

**BLUFFDALE CITY  
CITY COUNCIL,  
LOCAL BUILDING AUTHORITY &  
REDEVELOPMENT AGENCY BOARD**

COMBINED MEETING AGENDA

City Council Chambers

Wednesday, April 08, 2026, at 6:00 p.m.



Mayor Natalie Hall  
Councilmember Steve Austin  
Councilmember Wendy Aston  
Councilmember Greg Wilding  
Councilmember Mackey Smith  
Councilmember Alan Lord

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Notice is hereby given that the Bluffdale City Council, Local Building Authority and Redevelopment Agency will hold a meeting on Wednesday, April 08, 2026, at Bluffdale City Hall, 2222 West 14400 South, Bluffdale, Utah. The meeting will begin at **6:00 PM** or as soon thereafter as possible. This meeting will also be broadcast live to the public at: [www.bluffdale.gov](http://www.bluffdale.gov). The public may comment at the meeting or by emailing comments to [councilmeetingcomment@bluffdale.gov](mailto:councilmeetingcomment@bluffdale.gov) by **4:00 PM** the day of the meeting. Emailed comments will be submitted to the City Council but will not be read at the meeting. Notice is further given that access to this meeting by the City Council may be by electronic means.

In the event the meeting is disrupted in any way that the City in its sole discretion deems inappropriate, the City reserves the right to immediately remove the individual(s) from the meeting and, if needed, end virtual access to the meeting. Reasons for removing an individual or ending virtual access to the meeting include but are not limited to the posting of offensive pictures, remarks, or making offensive statements, disrespectful statements or actions, and any other action deemed inappropriate.

**BLUFFDALE CITY COUNCIL REGULAR BUSINESS MEETING 6:00 P.M.**

1. **Call to Order:** (Roll Call, Invocation, Pledge of Allegiance\*).
2. **Minute and Agenda Approval:**
  - 2.1 March 25, 2026, City Council Meeting Minutes.
  - 2.2 Approval of this meeting's agenda.
3. **Presentation Items:**
  - 3.1 Miss Bluffdale 2026 report. *(Presenter, Adalee Brown)*
4. **Public Comment:** (This is a time and place for any person who wishes to comment on items **not** scheduled on the agenda for public hearing. Any person or group wishing to comment on any item not otherwise scheduled for public hearing on the agenda may address the City Council at this point by stepping to the microphone and giving his or her name for the record or by emailing [councilmeetingcomment@bluffdale.gov](mailto:councilmeetingcomment@bluffdale.gov). Comments should be limited to not more than three (3) minutes, unless additional time is authorized by the Chair. Groups wishing to comment will be asked to appoint a spokesperson. Items brought forward to the attention of the City Council will be turned over to staff to provide a response outside of the City Council meeting.)
5. **Consent Agenda:** (These items are considered by the City Council to be routine and will be enacted by a single motion. If discussion is desired on any particular consent item, that item may be removed from the consent agenda and considered separately. No public comment will be permitted.)
  - 5.1 **Resolution 2026-20-** A Resolution adopting restrictions on the use of fireworks within certain areas of the City.
  - 5.2 **Resolution 2026-13-** Proclaiming April 26, 2026, as Arbor Day in the City of Bluffdale.
6. **Action or Discussion Items; Items Continued from Previous Meeting:** (These items are considered by the City Council individually. No public comment will be permitted.)
  - 6.1 **Resolution 2026-21-** Consideration and adoption of a resolution authorizing the issuance and sale of not more than \$30,000,000 aggregate principal amount of Sales Tax Revenue Bond Anticipation Notes, and related matters. *(Bruce Kartchner, Matt Dugdale)*.

