereunder; and

(I) No litigation, with merit, in the State or federal court has been served on the County or, to such counsel’s best knowledge, is threatened, against the County challenging the creation, organization or existence of the County, or the validity of the County Documents or seeking to restrain or enjoin the payment of debt service on the Bonds or in any way contesting or affecting the validity of the County Documents or any of the transactions referred to therein or contemplated thereby or contesting the authority of the County to enter into or perform its obligations under any of the County Documents, or, except as described in the Official Statement, under which a determination adverse to the County would have a material adverse effect upon the financial condition or the revenues of the County, or which, in any manner, questions or affects the right or ability of the County to enter into the County Documents or affects in any manner the right or ability of the County to make payments of principal and interest on the Bonds from Revenues.

(iv) [Underwriter’s Counsel Opinion]. An opinion of [____], counsel to the Underwriter (“Underwriter’s Counsel”), dated the Closing Date and addressed to the Underwriter to the effect that:

(A) Such counsel is of the opinion that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(B) While such counsel is not passing upon, and does not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, and makes no representation that they have independently verified the accuracy, completeness or fairness of any such statements, such counsel has participated in conferences with representatives of and counsel for the County and Bond Counsel and representatives of the Underwriter at which the contents of the Official Statement were discussed and revised. Based on such counsel's representation of the Underwriter in connection with the issuance of the Bonds, without independent verification, such counsel advises the Underwriter as a matter of fact and not opinion that nothing has come to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused such counsel to believe that the Preliminary Official Statement (apart from (i) CUSIP numbers, (ii) the information relating to The Depository Trust Company and its book entry only system, (iii) the financial statements or other financial, operating, statistical, numerical or accounting data contained or incorporated therein, and (vii) the information describing the opinion of Bond Counsel in "TAX MATTERS" and the form of opinion of Bond Counsel in Appendix D, as to all of which we do not express any conclusion or belief) contained as of its date and the Official Statement (apart from (i) CUSIP numbers, (ii) the information relating to The Depository Trust Company and its book entry only system, (iii) the financial statements or other financial, operating, statistical, numerical or accounting data contained or incorporated therein, and (vii) the information describing the opinion of Bond Counsel in "TAX MATTERS" and the form of opinion of Bond Counsel in Appendix E, as to all of which we do not express any conclusion or belief) contained as of its date or as of the Closing Date contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(C) The provisions of the Continuing Disclosure Undertaking, comply with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.]

(v) County Certificate. A certificate of the County, dated the Closing Date, signed on behalf of the County by the Chair and County Clerk or other duly authorized officers of the County to the effect that:

(A) The representations, warranties and covenants of the County contained in the Purchase Contract are true and correct in all material

respects on and as of the Closing Date as if made on the Closing Date and the County has complied with all of the terms and conditions of the Purchase Contract required to be complied with by the County at or prior to the Closing Date;

(B) No event affecting the County has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except no representation is made with respect to information relating to DTC and DTC's book-entry system); and

(C) No event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute an event of default under the County Documents.

(vi) Trustee's Certificate. A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee satisfactory in form and substance to the Underwriter, to the effect that:

(A) The Trustee is duly organized and existing as a national banking association under the laws of the United States of America, having the full corporate power and authority to enter into and perform its duties under the Indenture;

(B) The Trustee is duly authorized to enter into the Indenture and has duly executed and delivered the Indenture, and assuming due authorization and execution by the other party thereto, the Indenture is legal, valid and binding upon the Trustee, and enforceable against the Trustee in accordance with its terms;

(C) The Trustee has duly authenticated the Bonds under the Indenture and delivered the Bonds to or upon the order of the Underwriter; and

(D) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the banking or trust powers of the Trustee that has not been obtained is or will be required for the authentication and delivery of the Bonds or the consummation by the Trustee of its obligations under the Indenture.

(vii) Transcript. A transcript of all proceedings relating to the authorization, execution and delivery of the Bonds.

(viii) Official Statement. The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the County by duly authorized officers of the County.

- (ix) Documents. An executed copy of each of the County Documents.
- (x) County Resolution. A copy of the Resolution, certified by the County Clerk.
- (xi) 15c2-12 Certificate of the County. A certificate of the County “deeming final” the Preliminary Official Statement for purposes of Rule 15c2-12.
- (xii) 8038-G. Evidence that the federal tax information form 8038-G relating to the Bonds has been prepared for filing.
- (xiii) Tax Certificate. A tax certificate relating to the Bonds in form satisfactory to Bond Counsel.
- (xiv) Ratings. Evidence from S&P Global Ratings (“S&P”) and Fitch Ratings, Inc. (“Fitch”) that the Bonds have been assigned ratings of “[]” and “[],” respectively, from S&P and Fitch.
- (xv) Continuing Disclosure Undertaking. An executed copy of the Continuing Disclosure Undertaking.
- (xvi) Additional Documents. Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary.

If the County shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the County shall be under further obligation hereunder, except as further set forth in Section 9 hereof.

9. Expenses. The Underwriter shall be under no obligation to pay and the County shall pay or cause to be paid the expenses incident to the performance of the obligations of the County hereunder including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the County Documents and the cost of preparing, printing, issuing and delivering the Bonds; (b) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the County; (c) the fees and disbursements of Bond Counsel, Disclosure Counsel, and counsel to the County; (d) the fees and disbursements of the rating agencies; (e) the cost of printing and distributing the Preliminary Official Statement and any supplements and amendments thereto and the cost of printing and distributing the Official Statement and any supplements and amendments thereto, including a reasonable number of copies thereof for distribution by the Underwriter; (f) expenses (included in the expense component of the Underwriter’s spread) incurred on behalf of the County’s officers or employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, and entertainment of those officers or employees; (g) CUSIP Service Bureau fees and charges; and (h) Trustee fees. The County acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

10. Notice. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing to Tooele County, 47 South Main St., Tooele, Utah, 84074, Attention: [_____].

Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to the Underwriter, [Underwriter], [Address]; Attention: [_____].

11. Entire Agreement. This Purchase Contract, when accepted by the County, shall constitute the entire agreement between the County and the Underwriter with respect to the subject matter hereof and is made solely for the benefit of the County and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the County's representations, warranties and agreements in this Purchase Contract shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

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

13. Representations, Covenants, and Agreements of the Underwriter. The Underwriter represents and warrants that it is not currently engaged in a boycott of the State of Israel or an economic boycott of a boycotted company, as such terms are defined in the immediately succeeding two sentences. As currently defined in Section 63G-27-102(5) of the Utah Code, "economic boycott" means an action targeting a "boycotted company" with the intention of penalizing or inflicting economic harm to such company. Furthermore, as currently defined in Section 63G-27-102(3) of the Utah Code "boycotted company" means a company that (1) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture, (2) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms, (3) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements or (4) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures. The Underwriter covenants and agrees not to engage in a boycott of the State of Israel or an economic boycott of a boycotted

company for the duration of any contractual arrangement with the County, including this Purchase Contract.

14. Counterparts; Electronic Signatures. This Purchase Contract and all documents necessary or required to complete the sale of the Bonds may be executed in multiple counterparts, all of which taken together will constitute one and the same instrument. Pursuant to the Uniform Electronic Transactions Act, Title 46, Chapter 4 Utah Code Annotated 1953, as amended, the Underwriter and the County hereby agree and consent to the use of electronic signatures and electronic records in connection with the Bond transaction; provided, however, that such consent and agreement only permits the use of, but does not require, electronic signatures or electronic records, including on documents delivered in counterparts.

15. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

16. STATE LAW GOVERNS. THE VALIDITY, INTERPRETATION AND PERFORMANCE OF THIS PURCHASE CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE.

17. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter or the County without the prior written consent of the other party hereto.

[UNDERWRITER], as Underwriter

By: _____

Title: _____

Accepted as of the date first stated above:

Time of acceptance:

_____ [a.m./p.m.] M.D.T.

This _____, 2023.

TOOELE COUNTY, UTAH

By: _____

Chair, County Commission

(SEAL)

ATTEST:

By: _____

County Clerk

EXHIBIT A

\$(PAR)

TOOELE COUNTY, UTAH
SALES TAX REVENUE BONDS, SERIES 2023

Maturity Date (_____)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	Hold-the-Price (or Undersold) <u>Maturity</u>
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EXHIBIT B

UNDERWRITER'S RECEIPT OF BONDS AND ISSUE PRICE CERTIFICATE

[\$[PAR]]
TOOELE COUNTY, UTAH
SALES TAX REVENUE BONDS, SERIES 2023

The undersigned, on behalf of [Underwriter] (the "Original Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Receipt of the Bonds. The Original Purchaser hereby acknowledges receipt of the Bonds pursuant to the Bond Purchase Contract (the "Purchase Contract") by and between the Original Purchaser and Tooele County, Utah (the "Issuer"), dated [_____], 2023 (the "Sale Date"). The Bonds are issued as fully registered bonds, and are dated, mature on the dates, bear interest at the rates per annum, and are numbered as set forth in the Indenture (as defined in the Purchase Contract.)

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

"Effective Time" means the time on the Sale Date that the Purchase Contract to purchase the Bonds became enforceable.

"Holding Period" means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date and time at which the Original Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

"Initial Offering Price" means the price listed on Schedule A for each Maturity.

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

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

is a partnership (including direct ownership of the applicable stock or interests by one entity of the other.

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

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

The Original Purchaser represents as follows:

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

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

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

4. [As of the Effective Time there were no Undersold Maturities.] [For any Undersold Maturity, during the Holding Period the Underwriter (i) retained all unsold Bonds of each Undersold Maturity and did not allocate any such Bonds to any other Underwriting Firm and (ii) did not offer nor sell unsold Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.]

[Underwriter], as Original Purchaser

By: _____

Title: _____

Dated: _____, 2023.

To Be Attached:

SCHEDULE A — Sale Prices [*Same as Exhibit A to the Bond Purchase Contract*]

SCHEDULE B — Final Pricing Wire

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 8, 2023 [v2. 8/01/23]

NEW ISSUE
Book-entry only

Ratings: S&P “___”
See “MISCELLANEOUS—Bond Rating” herein.

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the County, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2023 Bonds (including any original discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2023 Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that for tax years beginning after December 31, 2022, interest on the 2023 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” herein.



Tooele County, Utah
\$30,000,000* Sales Tax Revenue Bonds, Series 2023

The \$30,000,000* Sales Tax Revenue Bonds, Series 2023 are issued by Tooele County, Utah as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2023 Bonds.

Principal of and interest on the 2023 Bonds (interest payable June 15 and December 15 of each year, commencing June 15, 2024) are payable by Zions Bancorporation, National Association, as Trustee and Paying Agent, to the registered owners thereof, initially DTC. See “THE 2023 BONDS—Book-Entry System” herein.

The 2023 Bonds are subject to optional redemption prior to maturity [and mandatory sinking fund redemption]. See “THE 2023 BONDS—Redemption Provisions” herein.

The 2023 Bonds are being issued for the purpose of (i) financing improvements to Deseret Peak Recreation Complex and related improvements, [(ii) funding a deposit reserve fund], and (iii) paying costs of issuance of the 2023 Bonds. See “THE 2023 PROJECT” herein. The 2023 Bonds will be equally and ratably secured under the Indenture.

The 2023 Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities, and funds pledged therefor in the Indenture. The revenues pledged for the 2023 Bonds consist primarily of sales taxes received by the County pursuant to State law (the “Pledged Taxes”). No assurance can be given that the Pledged Taxes will remain sufficient for the payment of principal and interest on the 2023 Bonds. The 2023 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or full faith and credit of the County and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The County will not mortgage or grant any security interest in any physical assets to secure payment of the 2023 Bonds. See “SECURITY AND SOURCES OF PAYMENT” herein.

The purchase of the 2023 Bonds involves certain investment risks which are discussed in the OFFICIAL STATEMENT. See “INVESTMENT CONSIDERATIONS” herein.

Dated: Date of Delivery¹

Due: December 15, as shown on inside front cover

See the inside front cover for the maturity schedule of the 2023 Bonds

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated September __, 2023, and the information contained herein speaks only as of that date.

[Underwriter]

* Preliminary; subject to change.