7. **Public Hearing Items:** (Public comments must abide by the requirements listed above).
  - 7.1 **Resolution 2026-17-** Adopting the Tentative Budget for the 2026-2027 Fiscal Year and establishing the Time and Place for the Public Hearing on the Final Budget for the 2026-2027 Fiscal Year. (*Staff Presenters, Stephanie Thayer and Bruce Kartchner*) [**LBA & RDA Public Hearing held in conjunction with the Budget Hearing**]

**LOCAL BUILDING AUTHORITY OF THE CITY OF BLUFFDALE BOARD MEETING**

1. **Call to Order:** (Roll Call)
2. **Public Hearing Items:** (Public comments must abide by the requirements listed above).
  - 2.1 **Resolution 2026-18 LBA-** Adopting the Tentative Budget for the 2026-2027 Fiscal Year and establishing the Time and Place for the Public Hearing on the Final Budget for the 2026-2027 Fiscal Year. (*Staff Presenters, Stephanie Thayer and Bruce Kartchner*) [**LBA Public Hearing held in conjunction with the Budget Hearing**]
3. **LBA Discussion:**
4. **Adjournment.**

**BLUFFDALE CITY REDEVELOPMENT AGENCY BOARD MEETING**

1. **Call to Order:** (Roll Call)
2. **Public Hearing Items:** (Public comments must abide by the requirements listed above).
  - 2.1 **Resolution 2026-19 RDA-** Adopting the Tentative Budget for the 2026-2027 Fiscal Year and establishing the Time and Place for the Public Hearing on the Final Budget for the 2026-2027 Fiscal Year. (*Staff Presenters, Stephanie Thayer and Bruce Kartchner*) [**RDA Public Hearing held in conjunction with the Budget Hearing**]
3. **RDA Discussion:**
4. **Adjournment.**

**BLUFFDALE CITY COUNCIL REGULAR BUSINESS MEETING- continued:**

9. **Staff Reports, Additional Council Discussion, and Calendaring Items:**
10. **Closed Meetings** - if any: (This meeting will be closed to the public for one of the stated purposes found in Utah Code § 52-4-205(1), which is usually for one of the following purposes: discussion of the character, professional competence, or physical or mental health of an individual; discuss collective bargaining; discuss pending or reasonably imminent litigation; discuss the purchase, exchange, sale, or lease of real property, including water rights or water shares).
11. **Adjournment.**

CERTIFICATE OF POSTING

I hereby certify that the foregoing notice and agenda was posted at the Bluffdale City Hall and on the City's website ([www.bluffdale.gov](http://www.bluffdale.gov)), and posted on the Utah State Public Notice website ([www.utah.gov.pmn](http://www.utah.gov.pmn)).

Published and posted on **April 03, 2026.**



**Tami Timothy**  
**City Recorder**

In compliance with the American with Disabilities Act, individuals needing assistance or other services or accommodation for this meeting should contact Bluffdale City Hall at least 24 hours in advance of this meeting at 801-254-2200. TTY 7-1-1.  
\*Contact the City Recorder if you desire to give the Invocation or lead the Pledge of Allegiance.

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**BLUFFDALE CITY COUNCIL  
MEETING MINUTES  
Wednesday, March 25, 2026**

1 **Present:**

2

3 **City Council:**                 **Natalie Hall, Mayor**  
4   **Wendy Aston**  
5   **Steve Austin**  
6   **Alan Lord**  
7   **Mackey Smith**  
8   **Greg Wilding**

9

10 **Staff:**                             **Bruce Kartchner, City Manager**  
11   **Fred Donaldson, City Attorney**  
12   **Tami Timothy, City Recorder**  
13   **Stephanie Thayer, Administrative Services Director**  
14   **Grant Crowell, Community and Economic Development Director**  
15   **Caitlyn Tubbs, Planning Manager**  
16   **Ellen Oakman, Associate Planner**  
17   **Amanda Luker, Communications Specialist**  
18   **Courtney Peterson, Audio Visual Tech**  
19   **Shane Paddock, Public Works Director**

20

21 **BLUFFDALE CITY COUNCIL REGULAR BUSINESS MEETING**

22

23 **1.       Call to Order.**

24

25 Mayor Hall called the meeting to order at 6:00 PM.

26

27 All members of the City Council were present.

28

29 Pastor Nate Ray offered the invocation and led the Pledge of Allegiance.

30

31 **2.       Minutes and Agenda Approval.**

32

33         **2.1     March 11, 2026, City Council Meeting Minutes.**

34

35         **2.2     Approval of this Meeting’s Agenda.**

36

37 **Council Member Lord moved to APPROVE the City Council Meeting Minutes and meeting**  
38 **Agenda, as presented. Council Member Aston seconded the motion. The motion passed with**  
39 **the unanimous consent of the Council.**

40

41 **3.       Presentation Items.**

42

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**BLUFFDALE CITY COUNCIL  
MEETING MINUTES  
Wednesday, March 25, 2026**

1           **3.1   Recognition of Exemplary Students from Hidden Valley Middle School.**  
2           **(Presenter, Mayor Hall)**  
3

4 Mayor Hall thanked the students and invited them to introduce themselves and then read their  
5 teachers’ comments.

6  
7 *Elizabeth Bagnell* is in the ninth grade, and her favorite class is biology. “Elizabeth is the kind of  
8 student who makes everything she does look effortless. Balancing online and in-person classes, she  
9 consistently demonstrates the initiative and motivation that will put her on track to graduate early.  
10 Her self-starting spirit positions her for success in any future career she chooses. Beyond academics,  
11 Elizabeth has a gift for making everyone around her feel seen and valued, and her positive energy  
12 brings a smile to those around her.”

13  
14 *Oz Rees* is in the ninth grade, and his favorite class is math. “Oz Rees is an outstanding student and  
15 a valued member of our Hawk family at Hidden Valley Middle School. He consistently works  
16 towards high grades and active engagement in his classes. Oz carefully plans ahead, as he considers  
17 his future when choosing classes. Oz is passionate about basketball and continually works to improve  
18 his skills, whether with the Riverton High School basketball team or his club team. What we admire  
19 most is Oz's commitment to kindness and compassion; he strives to be a thoughtful, supportive  
20 presence for his peers.”

21  
22 *Macie Griffiths* is in the ninth grade, and her favorite class is geography. “Macie is a student who  
23 consistently wears a smile and brings a bubbly, cheerful, and genuinely friendly presence to everyone  
24 she meets. She demonstrates outstanding attendance and excels in challenging, high-level classes.  
25 As a member of our National Junior Honor Society leadership group, Macie contributes with  
26 enthusiasm and maturity, setting a positive example for her peers. Fun fact: she has been diligently  
27 learning Spanish and is approaching two years of study.”

28  
29 *Isaac Jones* is in the ninth grade, and his favorite class is biology. “Isaac Jones has been an absolute  
30 standout at Hidden Valley Middle School. He is always ready to lend a hand, whether welcoming  
31 our new seventh graders and getting them excited about middle school, stepping in at the last minute  
32 to create posters for College and Career Week, or helping classmates whenever they need it. In

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1 addition to his contributions, Isaac is excelling in ninth grade with a 4.0 GPA, excellent attendance,  
2 and outstanding citizenship. He truly sets a positive example for everyone around him.”

3  
4 Mayor Hall congratulated the students on their achievements and invited them to join the Bluffdale  
5 Youth Council. Photographs were taken with the City Council.

6  
7 **3.2 Recognition of Isabel Flynn, Keeley Henderson and Madison Simpson,**  
8 **Graduating Four- Year Youth Council Members and Youth Council Advisors,**  
9 **Kristal Flynn and Melissa Henderson. (Presenter, Mayor Hall)**  
10

11 Mayor Hall asked Isabel Flynn, Keeley Henderson, and Madison Simpson to speak about their  
12 experience on the Youth Council.

13  
14 Youth Council Mayor, Isabel Flynn, stated that the Youth Council had a huge impact on her life.  
15 When she joined four years ago, she did not expect how much she would change and grow as a person.  
16 She was much more reserved and would never speak in public. However, through her participation  
17 in events like the Youth Council Dance and Santa and the Lights, she had grown into a leader who  
18 can talk to others, lead meetings, and get to know the community around her. She loves that the  
19 Youth Council has grown into a collaborative one where activities are youth-run and adult-supported.

20  
21 Ms. Flynn especially loved being part of the rodeo, Old West Days, Love Where You Live, and Day  
22 of Legislation. She will never forget helping little children get on sheep for mutton busting, even  
23 when they were crying their eyes out. Conferences were fun and educational, and she will always  
24 remember those trips where the Youth Council grew closer together and she learned skills she can  
25 use for the rest of her life. The honor of being Youth Council Mayor had given her more than she  
26 could imagine. She got to really engage and network with all members of the Youth Council and  
27 learn skills to lead meetings and oversee events. She also loved growing closer to the adult advisors  
28 and appreciated all the work they do. She would never forget the amazing experiences, memories,  
29 and friends she created, and those memories will stick with her. She loved being part of the Bluffdale  
30 Youth Council and will never forget its impact.