¹ The anticipated date of delivery is Friday, September 29, 2023.

This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Tooele County, Utah

\$30,000,000*

Sales Tax Revenue Bonds, Series 2023

Dated: Date of Delivery¹

Due: December 15, as shown below

<u>Due</u> <u>December 15</u>	<u>CUSIP®</u> <u>890345</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
2024.....		\$ 615,000		
2025.....		960,000		
2026.....		1,010,000		
2027.....		1,060,000		
2028.....		1,115,000		
2029.....		1,170,000		
2030.....		1,230,000		
2031.....		1,290,000		
2032.....		1,355,000		
2033.....		1,420,000		
2034.....		1,495,000		
2035.....		1,565,000		
2036.....		1,645,000		
2037.....		1,730,000		
2038.....		1,815,000		
2039.....		1,905,000		
2040.....		2,000,000		
2041.....		2,100,000		
2042.....		2,205,000		
2043.....		2,315,000		

[\$ _____ % Term Bond due December 15, 20__—Price of _____% (CUSIP® _____)]

* Preliminary; subject to change.

¹ The anticipated date of delivery is Friday, September 29, 2023.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2023 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by Tooele County, Utah (the "County"); Zions Bancorporation, National Association, Salt Lake City, Utah (as Trustee, Bond Registrar, and Paying Agent); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); [Underwriter, City, State] (the "Underwriter"; or any other entity. All information contained herein has been obtained from the County, The Depository Trust Company, New York, New York, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2023 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the County since the date hereof.

The 2023 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

The yields/prices at which the 2023 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the Underwriter may allow concessions or discounts from the initial offering prices of the 2023 Bonds to dealers and others. In connection with the offering of the 2023 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2023 Bonds. Such transactions may include overallocments in connection with the purchase of 2023 Bonds, the purchase of 2023 Bonds to stabilize their market price and the purchase of 2023 Bonds to cover the Underwriter short positions. Such transactions, if commenced, may be discontinued at any time.

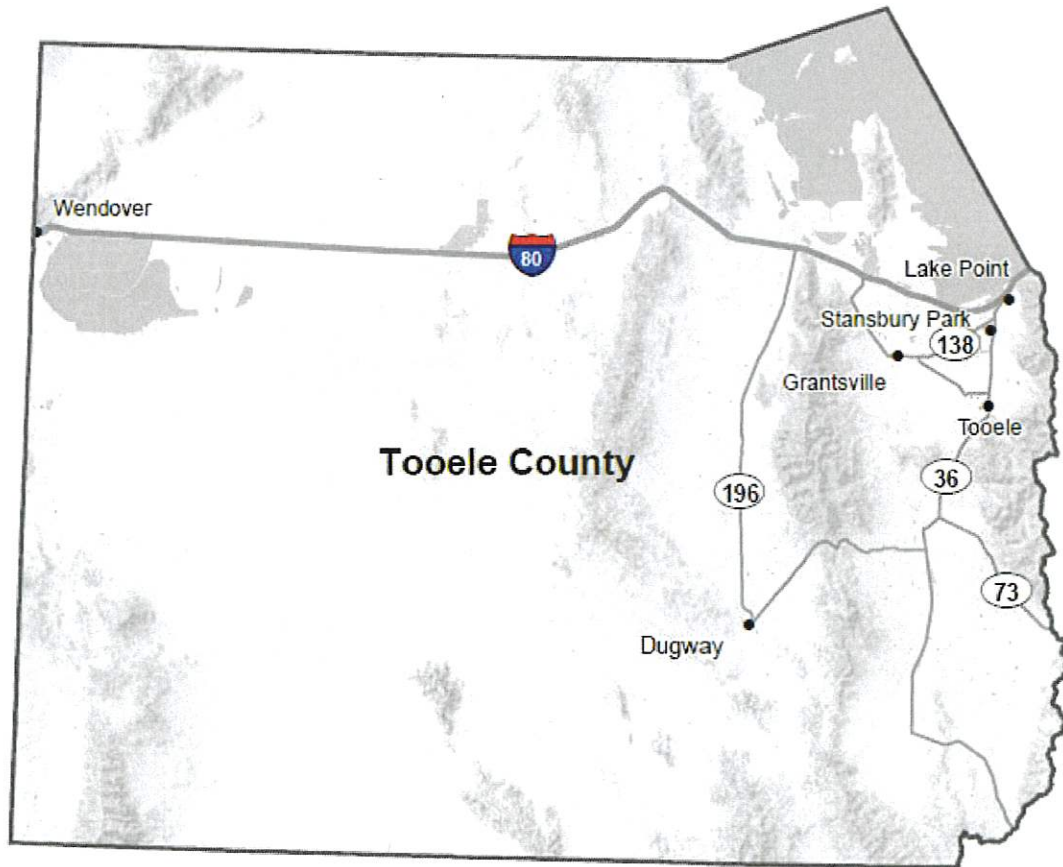
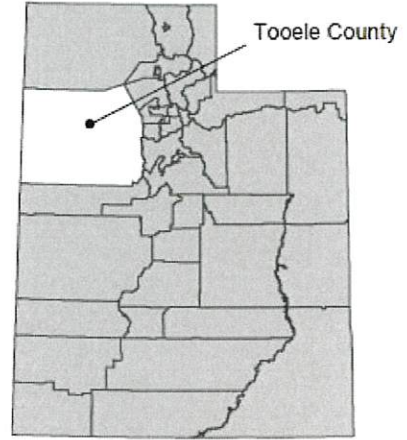
Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as "plan," "project," "forecast," "expect," "estimate," "budget" or other similar words. *The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The County does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions, or circumstances on which such statements are based occur.*

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders only, and the County does not make any representation with respect to such numbers or undertakes any responsibility for their accuracy. The CUSIP® numbers are subject to being changed after the issuance of the 2023 Bonds because of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2023 Bonds.

The content from websites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided in connection with the offering of the 2023 Bonds and is not a part of this OFFICIAL STATEMENT.

Location Map Of Tooele County

Utah Counties



OFFICIAL STATEMENT RELATED TO

Tooele County, Utah

\$30,000,000*

Sales Tax Revenue Bonds, Series 2023

INTRODUCTION

This introduction is only a brief description of the 2023 Bonds, as hereinafter defined, the security and sources of payment for the 2023 Bonds and certain information regarding Tooele County, Utah (the “County”). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT as well as the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022;” “APPENDIX B—GENERAL INDENTURE OF TRUST;” “APPENDIX C—PROPOSED FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX E—BOOK-ENTRY SYSTEM.”

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. When used herein the terms “Calendar Year[s] 20YY”; “Calendar Year[s] End[ed][ing] December 31, 20YY”; or “Tax Year 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Unless otherwise indicated, capitalized terms used in this OFFICIAL STATEMENT shall have the meaning established in the Indenture (as hereinafter defined). See “APPENDIX B—GENERAL INDENTURE OF TRUST—Definitions.”

Tooele County, Utah

The County, incorporated in 1850, is situated in the northwestern portion of the State of Utah (the “State”), located approximately 30 miles west of Salt Lake City, Utah. The County is bordered on the west by the State of Nevada. The County is the second largest county in the State in terms of area, covering an area of approximately 6,930 miles. The County had an estimated 79,934 residents in 2022, according to the U.S. Census Bureau, ranking the County as the seventh most populous county in the State (out of a total of 29 counties.)

For additional information about the County, see “THE COUNTY,” “FINANCIAL INFORMATION REGARDING THE COUNTY,” and “DEBT STRUCTURE OF THE COUNTY” herein.

The 2023 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction, and appendices, provides information about the issuance and sale by the County of its \$30,000,000* Sales Tax Revenue Bonds, Series 2023 (the “2023 Bonds” or the “2023 Bond”), initially issued in book-entry form.

Authority And Purpose Of The 2023 Bonds

Authority. The 2023 Bonds are being issued pursuant to: (i) the Local Government Bonding Act, Title 11, Chapter 14 (the “Act”), Utah Code Annotated 1953, as amended (the “Utah Code”); (ii) a resolution adopted by the County Council of the County, (see “THE COUNTY” herein) on August 1, 2023 (the “Resolution”), that provides for the

* Preliminary; subject to change.

authorization, issuance, sale and delivery of the 2023 Bonds; and (iii) a General Indenture of Trust, dated as of [September 1, 2023], as heretofore amended and supplemented (the “General Indenture”), and as further amended and supplemented by a First Supplemental Indenture of Trust, dated as of [September 1, 2023] (the “First Supplemental Indenture”). The General Indenture, as so amended and supplemented, is referred to herein as the “Indenture.” Under the terms of the Indenture, Zions Bancorporation, National Association, Salt Lake City, Utah has been appointed the Trustee for the 2023 Bonds (the “Trustee”).

Purpose. The 2023 Bonds are being issued for the purpose of (i) financing improvements to Deseret Peak Recreation Complex and related improvements, [(ii) funding a deposit reserve fund], and (iii) paying costs of issuance of the 2023 Bonds. See “THE 2023 PROJECT” below.

Security And Sources Of Payment

The 2023 Bonds are special limited obligations of the County, payable solely from and secured solely by the Revenues (defined below), moneys, securities and funds pledged therefor under the Indenture.

The Revenues consist of:

(i) 100% of the revenues received by the County from the County Option Sales and Use Tax (the “Pledged County Option Sales and Use Taxes”) levied by the County pursuant to the County Option Sales and Use Tax Act, Title 59, Chapter 12, Part 11, Utah Code (the “County Option Sales and Use Tax Act”); and

(ii) 100% of the revenues received by the County from the Local Sales and Use Tax (the “Pledged Local Sales and Use Taxes”) levied by the County pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code (the “Local Sales and Use Tax Act”).

The Pledged County Option Sales and Use Taxes and the Pledged Local Sales and Use Taxes are collectively the “Pledged Taxes.” For detailed information regarding the Pledged Taxes see “SECURITY AND SOURCES OF PAYMENT—Pledged Taxes” below.

No assurance can be given that the Pledged Taxes will remain sufficient for the payment of the principal of or interest on the 2023 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. See “INVESTMENT CONSIDERATIONS” below. The 2023 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The County will not mortgage or grant any security interest in the improvements financed with the proceeds of the 2023 Bonds or any portion thereof to secure payment of the 2023 Bonds and the Outstanding Parity Bonds.

The 2023 Bonds are secured on a parity lien with any additional bonds, notes or other obligations that may be issued from time to time under the Indenture (the “Additional Bonds”). See “SECURITY AND SOURCES OF PAYMENT—Issuance Of Additional Bonds” below. The 2023 Bonds and any Additional Bonds which may be issued from time to time under the Indenture are collectively referred to herein as the “Bonds.”

Pledged Taxes

Pledged Taxes. The Pledged the County Option Sales and Use Tax and Local Sales and Use Tax and represent all the Pledged Taxes. The Pledged Taxes for Fiscal Year 2022 totaled \$9,095,858 and would, if maintained at that level, provide coverage of approximately 3.7 times* the expected maximum annual debt service on the 2023 Bonds.

See “SECURITY AND SOURCES OF PAYMENT—Pledged Taxes”; “—Issuance of Additional Bonds”; and “PLEDGED REVENUES AND DEBT SERVICE COVERAGE” below.

* Preliminary; subject to change.

Additional Bonds

Additional Bonds. Under the Indenture the County may issue Additional Bonds if Pledged Taxes for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the maximum annual debt service on all Bonds including the Additional Bonds to be Outstanding following the issuance of the Additional Bonds.

Redemption Provisions

The 2023 Bonds are subject to optional redemption prior to maturity and [mandatory sinking fund redemption]. See “THE 2023 BONDS—Redemption Provisions” below.

Registration, Denominations, Manner Of Payment

The 2023 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, (“DTC”). DTC will act as securities depository of the 2023 Bonds. Purchases of 2023 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC’s Participants (as defined herein). Beneficial Owners (as defined herein) of the 2023 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2023 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX E—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2023 Bonds (interest payable June 15 and December 15 of each year, commencing April 1, 2023) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah as Paying Agent (the “Paying Agent”) for the 2023 Bonds, to the registered owners of the 2023 Bonds. So long as Cede & Co. is the sole registered owner, it will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2023 Bonds, as described under “APPENDIX E—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the sole registered owner of the 2023 Bonds, neither the County nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2023 Bonds. Under these same circumstances, references herein and in the Indenture to the “Bondowners” or “Registered Owners” of the 2023 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2023 Bonds.

Tax Matters Regarding The 2023 Bonds

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the County, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the 2023 Bonds (including any original discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2023 Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that for tax years beginning after December 31, 2022, interest on the 2023 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

See “TAX MATTERS” below for a more complete discussion. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the 2023 Bonds.

Professional Services

In connection with the issuance of the 2023 Bonds, the following have served the County in the capacity indicated.

Trustee, Bond Registrar, Paying Agent

Zions Bancorporation, National Association
One S Main St 12th Fl
Salt Lake City UT 84133-1109
801.844.7529 | f 855.547.5428
linda.anderson@zionsbancorp.com

Bond Counsel, Disclosure Counsel

Gilmore & Bell, P.C.
15 W S Temple Ste 1450
Salt Lake City UT 84101
801.364.5080 | f 801.364.5032
rlarsen@gilmorebell.com

Municipal Advisor

Zions Public Finance, Inc.
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7380 | f 801.844.4484
alex.buxton@zionsbancorp.com

Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery

The 2023 Bonds are offered, subject to prior sale, when, as and if issued and received by [Underwriter, City, State] (the “Underwriter”), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the County, and certain other conditions. Certain legal matters will be passed on for the County by the County Attorney, Scott Broadhead. Certain legal matters regarding this OFFICIAL STATEMENT will be passed on for the County by Gilmore & Bell, P.C., Disclosure Counsel to the County. It is expected that the 2023 Bonds, in book-entry form, will be available for delivery to DTC or its agent on or about Friday, September 29, 2023.

Continuing Disclosure Undertaking

The County will execute a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2023 Bonds. For a detailed discussion of this undertaking, previous undertakings and timing of submissions see “CONTINUING DISCLOSURE UNDERTAKING” below and “APPENDIX D—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the County and the 2023 Bonds are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the 2023 Bonds are qualified in their entirety by reference to each such document.

Descriptions of the Indenture and the 2023 Bonds are qualified by reference to bankruptcy and other laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. Other documentation authorizing the issuance of the 2023 Bonds and establishing the rights and responsibilities of the County and other parties to the transaction may be obtained from the “contact persons” as indicated below.

See “APPENDIX B—GENERAL INDENTURE OF TRUST.”

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the “Municipal Advisor”) as Municipal Advisor to the County:

Alex Buxton, Vice President, johnathan.ward@zionsbancorp.com
Cara Bertot, Vice President, cara.bertot@zionsbancorp.com
Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373

As of the date of this OFFICIAL STATEMENT, the chief contact person for the County concerning the 2023 Bonds is:

Adam Welch, County Manager, andy.welch@tooeleco.org
Tooele County
47 S Main St
Tooele UT 84074
435.843.3190

CONTINUING DISCLOSURE UNDERTAKING

The County will execute a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2023 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment, and remedies, are set forth in the form of Disclosure Undertaking in “APPENDIX D—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Based on such prior disclosure undertakings the County submits its financial statements for the Fiscal Year ending December 31 and other operating and financial information on or before July 28 (not more than 210 days from the end of the Fiscal Year). The County plans to submit the Fiscal Year 2023 financial statements and other operating and financial information for the 2023 Bonds on or before July 28, 2024, and annually thereafter on or before each June 28.

A failure by the County to comply with the Disclosure Undertaking will not constitute a default under the Indenture and the Beneficial Owners of the 2023 Bonds are limited to the remedies described in the Disclosure Undertaking. A failure by the County to comply with the annual disclosure requirements of the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2023 Bonds in the secondary market. Consequently, such a failure may adversely affect the marketability and liquidity of the 2023 Bonds and their market price.

INVESTMENT CONSIDERATIONS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2023 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2023 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2023 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could adversely affect the financial condition of the County or its ability to make scheduled debt service payment on Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

Uncertainty Of World, National, And Local Economic Activity And Sales Taxes

The amount of Pledged Taxes to be collected by the County is dependent on several factors beyond the control of the County, including, but not limited to, the state of the United States economy and the economy of the County and the State. Any one or more of these factors could result in the County receiving less Pledged Taxes than anticipated. During periods in which economic activity declines, Pledged Taxes are likely to fall as compared to an earlier

year. In addition, Pledged Taxes are dependent on the volume of the transactions subject to the tax. From time to time, proposals have been made by the Utah State Legislature (the “State Legislature”) to add or remove certain types of purchases from the sales tax. In addition, the State Legislature has, from time to time, considered legislation to revise the amount of sales tax to be levied or to adjust the method of allocating sales tax to local governmental entities. The County cannot predict what impact these items may have on the Pledged Taxes it receives.

The 2023 Bonds Are Limited Obligations; Limitation On Increasing Rates For Pledged Taxes

The 2023 Bonds are special limited obligations of the County, payable solely from the Pledged Taxes, moneys, securities and funds pledged therefor in the Indenture. No assurance can be given that the amount of Pledged Taxes received by the County will remain sufficient for the payment of the principal or interest on the 2023 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. The 2023 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the projects financed with the proceeds of the 2023 Bonds to secure payment of the 2023 Bonds.

No Reserve Fund Requirement For The 2023 Bonds

[Pursuant to the Indenture, the 2023 Bonds and any Additional Bonds issued may be secured by a separate sub-account in the Debt Service Reserve Fund. *There will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the 2023 Bonds.*]

State Legislative Changes To Sales Tax Statutes

The State Legislature has authority to alter the statutes under which the County derives its various sales and use tax revenues, including specifically the Pledged Taxes. From time-to-time proposals are discussed and introduced to change these statutes, including changes that could significantly reduce the amount of Pledged Taxes the County receives. This can be done by, among other things, expanding or diminishing the sales tax base, reducing rates or, in the case of the Pledged Taxes (as described herein) altering the formula by which the tax revenues are allocated among the counties, cities and towns within the State. The County cannot predict whether the State Legislature will change sales and use tax base, rates, and/or distributions, including changes that could affect Pledged Taxes at some point in the future. See also, “SECURITY AND SOURCES OF PAYMENT—State Pledge Of Nonimpairment” below.

Inflation

The State, like the rest of the nation, has recently experienced increases in costs of goods and services and salaries and wages. The County anticipates inflation may continue in the foreseeable future. The County does not have the ability to increase the rate of Pledged Taxes and cannot predict the extent of inflationary pressures on the revenues generated by the Pledged Taxes.

Climate Change Risk; Natural Disasters And Global Health Emergencies

There may be potential risks to the County that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events. Natural disasters (including earthquakes, mudslides, wildfires/forest fires, heat waves, floods, windstorms, droughts and avalanches) and continued (or future), global health emergencies (such as COVID-19) are possible which could affect the County and the State.

Certain areas of the State have experienced drought conditions for at least part of the year in each of the last five years. The State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State’s and the County’s economy, cause respiratory health problems, loss of infrastructure, homes and property and destroy forestland, wildlife habitat and its resources.

While the County has taken steps to mitigate the impacts of climate change, natural disasters, and global health emergencies, such as creating a County emergency coordinator position and building a regional emergency training facility, the County cannot predict how or when various climate changes, natural disasters or global health emergencies risks may occur, nor can it quantify the impact on the County or its operations.

THE 2023 BONDS

General

The 2023 Bonds are dated the date of delivery¹ thereof (the “Dated Date”) and will mature on December 15 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT.

The 2023 Bonds shall bear interest from the Dated Date at the rates set forth on the inside cover page of this OFFICIAL STATEMENT. Interest on the 2023 Bonds is payable semi-annually on each June 15 and December 15, commencing June 15, 2024. Interest on the 2023 Bonds shall be computed based on a 360-day year comprised of 12, 30-day months. Zions Bancorporation, National Association, Salt Lake City, Utah is the Registrar (the initial “Bond Registrar”), Paying Agent and Trustee with respect to the 2023 Bonds under the Indenture.

The 2023 Bonds will be issued as fully-registered bonds, initially in book-entry form, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

Sources And Uses Of Funds

The proceeds from the sale of the 2023 Bonds are estimated to be applied as set forth below:

Sources of Funds:	
Par amount of 2023 Bonds.....	\$
[Net] original issue premium.....	
Total	\$
Uses of Funds:	
Deposit to Project Construction Fund.....	\$
Underwriter's discount.....	
Costs of Issuance ⁽¹⁾	
Total	

(1) Includes legal fees, Trustee, Bond Registrar and Paying Agent fees, Municipal Advisor fees, rating agency fees, rounding amounts and other miscellaneous costs of issuance.

(Source: Municipal Advisor.)

Redemption Provisions

Optional Redemption. The 2023 Bonds maturing on or after [December 15, 20__] are subject to redemption prior to maturity, in whole or in part, at the option of the County on any date on and after [December 15, 20__] at a redemption price equal to 100% of the principal amount of the 2023 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Partial Redemption. If less than all 2023 Bonds are to be optionally redeemed, the particular maturities of such 2023 Bonds to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the County. If less than all the 2023 Bonds of any maturity are to be redeemed, the particular 2023 Bonds or portion of the 2023 Bonds of such maturity to be redeemed shall be selected by the Trustee by lot, in such manner as the Trustee in its discretion may deem fair and appropriate. The portion of any registered 2023 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such 2023 Bonds for redemption the Trustee will treat each such 2023 Bond as representing that number of 2023 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2023 Bonds by \$5,000.

Notice Of Redemption. Notice of redemption shall be given by the Bond Registrar by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the owner, as of the Record Date (as defined herein), of each 2023 Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the County kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption will state redemption date, the place of redemption, the redemption price and, if less than all of the 2023 Bonds are to be redeemed, the respective principal amounts

¹ The anticipated date of delivery is Friday, September 29, 2023.

to be redeemed, and will also state that the interest on the 2023 Bonds in such notice designated for redemption will cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the 2023 Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date.

Each notice of optional redemption may further state that such redemption will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such 2023 Bonds to be redeemed and that if such moneys have not been so received the notice will be of no force or effect and the County will not be required to redeem such 2023 Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made, and the Bond Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received. Any such notice mailed will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2023 Bond will not affect the validity of the proceedings for redemption with respect to any other 2023 Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Trustee to MSRB as provided in the Indenture, but no defect in such further notice nor any failure to give all or any portion of such notice will in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above and in the Indenture.

For so long as a book-entry system is in effect with respect to the 2023 Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2023 Bonds. See "THE 2023 BONDS—Book-Entry System" below.

Registration And Transfer; Record Date

Registration and Transfer. In the event the book-entry system is discontinued, any 2023 Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such 2023 Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any 2023 Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully-registered 2023 Bond or 2023 Bonds of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the County, for a like aggregate principal amount.

The 2023 Bonds may be exchanged at the principal corporate office trust of the Trustee for a like aggregate principal amount of fully-registered 2023 Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the 2023 Bonds, the Trustee will require the payment by the registered owner requesting such transfer or exchange any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2023 Bonds.

Record Date. "Regular Record Date" means, with respect to any Interest Payment Date for any Series of Bonds, the date specified as the Regular Record Date in the First Supplemental Indenture authorizing the issuance of such Series of Bonds. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on the 2023 Bonds in accordance with the Indenture. Except as otherwise provided in the First Supplemental Indenture with respect to a Series of Bonds, the Trustee will not be required to transfer or exchange any 2023 Bond (i) during the period during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day 15 days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any 2023 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The County, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2023 Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for receiving payment of, or on account of, the principal, premium and interest due thereon and for all other purposes whatsoever.

Book-Entry System

DTC will act as securities depository for the 2023 Bonds. The 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2023 Bond certificate will be issued for each maturity of the 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See "APPENDIX E—BOOK-ENTRY SYSTEM" for a more detailed discussion of the book-entry system and DTC.

Debt Service On The 2023 Bonds

Payment Date	The 2023 Bonds		Period Total	Fiscal Total
	Principal*	Interest		
June 15, 2024	\$ 0.00		\$	
December 15, 2024	615,000.00			\$
June 15, 2025	0.00			
December 15, 2025	960,000.00			
June 15, 2026	0.00			
December 15, 2026	1,010,000.00			
June 15, 2027	0.00			
December 15, 2027	1,060,000.00			
June 15, 2028	0.00			
December 15, 2028	1,115,000.00			
June 15, 2029	0.00			
December 15, 2029	1,170,000.00			
June 15, 2030	0.00			
December 15, 2030	1,230,000.00			
June 15, 2031	0.00			
December 15, 2031	1,290,000.00			
June 15, 2032	0.00			
December 15, 2032	1,355,000.00			
June 15, 2033	0.00			
December 15, 2033	1,420,000.00			
June 15, 2034	0.00			
December 15, 2034	1,495,000.00			
June 15, 2035	0.00			
December 15, 2035	1,565,000.00			
June 15, 2036	0.00			
December 15, 2036	1,645,000.00			
June 15, 2037	0.00			
December 15, 2037	1,730,000.00			
June 15, 2038	0.00			
December 15, 2038	1,815,000.00			
June 15, 2039	0.00			
December 15, 2039	1,905,000.00			
June 15, 2040	0.00			
December 15, 2040	2,000,000.00			
June 15, 2041	0.00			
December 15, 2041	2,100,000.00			
June 15, 2042	0.00			
December 15, 2042	2,205,000.00			
June 15, 2043	0.00			
December 15, 2043	2,315,000.00			
Totals	\$30,000,000.00			

*Preliminary; subject to change.

(Source: Municipal Advisor.)

SECURITY AND SOURCES OF PAYMENT

Security And Sources Of Payment

The 2023 Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the Revenues and certain funds and accounts pledged therefor and established by the Indenture. The Revenues consist of all the revenues produced by the Pledged Taxes. No assurance can be given that the Pledged Taxes will remain sufficient for the payment of principal of and interest on the 2023 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. See “INVESTMENT CONSIDERATIONS” above.

The 2023 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or full faith and credit of the County and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the improvements financed with the proceeds of the 2023 Bonds to secure payment of the 2023 Bonds.

Upon the occurrence of an Event of Default specified in the Indenture, the Trustee or the Registered Owners of the 2023 Bonds may pursue certain remedies to enforce the obligations of the County under the Indenture. These remedies do not include the right to declare all the principal of and interest on the 2023 Bonds to be immediately due and payable. See “APPENDIX B—GENERAL INDENTURE OF TRUST—Events of Default; Remedies” (page B-30).

State Pledge Of Nonimpairment

In accordance with the provisions of the State statutes, the State pledges and agrees with the holders of Bonds that it will not alter, impair or limit the sales taxes in a manner that reduces the amounts to be rebated to the County which are devoted or pledged for the payment of such Bonds until such Bonds, together with applicable interest, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the holders of outstanding bonds.

The County notes that this provision has not been interpreted by a court of law and, therefore, the extent that such provision would (i) be upheld under constitutional or other legal challenge, (ii) protect the current rates and collection of all Pledged Taxes, or (iii) impact any other aspect of Pledged Taxes, cannot be predicted by the County. See also “INVESTMENT CONSIDERATIONS—State Legislative Changes To Sales Tax Statutes” above.

Flow Of Funds

The Indenture provides that all Pledged Taxes shall be accounted for by the County separate and apart from all other moneys of the County. The Indenture describes how the Pledged Taxes shall be applied, see “APPENDIX B—GENERAL INDENTURE OF TRUST—Section 5.2 Application of Revenues” (page B-22).”

Pledged Taxes

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

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

From time-to-time, the Utah State Legislature has enacted legislation making changes to rates, sales and use tax categories, and distributions of sales tax revenues. The County cannot predict whether the Utah State Legislature will again adjust or change sales and use tax categories and distributions, including adjustments and changes that could affect Revenues generated from Pledged Taxes at some point in the future.

Pledged County Option Sales and Use Taxes. The County Option Sales and Use Tax Act provides that each county in the State may levy a sales and use tax of ¼ of 1% on the purchase price of taxable goods and services in that county. The legislative intent contained in the County Option Sales and Use Tax Act is to enable counties to carry out more effectively the counties’ statutorily defined roles as political and legal subdivisions of the State by improving the counties revenue raising capacities. The county option sales and use taxes discussed in this paragraph and received by the County are the Pledged County Option Sales and Use Taxes from which a portion of the Revenues is derived. *The County has levied the County Option Sales and Use Taxes at the maximum legal rate of 0.25%.*

County option sales and use taxes are collected by the State Tax Commission and distributed monthly to each county. The distributions are based on a formula that generally provides, with certain exceptions, (i) 50% of each dollar of sales and use taxes collected will be distributed to the county in which the tax was collected and (ii) 50% of each dollar of sales and use taxes collected shall be distributed proportionately among all counties imposing the tax, based on the total population of each county.

Pledged Local Sales and Use Taxes. The Local Sales and Use Tax Act provides that each county, city and town in the State may levy a local sales and use tax of up to 1% on the purchase price of taxable goods and services. ***However, a county only collects local sales and use taxes from the unincorporated areas within the county.*** Although local governments may elect to levy sales and use taxes at rates less than 1%, various provisions of the Local Sales and Use Tax Act encourage them to levy these taxes at the rate of 1%. The legislative intent contained in the Local Sales and Use Tax Act is to provide an additional source of revenue to assist them to meet their financial needs and to service their bonded indebtedness. The local sales and use taxes discussed in this paragraph and received by the County are the Pledged Local Sales and Use Taxes from which a portion of the Revenues is derived. *The County has levied the Pledged Local Sales and Use Taxes at the maximum legal rate of 1%.*

Local sales and use taxes, including the Pledged Local Sales and Use Taxes, are collected by the State Tax Commission and distributed monthly to each county, city and town. Generally, the distributions are based on a formula, which provides that (i) 50% of sales tax collections will be distributed based on the percentage of the population of the local government to the total population of all similar local governments in the State and (ii) 50% of sales tax collections will be distributed based on the point of sale (the “50/50 Distribution”). The 50/50 Distribution formula is subject to legislative changes.

Historical Revenues from Pledged Taxes. The following table shows the amount of Revenues from Pledged Taxes received by the County in the past 10 Fiscal Years.

Fiscal Year Ended December 31	County Option Sales and Use Taxes	Local Sales and Use Taxes	Total Pledged Taxes	% Change from Prior Year
2022.....	\$4,485,272	\$4,610,556	\$9,095,828	8.2
2021.....	4,142,706	4,264,342	8,407,048	18.5
2020.....	3,440,440	3,651,860	7,092,300	16.8
2019.....	2,943,775	3,129,510	6,073,285	10.1
2018.....	2,700,689	2,813,001	5,513,690	8.2
2017.....	2,522,544	2,574,148	5,096,692	10.7
2016.....	2,298,181	2,305,029	4,603,210	3.0
2015.....	2,242,615	2,226,561	4,469,176	7.9
2014.....	2,113,540	2,028,733	4,142,273	4.4
2013.....	2,031,721	1,936,818	3,968,539	0.3

(Source: The County’s audited financial statements for each Fiscal Year. Compiled by the Municipal Advisor.)

Fiscal Year 2023 Collections. Currently, for Fiscal Year 2023 the County estimates that Pledged Taxes will be approximately \$8,731,000 which is based on five months of actual Pledged Taxes received from January 2023 through and including May 2023 of \$3,964,000, plus seven months of projected Pledged Taxes from June 2023 through and including December 2023 of approximately \$4,767,000. There is no assurance that the Pledged Taxes for Fiscal Year 2023 will equal or exceed such amount.

The Larger Sales Taxpayers. State law prohibits disclosure of actual dollar figures of sales and use tax collections by specific businesses. However, for Fiscal Year 2022 Local Sales and Use Tax, the largest 10 businesses collected 47.4% of the total sales tax collected in unincorporated Tooele County. As for the largest business by market valuation, the private party vehicle sales business was the largest at 7.0%. For Fiscal Year 2022 County Option Sales and Use Taxes, the largest 10 businesses collected 37.4% of the total sales tax collected in Tooele County. The largest business collected 10.2% of the total. (Source: Tooele County, Treasurer; from data provided by the Utah State Tax Commission.

[No Debt Service Reserve Fund For The 2023 Bonds]

[Pursuant to the Indenture, e the 2023 Bonds and any Additional Bonds issued may be additionally secured by a separate subaccount in the Debt Service Reserve Fund. There will be no funding of an account of the Debt Service Reserve Fund with respect to the 2023 Bonds.]

Issuance Of Additional Bonds

No bonds payable out of the Pledged Taxes, funds and accounts pledged under the Indenture may be issued and secured with a lien senior to that of the 2023 Bonds without the consent of the owners of 100% of outstanding bonds. The Indenture permits the issuance of Additional Bonds by the County that are payable on a parity with the 2023 Bonds out of the Pledged Taxes, funds and accounts pledged under the Indenture.

The Indenture does not limit the amount of Additional Bonds that may be issued by the County, but requires that following requirements of the Indenture must be satisfied as a condition to the issuance of any Additional Bonds:

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

(b) The Pledged Taxes for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; provided, however, that such Revenue coverage test shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for refunding Bonds issued under the Indenture, (ii) and the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then-remaining Average Aggregate Annual Debt Service for the Bonds being refunded and (iii) the maximum Aggregate Annual Debt Service Requirement of such Additional Bonds is less than the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith.

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

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the County (including the funding of necessary reserves and the payment of costs of issuance), or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

The Indenture does not limit or restrict the issuance of subordinate lien obligations by the County.

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PLEDGED REVENUES AND DEBT SERVICE COVERAGE

The Pledged Taxes collected by the County totaled \$9,095,828 for Fiscal Year 2022. The Pledged Taxes would, if maintained at that level, provide coverage of 3.7times* the expected maximum annual debt service on the 2023 Bonds.

THE 2023 PROJECT

A portion of the proceeds of the 2023 Bonds will be used to finance the costs of the expansion and related improvements to the Deseret Peak Recreation Complex (the “2023 Project”). The 2023 Project includes constructing six multi-purpose fields, a large event field, a new playground, pool improvements, installing 200 stalls for equine events, camper parking with hookups, pavilion enhancements, a covered warmup equine arena, additional parking, and additional necessary improvements. The improvements will enhance youth/amateur sports, passive recreation, equine events, and live events.

The County anticipates finalizing design plans in 2023, breaking ground late 2023, and completing the 2023 Project within two years.

TOOELE COUNTY, UTAH

General

The County was established in 1850 and is situated in the northwestern portion of the State, located approximately 30 miles west of Salt Lake City, Utah. The County is bordered on the west by the State of Nevada, on the north by Box Elder County, on the east by Davis, Salt Lake, and Utah counties, and on the south by Juab County. The County is the second largest county in the State in terms of area, covering approximately 6,930 square miles. The County had an estimated 79,934 residents in 2022 according to the U.S. Census Bureau, ranking the county as the seventh most populous county in the State (out of 29 counties). Tooele City is the county seat of the County and is located approximately 30 miles from Salt Lake City. Tooele City is the most populous city in the County with a 2022 U.S. Census Bureau population estimate of 35,588.

Other cities/towns in the County are Erda City, Wendover City, Town of Ophir, Grantsville City, Lake Point City, Town of Vernon, Town of Stockton, and Town of Rush Valley. Additionally, there are two Census-designated places (“CDPs”) located in the County: Stansbury Park and Dugway.

Form Of Government

An elected five-member County Council (the “County Council”) and an appointed County Manager (the “County Manager”) govern the County. This form of government provides for a separation of executive and legislative powers.

The County Council serves as the legislative branch of government. In general, the powers of the County Council include, but are not limited to, adopting ordinances, rules, regulations, resolutions, and policies; adopting of a budget, including the setting of tax rates and fees as may be necessary to fund the budget; conducting hearings of public concern and quasi-judicial hearings on matters of zoning and other similar matters as provided by statute, charter or ordinance; and generally performing every other legislative act as may be required by statute. In addition, the County Council serves as the County Board of Equalization, the governing body of the Municipal Building Authority Board, and the governing body of the Redevelopment Agency Board.

The County Manager is appointed and serves full-time, performing traditional day-to-day executive/management duties. The powers of the County Manager generally include, but are not limited to, managing County divisions and departments, enforcing programs, policies, regulations, and ordinances of the County; negotiating County contracts; proposing a County budget; acting as an intergovernmental relations liaison; and considering and implementing long range planning, programs, and improvements.

* Preliminary; subject to change.

In addition to the County Council and the County Manager, other Countywide elected officials include the Assessor, Auditor, Clerk, County Attorney, Recorder, Sheriff, and Treasurer.

Current members of the County Council, officers and certain administrators of the County and their respective terms or appointment in office are as follows:

Office	Person	Years of Service in Current Office	Expiration of Current Term
Council Chair.....	Jared Hamner	3	December 31, 2024
Vice Chair.....	Scott Wardle	3	December 31, 2024
Council Member.....	Tye Hoffman	3	December 31, 2024
Council Member.....	Erik Stromberg	1	December 31, 2026
Council Member.....	Kendall Thomas	5	December 31, 2026
Assessor.....	Jake Parkinson	3	December 31, 2024
Attorney.....	Scott Broadhead	9	December 31, 2026
Auditor.....	Alison McCoy	5	December 31, 2026
Clerk.....	Tracy Shaw	1	December 31, 2026
Recorder/Surveyor.....	Jerry Houghton	13	December 31, 2024
Sheriff.....	Paul Wimmer	9	December 31, 2026
Treasurer.....	Michael Jensen	9	December 31, 2024
County Manager.....	Andy Welch	3	Appointed
Assistant County Manager.....	Brittany Lopez	2	Appointed

(Source: the County.)

Services Provided By The County

The County provides services to incorporated and unincorporated areas within the County. Some of the most important of these services are described below.

County-wide services. The County provides services to incorporated and unincorporated areas within the County. Some of the most important of these services are described below. County-wide services. Tax assessment, tax collection, tax distribution, tax equalization, auditing, budgeting, accounting, investment, surveying, recording, marriage licenses, passports, justice courts, jail services, criminal justice support, prosecution, ordinance enactment and enforcement, aging services, health, mental health, parks and recreation, criminal justice and youth services, police protection services, dispatch, emergency operations, airport, administration and support services to county operations.

Unincorporated area services (and other areas by contract). Police protection, flood control, fire protection, street lighting, roads, planning and zoning, development services, business licenses, and solid waste.

Employee Workforce And Retirement System; Other Post-Employment Benefits

Employee Workforce and Retirement System. The County employed 365 full-time equivalent employees as of Fiscal Year 2022. The County participates in cost-sharing multiple employer-defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions see “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 5. General Information about the Pension Plan” (audit page 72).

Other Post-Employment Benefits. In addition to participation in the URS, the County offers post-employment health care benefits (“OPEB”) through a single employer defined benefit plan, to all eligible employees who retired from the County prior to July 1, 2013. The County currently pays for these post-employment benefits on a “pay-as-you-go” basis. For Fiscal Year 2022 the County paid \$67,335 for post-employment benefits. As of Fiscal Year 2023, the County’s unfunded actuarial accrued liability was approximately \$2.36 million. For a detailed discussion regarding the OPEB plans see “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS

Risk Management; Seismic Activity; Cybersecurity

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The risks are covered by commercial insurance purchased from independent third parties. The County is a member of the Utah Local Governments Trust (“ULGT”), a public entity risk pool currently operating as a common risk management and insurance program for Utah State Governments. The County pays an annual premium to ULGT for its general insurance coverage. To date, the settle claims from these risks have not ever exceeded the commercial insurance coverage. In the even that claims ever exceed insurance coverage, the County can draw on legally available funds and has the statutory ability to levy a property tax to satisfy a judgement lean. Also, see “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 5.—Other Information—Risk Management” (audit page 91).

Seismic Activity. The State is in a region of seismic activity subject to earthquakes in varying strengths. On March 18, 2020 an earthquake occurred in the township of Magna, Salt Lake County, Utah (located in the northwest portion of Salt Lake County; adjacent to the County), which magnitude registered 5.7 on the Richter scale. To mitigate potential damage caused by seismic activity the County has updated County buildings to current seismic retrofit standards.

Cybersecurity. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County’s technology systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyberattacks, the County invests in multiple forms of cybersecurity and operational safeguards. The costs of remedying any damage from a cyberattack or protecting against future attacks could be substantial and expose the County to material litigation and other legal risks; therefore, the [County maintains cybersecurity and privacy coverage through UGLT.] These policies provide both response and recovery services and coverage for third-party liability and first-party damages including business interruption. To date, the County has not experienced a material breach of cybersecurity.

The County believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the County provides. The County maintains the Risk Management Fund (an internal service fund) to account for the cost of commercial insurance, group self-insurance, and to finance its risk of losses not covered by insurance. See APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022—Statement of Cash Flows—Proprietary Funds” (audit page 32).

Investment Of Funds

The State Money Management Act. The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the “Money Management Act”), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The County is currently complying with all the provisions of the Money Management Act for all County operating funds.

The Utah Public Treasurers’ Investment Fund. A significant portion of County funds may be invested in the Utah Public Treasurers Investment Fund (“PTIF”). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the

PTIF include certificates of deposit, commercial paper, short-term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer’s safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

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

See “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 1. Summary of Significant Accounting Policies—Deposits and Investments” (audit page 51).

Population

The following population information is provided for the County and the State.

	Tooele County	% Change From Prior Period	State of Utah	% Change From Prior Period
2022 Estimate ⁽¹⁾	79,934	10.0	3,380,800	3.3
2020 Census.....	72,698	24.9	3,271,616	18.4
2010 Census.....	58,218	42.9	2,763,885	23.8
2000 Census.....	40,735	53.1	2,233,169	29.6
1990 Census.....	26,601	2.2	1,722,850	17.9

(1) U.S. Bureau of the Census estimates for July 1, 2022. Percentage change is calculated from the 2020 Census.

(Source: U.S. Department of Commerce, Bureau of the Census.)

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Labor Force, Nonfarm Jobs, And Wages Within Tooele County

	Calendar Year ⁽¹⁾					% change from prior year				
	2022	2021	2020	2019	2018	2021– 22 ⁽²⁾	2020– 21	2019– 20	2018– 19	2017– 18
Civilian labor force ⁽²⁾	38,220	36,804	36,054	35,032	33,488	3.8	2.1	2.9	4.6	3.7
Employed persons	37,266	35,747	34,351	34,052	32,417	4.2	4.1	0.9	5.0	4.1
Unemployed persons	954	1,057	1,703	980	1,071	(9.7)	(37.9)	73.8	(8.5)	(8.2)
Total private sector(avg) ⁽³⁾	14,858	15,014	13,308	12,312	11,986	2.3	12.8	8.1	2.7	(0.6)
Agriculture, forestry, fish- ing, and hunting	83	82	85	84	79	1.2	(3.5)	1.2	6.3	(2.5)
Mining	116	125	144	108	78	(10.8)	(13.2)	33.3	38.5	(4.9)
Utilities	27	27	26	26	24	0.0	3.8	0.0	8.3	(14.3)
Construction	1,239	1,247	1,128	1,015	934	3.9	10.5	11.1	8.7	8.5
Manufacturing	2,351	2,843	2,095	1,496	1,481	(15.4)	35.7	40.0	1.0	5.9
Wholesale trade	185	173	170	165	178	12.1	1.8	3.0	(7.3)	2.3
Retail trade	2,224	2,216	2,033	1,934	1,870	2.7	9.0	5.1	3.4	1.3
Transportation and ware- housing	2,085	1,872	1,613	1,432	1,467	18.7	16.1	12.6	(2.4)	(7.7)
Information	143	88	63	189	214	83.3	39.7	(66.7)	(11.7)	(35.7)
Finance and insurance	209	201	191	196	190	7.2	5.2	(2.6)	3.2	(16.3)
Real estate, rental, and leasing	99	110	109	107	106	(9.2)	0.9	1.9	0.9	(5.4)
Professional, scientific, and technical services	522	527	545	503	470	(0.2)	(3.3)	8.3	7.0	1.5
Management of compa- nies and enterprises	27	23	0	0	0	8.0	n/a	n/a	n/a	n/a
Admin., support, waste mgmt., remediation	1,035	1,034	1,039	1,006	1,023	3.2	(0.5)	3.3	(1.7)	(20.0)
Education services	495	454	412	393	306	1.9	10.2	4.8	28.4	37.2
Health care and social as- sistance	1,865	1,780	1,660	1,652	1,575	6.3	7.2	0.5	4.9	5.8
Arts, entertainment, and recreation	188	257	204	231	256	9.3	26.0	(11.7)	(9.8)	6.2
Accommodation and food services	1,546	1,551	1,402	1,404	1,380	4.2	10.6	(0.1)	1.7	3.6
Other services	502	490	452	428	414	6.8	8.4	5.6	3.4	14.4
Total public sector (average)	4,273	4,210	4,111	4,125	4,037	2.2	2.4	(0.3)	2.2	1.0
Federal	1,238	1,250	1,272	1,247	1,232	(0.7)	(1.7)	2.0	1.2	0.5
State	160	159	161	166	170	(0.6)	(1.2)	(3.0)	(2.4)	(14.1)
Local	2,875	2,801	2,678	2,712	2,636	3.8	4.6	(1.3)	2.9	2.5
Total payroll (in millions) ⁽³⁾	\$216	\$890	\$780	\$688	\$653	6.0	14.0	13.4	5.3	1.9
Average monthly wage	\$3,756	\$3,857	\$3,732	\$3,486	\$3,396	3.6	3.3	7.1	2.7	2.1
Average employment	19,131	19,224	17,418	16,437	16,023	2.3	10.4	6.0	2.6	(0.2)
Establishments	1,413	1,318	1,243	1,197	1,157	(61.0)	6.0	3.8	3.5	5.0

(1) Information as of March 2023.

(2) Industry data for 2022 as of first quarter only; percent change compared to first quarter 2021.

(3) Total payroll figure for 2022 as of first quarter only; percent change compared to first quarter 2021.

(Source: Utah Department of Workforce Services.)

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Personal Income; Per Capita Personal Income; Median Household Income Within Tooele County And The State Of Utah

	Calendar Year				
	2021	2020	2019	2018	2017
<i>Total Personal Income (in \$1,000's):</i>					
Tooele County.....	\$3,535,506	\$3,101,307	\$2,778,861	\$2,565,251	\$2,343,013
% change from prior year.....	14.0	11.6	8.3	9.5	6.9
State of Utah.....	186,990,527	171,385,445	157,045,208	145,255,769	135,162,181
% change from prior year.....	9.1	9.1	8.1	7.5	5.7
<i>Total Per Capita Personal Income:</i>					
Tooele County.....	\$46,131	\$42,321	\$39,109	\$37,160	\$35,121
% change from prior year.....	9.0	8.2	5.2	5.8	2.6
State of Utah.....	56,019	52,225	48,580	45,665	43,241
% change from prior year.....	7.3	7.5	6.4	5.6	3.6
<i>Median Household Income:</i>					
Tooele County.....	\$90,591	\$79,101	\$80,196	\$73,584	\$72,198
% change from prior year.....	14.5	(1.4)	9.0	1.9	11.6
State of Utah.....	79,449	77,785	75,705	71,381	68,395
% change from prior year.....	2.1	2.7	6.1	4.4	3.7

(Source: U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau; 2022 and 2023 data is not yet available.)

Construction Within Tooele County

Calendar year	New			Additions, Alterations and Repairs		Total Construction Value	
	New Dwell- ing Units	Residential Value (\$000)	New Non- residential Value (\$000)	Residential Value (\$000)	New Non- residential Value (\$000)	Value (\$000)	% change from prior pe- riod
	2022 ⁽¹⁾	468	\$131,226.1	\$18,373.3	\$6,959.2	\$3,434.5	\$159,993.1
2021.....	820	211,869.4	51,921.9	9,697.9	6,716.9	280,206.1	49.0
2020.....	636	142,854.5	37,741.5	4,018.7	3,380.1	187,994.8	85.7
2019.....	520	76,099.1	20,466.7	1,722.8	2,947.4	101,236.0	33.4
2018.....	389	58,894.9	9,656.1	1,115.4	6,248.8	75,915.2	26.8

(1) Information as of the second quarter. Percent change compared to the second quarter 2021.

(Source: University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.)

Sales Taxes Within Tooele County And The State Of Utah

	Calendar Year				
	2022	2021	2020	2019	2018
<i>Taxable Sales (in \$1,000's):</i>					
Tooele County.....	\$1,363,336	\$1,293,325	\$1,080,726	\$895,264	\$799,153
% change from prior year.....	5.4	19.7	20.7	12.0	4.1
State of Utah.....	100,893,345	90,105,222	74,730,706	68,910,384	64,982,524
% change from prior year.....	12.0	20.6	8.4	6.0	6.5
<i>Local Sales and Use Tax Distribution:</i>					
Tooele County (and all cities).....	\$16,891,264	\$14,486,246	\$12,210,108	\$10,965,051	\$10,295,945
% change from prior year.....	16.6	18.6	11.4	6.5	9.4

(Source: Utah State Tax Commission.)

Largest Employers

The following is a list of the largest employers in the County with employment over 500 individuals.

Firm	Business	Employees
Tooele County School District (county-wide).....	Primary education	1,000-1,999
Purple Innovation.....	Manufacturing	1,000-1,999
United States Government.....	Federal government	1,000-1,999
Wal-Mart (Grantsville City).....	Transportation and warehousing	1,000-1,999
Cabela's (Tooele).....	Transportation and warehousing	250-499
Mountain West Medical Center (Tooele).....	Health care and social assistance	250-499
Tooele City.....	Local government	250-499
Tooele County.....	Local government	250-499
U.S. Magnesium LLC (Rowley).....	Manufacturing	250-499
Associated Retail Operations.....	Grocery stores	100-250
Bonneville Academy.....	Educational services	100-250
Broken Arrow Incorporated (Lake Point).....	Specialty contractors	100-250
Cargill (Grantsville).....	Manufacturing	100-250
Carlisle Construction Materials (Tooele).....	Manufacturing	100-250
Clean Harbors Aragonite, LLC (Dugway).....	Waste treatment and disposal	100-250
Confederated Tribes of the Goshute.....	Local government	100-250
Detroit Diesel Remanufacturing (Tooele).....	Manufacturing	100-250
Envirocare of Utah (Grantsville).....	Admin. support, waste mgmt., remediation	100-250
Excelsior Academy (Erda).....	Educational services	100-250
Jacobs Technology Inc. (Dugway).....	Professional, scientific & technical	100-250
McDonald's.....	Restaurants	100-250
Morton Salt (Grantsville).....	Manufacturing	100-250
Rocky Mountain Care.....	Health care	100-250
The Home Depot (Tooele City).....	Retail trade	100-250
Utah, State of.....	State government	100-250

(Source: Utah Department of Workforce Services. Updated November 2022; reflecting 2021 major employers.)

Rate Of Unemployment—Annual Average

Year	Tooele County	State of Utah	United States
2023 ⁽¹⁾	2.4%	2.4%	3.6%
2022.....	2.5	2.3	3.6
2021.....	2.9	2.7	5.4
2020.....	4.8	4.7	8.1
2019.....	2.9	2.6	3.8
2018.....	3.3	3.0	3.9

(1) Preliminary, subject to change. As of June 2023, seasonally adjusted.

(Source: Utah Department of Workforce Services.)

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DEBT STRUCTURE OF TOOELE COUNTY, UTAH

Outstanding Sales Tax Revenue Bonded Indebtedness

The County has outstanding the following sales tax revenue bonds payable solely from and secured by the Pledged Taxes. See “THE 2023 BONDS—Debt Service On The 2023 Bonds” above.

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2023 (a) (1)	Recreation center	\$30,000,000*	December 15, 2042	<u>\$30,000,000*</u>

* Preliminary; subject to change.

(a) For purposes of this OFFICIAL STATEMENT, the 2023 Bonds will be considered issued and outstanding.

(1) Rated “___” by S&P Global Ratings (“S&P”), as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Outstanding Revenue Bonded Indebtedness

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
1998B.....	Airport	\$500,000	December 1, 2038	<u>\$304,507</u>

(1) Not rated; no rating applied for. Principal and interest is payable on a monthly basis. Purchased by the United State Department of Agriculture at an interest rate of 4.75% per annum.

The Municipal Building Authority Of Tooele County, Utah

The Municipal Building Authority of Tooele County, Utah (the “Authority”) is a body politic and corporate, organized, and existing pursuant to the Utah Municipal Building Authority Act. The Authority was created in October 1981 for the purpose of acquiring, constructing, improving, or extending one or more projects on behalf of the County pursuant to the Utah Municipal Building Authority Act.

The Authority’s debt does not constitute legal debt within the meaning of any constitutional provision or statutory limitation of the County. The Authority has entered certain annual leases with the County for each project. The leases may be terminated by the County in any year and payments by the County may be made only from moneys which are annually budgeted and appropriated by the County for such purpose.

The Authority has outstanding the following lease revenue bonds:

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017 (1)	Refunding	\$21,525,000	December 15, 2042	<u>\$20,280,000</u>

(1) Rated “AA-” by S&P, as of the date of this OFFICIAL STATEMENT.

For additional information regarding lease revenue debt and annual debt service requirements as of Fiscal Year 2022 see “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 4. Detailed Notes on all Funds—Long-term debt” (audit page 69).

Future Issuance Of Debt

[Future Issuance of Debt. The County does not anticipate the issuance of any other debt other than any refunding opportunities during the next three years. However, the County reserves the right to issue any bonds or other obligations as its capital needs may require.]

Overlapping And Underlying General Obligation Debt

Taxing Entity	2022 Taxable Value ⁽¹⁾	County's portion of Taxable Value	County's Percentage	Entity's General Obligation Debt	County's Portion of GO Debt
<i>Overlapping</i>					
State of Utah.....	\$491,111,200,769	\$8,401,816,350	1.7	\$1,469,510,000	\$ 24,981,670
Tooele County School District.....	8,401,816,350	8,401,816,350	100	169,840,000	169,840,000
Total overlapping.....					194,821,670
<i>Underlying:</i>					
Total underlying.....					-
Total overlapping and underlying general obligation debt.....					\$194,821,670
Total <i>overlapping</i> general obligation debt (excluding the State) ⁽²⁾					\$169,840,000
Total <i>direct</i> general obligation bonded indebtedness.....					-
Total <i>direct</i> and <i>overlapping</i> general obligation debt (excluding the State) ⁽²⁾					\$169,840,000

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) Preliminary and subject to change. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment.
- (2) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of general obligation bonds.

(Source: Municipal Advisor.)

Debt Ratios Regarding General Obligation Debt

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the County, the estimated market value of such property and the population of the County. *The State's general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

	To 2022 Taxable Value ⁽¹⁾	To 2022 Market Value ⁽²⁾	To 2022 Population Estimate Per Capita ⁽³⁾
Direct general obligation debt.....	0.00%	0.00%	\$ 0.00
Direct and overlapping general obligation debt.....	1.73	1.09	2,124.80

(1) Based on an estimated 2022 Taxable Value of \$8,360,324,390, which value excludes the taxable value used to determine uniform fees on tangible personal property.

(2) Based on an estimated 2022 Market Value of \$12,682,643,948, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(3) Based on 2022 U.S. Bureau of the Census population estimate of 79,934.

(Source: Municipal Advisor.)

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General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County (*based on the last equalized property tax assessment roll*). The debt limit and additional debt incurring capacity of the County shown below are based on the estimated fair market value for 2021 and the calculated valuation from 2021 uniform fees, and are calculated as follows:

2022 "Fair Market Value".....	\$12,830,583,306
2022 valuation from uniform fees ⁽¹⁾	33,840,627
2022 "Fair Market Value for Debt Incurring Capacity"	<u>\$12,864,423,933</u>
"Fair Market Value for Debt Incurring Capacity" times 2% (the "Debt Limit")	\$257,288,479
Less: current outstanding general obligation debt	<u>(0)</u>
Estimated additional debt incurring capacity.....	<u>\$257,288,479</u>

(1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.

(Source: Municipal Advisor.)

No Defaulted Obligations

The County has never failed to pay principal of and interest on any of its financial obligations when due.

FINANCIAL INFORMATION REGARDING TOOELE COUNTY, UTAH

Fund Structure; Accounting Basis

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. "Measurable" means that amounts can be reasonably determined within the current period. "Available" means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government-wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

Budgets And Budgetary Accounting

The budget and appropriation process of the County is governed by the Uniform Fiscal Procedures Act for Counties, Title 17, Chapter 36, Utah Code (the "Fiscal Procedures Act"). Pursuant to the Fiscal Procedures Act, the budget officer of the County is required to prepare budgets for the general fund, special revenue funds, debt service funds, capital project funds and proprietary funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and

appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

[The County Manager is the Budget Officer of the County.] On or before November 1 of each year, the [County Manager] is required to submit a Proposed Budget to the County Council for all funds for the fiscal year commencing January 1. Various actual and estimated budget data are required to be set forth in the proposed budget including estimated revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. After the Proposed Budget is submitted by the County Manager, the County Council then makes “appropriation” decisions. The recommended final budget is then made available to citizens at least 10 days prior to a public hearing. After public notice and hearing, the final budget is adopted by the County Council. If the County proposes to budget an increased amount of property tax revenue exclusive of revenues from new growth (i.e. above the “certified tax rate”), the County Council shall comply with the certain notice and hearing requirements contained in the Property Tax Act, Title 59, Chapter 2, Utah Code (the “Property Tax Act”) in adopting the budget.

On or before December 31 in each year, the final budgets for all funds are adopted by the County Council. The Fiscal Procedures Act prohibits the County Council from making any appropriation in the final budget of any fund more than the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, to increase the budget of the general fund, public notice and hearing must be provided. To increase the budget of funds, other than the general fund, public notice must be provided.

Adoption of Ad Valorem Tax Levy. The legislative body of each taxing entity shall, before June 22 of each year, adopt a proposed, or, if the tax rate is not more than the certified tax rate, a final, tax rate for the taxing entity. The legislative body shall report the rate and levy, and any other information prescribed by rules of the State Tax Commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located.

Net Position or Fund Balance. A county may accumulate net position in any enterprise or internal service fund or a fund balance in any other fund; but with respect to the general fund, its use shall be restricted to the following purposes: (i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected; (ii) to provide a fund or reserve to meet emergency expenditures; and (iii) to cover unanticipated deficits for future years. The maximum accumulated unappropriated surplus in the general fund, as determined prior to adoption of the tentative budget, may not exceed an amount equal to the greater of: (a) (1) for a county with a taxable value of \$750 million or more and a population of 100,000 or more (the County falling within this parameter), 20% of the total revenues of the general fund for the current fiscal period; or (2) for any other county, 50% of the total revenues of the general fund for the current fiscal period; or (b) the estimated total revenues from property taxes for the current fiscal period. Any surplus balance more than the above computed maximum shall be included in the estimated revenues of the general fund budget for the next fiscal period and any fund balance exceeding 5% (State law) of the total general fund revenues may be used for budgetary purposes or may be placed into a Disaster Recovery Fund established by the County.

Also, see “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022—Notes to the Basic Financial Statements—Note 1. Summary of Significant Accounting Policies” (audit page 46).

Financial Controls

The County utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the County has also empowered the County Auditor to maintain control by major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The County Auditor checks for sufficient funds again prior to the purchase order being issued and again before the payment check is issued. Voucher payments are also controlled by the County Auditor for sufficient appropriations.

Sources Of General Fund Revenues (excludes Other Governmental Funds)

Set forth below are brief descriptions of the various sources of revenues available to the County’s general fund. The percentage of total General Fund revenues represented by each source is based on the County’s audited Fiscal Year 2022 period (total general fund revenues were \$46,738,250).

Taxes. Approximately 44% (or \$19,220,547) of general fund revenues are from taxes (general property taxes approximately 29% (or \$12,553,786), sales taxes approximately 10% (or \$4,482,786), mass transit tax approximately 5% (\$2,130,378), and franchise tax approximately less than 1% (or \$53,597).

Charges for Services. Approximately 28% (or \$12,193,458) of general fund revenues are from charges for services.

Intergovernmental and grant revenues. Approximately 14% (or \$6,027,153) of general fund revenues are collected from interfund charges and grant revenues.

Mitigation Fees. Approximately 11% (or \$5,000,745) of general fund revenues are collected from mitigation fees sources.

Fines and Forfeitures—Approximately 2% (or \$696,453) of general fund revenues are collected from fines and forfeitures.

Other. Approximately 1% (or \$316,246) of general fund revenues are collected from other miscellaneous revenue sources.

Interest. Approximately 1% (or \$252,480) of general fund revenues are collected from interest, rents and other revenues.

Licenses and Permits. Less than 1% (or \$31,185) of general fund revenues are collected from licenses and permits.

(Source: Compiled by the Municipal Advisor from information taken from the Fiscal Year 2022 audit.)

Financial Summaries

The summaries contained herein were extracted from the County’s basic financial statements. The summaries themselves have not been audited. See “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022.”

The County’s annual financial report for Fiscal Year 2023 must be completed under State law by June 30, 2024.

Statement of Net Position

Primary Government

As of December 31

	2022	2021	2020	2019	2018
Assets and deferred outflows of resources					
Assets					
Capital assets, net of accumulated depreciation					
buildings improvements, equipment and other	\$63,502,388	\$64,473,213	\$66,764,392	\$69,195,247	\$67,301,197
Capital assets not being depreciated					
land, roads, and construction in progress	67,064,220	60,705,709	59,955,167	58,421,678	58,480,913
Cash and cash equivalents	93,294,090	77,465,667	60,974,787	46,043,555	40,734,641
Restricted cash	22,156,552	19,444,806	15,464,715	34,417,761	30,188,193
Accounts receivable, net	11,572,508	10,700,701	10,736,442	13,346,315	8,031,456
Prepays	669,153	1,117,293	760,577	526,858	347,419
Inventory	—	—	2,981	4,363	6,273
Long-term receivable	6,000,000	6,000,000	6,000,000	—	—
Net pension asset	6,114,182	—	—	—	5,760
Total assets	270,373,093	239,907,389	220,659,061	221,955,777	205,095,852
Deferred outflows of resources					
OPEB outflows	315,202	407,494	504,534	280,994	108,726
Pension outflows	4,836,725	4,122,759	3,882,995	6,468,641	5,225,415
Total deferred outflows of resources	5,151,927	4,530,253	4,387,529	6,749,635	5,334,141
Total assets and deferred outflows of resources	\$275,525,020	\$244,437,642	\$225,046,590	\$228,705,412	\$210,429,993

Statement of Net Position—Primary Government, *continued*

	As of December 31				
	2022	2021	2020	2019	2018
Liabilities, deferred inflows of resources and net position					
Liabilities					
Due in more than one year					
Bonds	\$ 21,259,104	\$ 22,563,526	\$ 23,642,307	\$ 46,337,420	\$ 47,257,248
Net pension liability	—	1,833,440	5,858,204	10,586,836	6,183,237
Capital lease	(66,264)	—	66,263	120,371	139,679
Total OPEB obligation	2,361,400	2,769,186	3,478,023	3,472,248	3,920,421
Due within one year	745,017	1,077,378	1,302,902	1,183,795	1,064,655
Accounts payable and accrued liabilities	4,712,723	3,592,375	3,525,990	4,020,551	4,762,869
Compensated absences—noncurrent	644,148	724,504	980,919	1,097,843	688,072
Compensated absences—current	644,148	724,504	980,919	1,097,843	425,113
Accrued landfill closure costs	875,550	818,279	385,995	376,971	411,771
Accrued interest payable	66,331	76,693	81,882	138,096	141,083
Unearned revenue	80,000	—	50,000	50,000	50,000
Total liabilities	31,322,157	34,179,885	40,353,404	68,481,974	65,044,148
Deferred inflows of resources					
OPEB inflows	1,443,852	1,446,970	1,102,097	385,431	665,816
Pension inflows	10,269,341	5,172,282	2,719,215	1,063,101	2,885,078
Total deferred inflows of resources	11,713,193	6,619,252	3,821,312	1,448,533	3,550,894
Net position					
Net investment in capital asset	\$ 129,530,837	\$ 123,599,036	\$ 124,712,036	\$ 125,192,681	\$ 123,384,435
Restricted for					
Corridor preservation	8,081,316	7,780,721	6,949,431	6,166,480	3,538,023
Mass transit	8,788,111	6,985,516	4,570,365	—	—
Transient room	3,416,367	3,348,556	2,814,177	2,222,074	2,351,305
E911	912,927	698,189	643,861	602,983	512,182
Public safety	149,220	135,317	169,912	169,085	344,376
Capital improvements	646,332	658,815	415,624	249,246	261,820
Other	158,407	38,728	37,946	42,426	41,572
Landfill closure	(406,954)	(357,594)	72,933	77,054	29,933
Debt	—	—	574	22,141,236	22,570,969
Unrestricted	81,213,107	60,751,221	40,485,016	1,911,640	(11,199,665)
Total net position	232,489,670	203,638,505	180,871,874	158,774,905	141,834,950
Total liabilities, deferred inflows of resources and net position	\$275,525,020	\$244,437,642	\$225,046,590	\$228,705,412	\$210,429,992

(Source: Information extracted from the County's financial statements which have been audited. Compiled by the Municipal Advisor.)

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Statement of Activities⁽¹⁾

Primary Government

**Net (Expense) Revenue and Changes in Net Position
Fiscal Year Ended December 31**

	2022	2021	2020	2019	2018
Primary government					
Governmental activities					
General government	\$(1,396,175)	\$(721,443)	\$(11,281,902)	\$(1,026,206)	\$(6,814,530)
Tourism and promotion	(1,462,608)	(934,933)	(403,957)	(1,281,528)	(861,512)
Public safety	(3,553,256)	(3,804,302)	2,738,502	(6,888,188)	(5,192,819)
Public health	(4,132,375)	(2,379,392)	806,951	(2,535,015)	(1,948,551)
Highways and public improvements	4,426,747	2,726,317	2,311,462	67,022	(1,223,980)
Parks and recreation	(1,881,601)	32,854	(520,057)	(527,587)	(431,116)
Conservation and economic development	(2,123,182)	(2,261,995)	(1,834,555)	(1,560,905)	(1,750,471)
Interest on long-term debt	(835,084)	(862,814)	(1,907,739)	(1,960,808)	(2,065,781)
Total governmental activities	(10,957,534)	(8,205,708)	(10,091,295)	(15,713,215)	(20,288,760)
Business-type activities					
Solid waste	570,309	590,415	373,884	262,134	203,229
Deseret Peak	—	(1,346,322)	(1,268,015)	(1,562,921)	(1,578,311)
Airport	(403,458)	(1,227,349)	(180,634)	(445,890)	(1,307,324)
Rentals	51,028	62,330	62,443	—	—
Total business-type activities	217,879	(1,920,926)	(1,012,322)	(1,746,677)	(2,682,406)
Total primary government	(10,739,655)	(10,126,634)	(11,103,617)	(17,459,892)	(22,971,166)
General revenues					
Property taxes	16,576,550	15,073,328	14,479,165	15,202,231	12,256,545
General sales and use tax	10,234,625	9,487,709	8,000,663	6,818,271	6,500,765
Transient room tax	698,962	651,325	431,789	486,733	440,549
Restaurant tax	992,498	943,548	766,256	701,530	628,086
Mass transit tax	2,130,378	2,019,271	1,640,655	1,306,456	1,572,566
Franchise taxes	53,597	52,265	50,241	46,911	47,198
Impact fees	801,786	799,026	973,137	809,491	977,752
Mitigation fees	5,000,745	4,140,873	4,761,629	4,103,242	4,161,289
Rental income	615,665	542,458	609,785	737,748	715,812
Miscellaneous	585,665	169,898	419,073	343,351	497,625
Net interest earnings (expense)	1,465,037	280,514	845,831	1,793,637	1,117,772
Gain (loss) on sale of capital assets	41,669	(562,304)	294,074	(115,308)	(1,217,501)
Total general revenues	39,197,178	33,597,912	33,272,297	32,234,293	27,698,458
Change in net position	28,457,523	23,471,278	22,168,680	14,774,401	4,727,292
Net position—beginning, as adjusted	204,032,147	180,167,227	158,703,195	144,000,504	137,107,658
Net position—ending	\$232,489,670	\$203,638,505	\$180,871,875	\$158,774,905	\$141,834,950

(1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Assets" and is not intended to be complete.

(Source: Information extracted from the County's financial statements which have been audited. Compiled by the Municipal Advisor.)

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Balance Sheet—Government Funds

	Fiscal Year Ended December 31				
	2022	2021	2020	2019	2018
Assets					
Cash and cash equivalents	\$30,813,139	\$24,247,246	\$33,890,742	\$25,903,218	\$24,787,354
Receivables (net)					
Accounts	4,920,894	4,852,140	4,976,824	7,693,512	4,356,395
Restricted cash	1,098,608	1,531,049	1,267,343	3,283,441	1,159,950
Prepaid items	285,947	741,986	214,886	227,712	5,449
Total assets	\$37,118,588	\$31,372,421	\$40,349,795	\$37,107,883	\$30,309,148
Liabilities, deferred outflows of resources and fund balances					
Liabilities					
Accounts payable	\$1,780,551	\$1,605,587	\$981,087	\$1,255,000	\$1,376,875
Accrued liabilities	1,116,653	950,952	716,690	601,655	1,331,002
Total liabilities	2,897,204	2,556,539	1,697,777	1,856,655	2,707,877
Deferred inflows of resources					
Unavailable revenue—property taxes	1,219,939	1,571,973	1,032,569	649,631	731,400
Unavailable revenue—CARES revenue	1,646,249	—	1,242,543	—	—
Total inflows of resources	2,866,188	1,571,973	2,275,112	649,631	731,400
Fund balances					
Unassigned	29,970,641	24,970,873	34,894,677	31,090,443	25,704,472
Restricted for					
Mass transit	—	—	—	2,219,701	—
E911 dispatch	912,927	698,189	643,861	602,983	512,182
Public safety	149,220	135,317	169,912	169,085	344,376
Impact fees—parks	—	658,815	415,624	249,246	261,820
Other	36,461	38,728	37,946	42,426	41,572
Nonspendable	285,947	741,986	214,886	227,712	5,449
Total fund balances	31,355,196	27,243,909	36,376,906	34,601,596	26,869,871
Total liabilities and fund balances	\$37,118,588	\$31,372,421	\$40,349,795	\$37,107,882	\$30,309,148

(Source: Information extracted from the County's financial statements which have been audited. Compiled by the Municipal Advisor.)

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Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds—General Fund

	Fiscal Year Ended December 31				
	2022	2021	2020	2019	2018
Revenues					
Taxes					
General property taxes	\$12,553,786	\$10,541,025	\$10,430,342	\$11,755,584	\$9,150,750
Sales taxes	4,482,786	4,065,908	3,440,872	2,943,774	2,700,689
Mass transit tax	2,130,378	2,019,271	1,640,655	1,306,456	1,572,566
Franchise taxes	53,597	52,265	50,241	46,911	47,198
Charges for services	12,193,458	11,587,419	11,260,558	10,667,164	9,200,731
Intergovernmental	6,027,153	6,764,681	11,472,796	5,028,286	4,923,996
Mitigation fees	5,000,745	4,140,873	4,761,629	4,103,242	4,161,289
Fines and forfeitures	696,435	576,843	619,866	714,598	596,211
Impact fees	-	426,534	533,175	438,627	473,744
Other	316,246	102,498	98,428	242,883	352,781
Interest on investments	252,480	94,591	344,627	605,667	275,025
Licenses and permits	31,185	29,150	31,795	32,565	36,395
Rental income	-	-	-	(9,122)	10,800
Total revenues	<u>43,738,250</u>	<u>40,401,058</u>	<u>44,684,984</u>	<u>37,876,636</u>	<u>33,502,175</u>
Expenditures					
Public safety	11,352,618	11,711,550	9,464,727	11,602,942	11,264,725
General government	12,739,840	11,717,396	17,473,859	10,140,626	9,384,431
Lease payment	-	683,127	1,787,000	1,633,666	1,627,744
Conservation and economic development	2,130,378	2,261,995	1,834,555	1,560,905	1,750,471
Parks and recreation	2,700,021	565,169	644,749	607,824	643,253
Highways and public improvements	586,493	533,094	462,518	494,238	417,009
Public health and human services	283,135	299,597	253,976	241,528	195,313
Other administrative	-	246,567	67,187	74,791	95,995
COVID-19-related expenses	-	946,543	5,804,916	-	-
Debt Service					
Principal	387,000	-	-	-	-
Interest	4,885	-	-	-	-
Capital Outlay	187,509	-	-	-	-
Total expenditures	<u>30,371,879</u>	<u>28,965,038</u>	<u>37,793,487</u>	<u>26,356,520</u>	<u>25,378,941</u>
Excess revenues over (under) expenditures	<u>13,366,371</u>	<u>11,436,020</u>	<u>6,891,497</u>	<u>11,520,116</u>	<u>8,123,234</u>
Other financing sources (uses)					
Sale of capital assets	38,033	-	279,764	11,447	18,550,000
Proceeds from capital lease		16,414	53,577	-	-
Operating transfers in	9,741,475	491,195	-	73,446	62,253
Cost of sale-UMC		-	-	-	(27,717)
Operating transfers out	(19,637,068)	(21,664,130)	(3,229,828)	(4,251,395)	(5,660,786)
Management fee reimbursement	-	-	-	-	(9,335,120)
Total other financing sources	<u>(9,857,560)</u>	<u>(21,156,520)</u>	<u>(2,896,487)</u>	<u>(4,166,503)</u>	<u>3,588,630</u>
Net change in fund balance	3,508,811	(9,720,500)	3,995,010	7,353,613	11,711,864
Fund balances, beginning of year, as adjusted	27,846,385	36,964,408	32,381,897	15,158,007	12,025,698
Fund balance, end of year	<u>\$31,355,196</u>	<u>\$27,243,908</u>	<u>\$36,376,907</u>	<u>\$22,511,620</u>	<u>\$23,737,562</u>

(Source: Information extracted from the County's financial statements which have been audited. Compiled by the Municipal Advisor.)

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Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value ⁽¹⁾	% Change Over Prior Year	Fair Market/Market Value ⁽²⁾	% Change Over Prior Year
2023 ⁽³⁾	\$10,495,690,957	24.9	\$16,276,832,695	26.9
2022	8,401,816,350	36.8	12,830,583,306	40.4
2021	6,142,922,922	11.0	9,135,831,097	12.3
2020	5,534,032,497	10.9	8,136,661,460	11.3
2019	4,988,995,981	11.6	7,310,251,502	13.4

(1) Taxable valuation includes redevelopment agency valuation. The estimated redevelopment agency valuation for Calendar Year 2023 was approximately \$551.4 million; for Calendar Year 2022 was approximately \$372.3 million; for Calendar Year 2021 was approximately \$209.1 million; for Calendar Year 2020 was approximately \$205.9 million; and for Calendar Year 2019 was approximately \$189.3 million.

(2) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

(3) Preliminary; subject to change; information is estimated by the Utah State Tax Commission.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Historical Summaries Of Taxable Value Of Property

	2023 Taxable Value *	% of T.V.	2022 Taxable Value	2021 Taxable Value	2020 Taxable Value	2019 Taxable Value
Set by State Tax Commission <i>(centrally assessed)</i>						
Total centrally assessed	\$878,245,996	3.7	\$950,681,613	\$927,362,068	\$912,425,956	\$801,782,728
Set by County Assessor <i>(locally assessed)</i>						
Real property (land and buildings)						
Primary residential	7,059,020,148	71.8	5,406,117,637	3,651,563,280	3,174,886,010	2,831,361,697
Secondary residential	332,695,546	3.4	254,793,331	160,965,624	136,194,493	104,060,528
Commercial and industrial	1,517,545,847	15.4	1,162,205,405	912,750,814	897,386,855	874,293,560
FAA (greenbelt) Unimproved	6,948,780	0.1	5,321,691	5,300,463	5,534,411	5,310,127
non- FAA (vacant)	298,397,671	3.0	228,526,464	161,635,520	107,327,131	101,596,791
Agricultural	37,012,971	0.4	28,346,211	27,851,306	28,223,035	26,864,907
Total real property	9,251,620,963	94.1	7,085,310,739	4,920,067,007	4,349,551,935	3,943,487,610
Personal property						
Primary mobile homes	6,819,754	0.0	6,819,754	6,435,601	6,104,945	5,728,384
Secondary mobile homes	193,299	0.0	193,299	0	193,299	83,486
Other business	358,810,945	2.1	358,810,945	289,058,246	265,756,362	237,913,773
Total personal property	365,823,998	2.2	365,823,998	295,493,847	272,054,606	243,725,643
Total locally assessed	9,617,444,961	96.3	7,451,134,737	5,215,560,854	4,621,606,541	4,187,213,253
Total taxable value	\$10,495,690,957	100.0	\$8,401,816,350	\$6,142,922,922	\$5,534,032,497	\$4,988,995,981

* Preliminary; subject to change.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

LEGAL MATTERS

Absence Of Litigation Concerning The 2023 Bonds; Recent Litigation

There is no litigation pending or threatened questioning or in any manner relating to or affecting the validity of the 2023 Bonds.

On the date of the execution and delivery of the 2023 Bonds, certificates will be delivered by the County to the effect that to the knowledge of the County, there is no action, suit, proceeding or litigation pending or threatened against the County, which in any way materially questions or affects the validity or enforceability of the 2023 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the County.

A non-litigation opinion issued by the Chief Deputy Civil County Attorney, Neal Geddes, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to his knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the County, or the ability of the County, or its respective officers to authenticate, execute or deliver the 2023 Bonds or such other documents as may be required in connection with the issuance and sale of the 2023 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2023 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2023 Bonds are issued, the legality of the purpose for which the 2023 Bonds are issued, or the validity of the 2023 Bonds or the issuance and sale thereof.

Recent Litigation. In a lawsuit related to civil rights violations with respect to a County jail inmate's right to medical care, a jury verdict recently found against the County for lack of training and treatment protocols. The jury awarded \$300,000 against the nurse and \$9.7 million against the County. The County believes the jury verdict was contrary to the evidence presented at trial and was, in large part, driven by jury instructions that the Court either gave or refused to give. The County believes that there are multiple sound reasons to appeal, and that it is likely that the damages award will be reduced significantly. In fact, the award has already been reduced by \$2 million, and the County believes it will likely be further reduced. In any event, the County does not anticipate that the award will have any material impact on the ability of the County to repay the 2023 Bonds.

General

The authorization and issuance of the 2023 Bonds are subject to the approval of Gilmore & Bell, P.C., Bond Counsel. Certain legal matters will be passed on for the County by the Chief Deputy Civil County Attorney, Neal Geddes. Certain matters regarding this OFFICIAL STATEMENT will be passed on for the County by Gilmore & Bell, P.C., Disclosure Counsel. The approving opinion of Bond Counsel will be delivered with the 2023 Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in "APPENDIX C—PROPOSED FORM OF OPINION OF BOND COUNSEL" of this OFFICIAL STATEMENT will be made available upon request from the contact persons as indicated under "INTRODUCTION—Contact Persons" above.

The employment of Bond Counsel is limited to the review of the transcripts of legal proceedings authorizing the issuance of the 2023 Bonds and to the issuance of the legal opinion, in conventional form, relating solely to the validity of the 2023 Bonds pursuant to such authority and the excludability of interest on the 2023 Bonds for income tax purposes as described above. Except for said legal matters, which will be specifically covered in its opinion, Bond Counsel has assumed no responsibility for the accuracy or completeness of any information furnished to any person in connection with or any offer or sale of the 2023 Bonds in the OFFICIAL STATEMENT or otherwise.

The various legal opinions to be delivered concurrently with the delivery of the 2023 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the 2023 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2023 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2023 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2023 Bonds.

Tax Status Of The 2023 Bonds

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the County, under the law currently existing as of the issue date of the 2023 Bonds:

Federal Tax Exemption. The interest on the 2023 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. The interest on the 2023 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond Counsel's opinions are provided as of the date of the original issue of the 2023 Bonds, subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the 2023 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2023 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2023 Bonds.

State of Utah Tax Exemption. The interest on the 2023 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the 2023 Bonds but has reviewed the discussion under this section.

Other Tax Consequences

[*Original Issue Discount.* For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a 2023 Bond over its issue price. The stated redemption price at maturity of a 2023 Bond is the sum of all payments on the 2023 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2023 Bond is generally the first price at which a substantial amount of the 2023 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a 2023 Bond during any accrual period generally equals (1) the issue price of that 2023 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that 2023 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that 2023 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that 2023 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

[*Original Issue Premium.* For federal income tax purposes, premium is the excess of the issue price of a 2023 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a 2023 Bond is the sum of all payments on the 2023 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2023 Bond is generally the first price at which a substantial

amount of the 2023 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the 2023 Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the 2023 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2023 Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a 2023 Bond, an owner of the 2023 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2023 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2023 Bond. To the extent a 2023 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2023 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2023 Bonds, and to the proceeds paid on the sale of the 2023 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the 2023 Bonds should be aware that ownership of the 2023 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2023 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2023 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2023 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that for tax years beginning after December 31, 2022. The interest on the 2023 Bonds may be included in the adjusted financial statement income of such applicable corporations for purposes of determining the applicability and the amount of the federal corporate alternative minimum tax.

MISCELLANEOUS

Bond Rating

As of the date of this OFFICIAL STATEMENT, the 2023 Bonds have been rated "___" by S&P. An explanation of the rating may be obtained from S&P. The County has not directly applied to Fitch Ratings or Moody's for a rating on the 2023 Bonds.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2023 Bonds. Such rating reflects only the views of S&P and any desired explanation of the significance of such rating should be obtained from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the rating given 2023 Bonds will continue for any given period or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2023 Bonds.

Trustee

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2023 Bonds, the security therefore, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2023 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture. See “APPENDIX B—GENERAL INDENTURE OF TRUST.”

Underwriter

The Underwriter has reviewed the information in this OFFICIAL STATEMENT in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Underwriter has agreed, subject to certain conditions, to purchase all of the 2023 Bonds from the County at an aggregate price of \$ _____ (which consists of a principal amount of \$ _____, less an Underwriter’s discount of \$ _____), and to make a public offering of the 2023 Bonds.

The Underwriter has advised the County that the 2023 Bonds may be offered and sold to certain dealers (including dealers depositing the 2023 Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of the OFFICIAL STATEMENT and that such public offering prices may be changed from time to time.

Municipal Advisor

The County has entered an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2023 Bonds, timing of sale, taxable and tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2023 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The basic financial statements and required supplementary information of the County as of December 31, 2021, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Larsen Certified Public Accountants, Spanish Fork, Utah (“Larsen”), as stated in their report in “APPENDIX A—BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022.” Larsen has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2022 financial statements, any procedures on the financial statements addressed in the Fiscal Year 2022 audit.

Larsen has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

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

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representation of fact.

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

This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final by the County for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the County.

Tooele County, Utah

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APPENDIX A

**BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS REPORT OF
TOOELE COUNTY, UTAH FOR FISCAL YEAR 2022**

The audited financial statements for Fiscal Year 2022 are contained herein. Copies of current and prior financial reports are available upon request from the County's contact person as indicated under "INTRODUCTION—Contact Persons" above.

The County's audited financial statements for Fiscal Year 2023 must be completed under State law by June 30, 2024.

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APPENDIX B

GENERAL INDENTURE OF TRUST

Reference is made to the Indenture for full details of all of the terms of the 2023 Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

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APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2023 Bonds, Gilmore & Bell, P.C., Bond Counsel, proposes to issue their final approving opinion in substantially the following form:

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APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

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APPENDIX E
BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered the transaction. Transfers of ownership interests in the 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2023 Bonds, except if use of the book-entry system for the 2023 Bonds is discontinued.

To facilitate subsequent transfers, all 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2023 Bond documents. For example, Beneficial Owners of 2023 Bonds may wish to ascertain that the nominee holding the 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023 Bonds at any time by giving reasonable notice to the County or the Trustee. Under such circumstances, if a successor depository is not obtained, 2023 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

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