31

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1 Keeley Henderson stated that during her four years, she learned a lot about leadership and helped plan  
2 many events, including the third annual Bingo Night. The Youth Council puts on and helps with  
3 many City events, but her personal favorites were the rodeo and Old West Days. She loves helping  
4 children get ready to mutton bust and tossing candy in the parade. Last year, she had the opportunity  
5 to be Council Communications. Her favorite aspect of the position was writing the Youth Council’s  
6 section of the City newsletters with help from the historian. She loved informing the community  
7 about all the awesome activities and opportunities.

8  
9 The Youth Council goes on a few trips each year to overnight conferences and one-day events like  
10 Day of Legislation at the Capitol. These trips were amazing and fun ways to connect with her fellow  
11 Youth Council members and youth from many other cities. She learned a lot about leadership,  
12 teamwork, communication, responsibility, community involvement, and substance use prevention  
13 through these trips. She made many great memories with the council, learned so much, and built  
14 traditions around the trips. She met many amazing individuals, and being part of the Youth Council  
15 was definitely a highlight of her high school career. She thanked the City Council and Youth Council  
16 advisors for their dedication and support.

17  
18 Madison Simpson stated that over the past four years, being part of the Youth Council was more than  
19 just meetings and service hours. It was a place where she grew, learned, and found purpose. When  
20 she first joined, she did not fully understand the impact she could make. Through every project, event,  
21 and moment of dedication, she had seen how powerful it is to serve with people when they come  
22 together. The experience had taught her responsibility, leadership, and the importance of giving back  
23 to your community. It was not always easy, but every challenge helped shape who she is today. She  
24 was grateful for the people she worked with, the memories they made, and the differences they were  
25 able to create. She will carry those lessons forward and continue to serve wherever she goes. She  
26 thanked the City for the opportunity to be bigger than herself.

27  
28 Mayor Hall presented graduation cords to the Youth Council members. She thanked Youth Council  
29 advisors Kjersti Jarman, Kristal Flynn, and Melissa Henderson for their time and commitment.  
30 Photographs were taken with the City Council.

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1  
2 Mayor Hall remarked that volunteers are vital to the City. The Youth Council advisors put in  
3 hundreds of hours each year, and the Youth Council members also volunteer their time and talents to  
4 the City.

5  
6 **3.3 Presentation of 2026 Legislative Update. (Staff Presenter, Fred Donaldson).**  
7

8 City Attorney, Fred Donaldson, updated the Council on bills that were passed in the last Legislative  
9 Session. A record 1,016 bills were introduced, and 542 were passed. A \$31 billion budget was also  
10 approved.

11  
12 HB 425: Local Government Fee Amendments established implementation requirements for  
13 transportation utility fees and prohibited broadband fees and many public safety fees. However,  
14 Bluffdale’s Public Safety Fee would not be affected as long as the City continues to contract for police  
15 services.

16  
17 SB 284: Local Land Use Modifications specified that:  
18

- 19 • A fee and application checklist must be posted on the City website.
- 20 • Additional Planning Commissioner training is required related to ethics and bias.
- 21 • Third parties are disallowed from receiving certain remedies.
- 22 • The burden of proof for challenging certain land use laws has been increased.
- 23 • The City Council is not allowed to be an appeal authority for land use decision.
- 24 • Cities cannot regulate model homes.
- 25 • Cities must allow for detached accessory dwelling units (“ADU”).

26  
27 Mayor Hall stated that the City is in compliance with several new requirements, including external  
28 ADUs.

29  
30 HB 492: Transportation, Infrastructure, and Housing Amendments consolidated several programs  
31 intended to provide grants and loans to municipalities for infrastructure projects into the State Housing

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1 Infrastructure Partnership Program, which is a \$100 million revolving loan fund for infrastructure. It  
2 also provides up to \$140 million in bonding for housing grants in Salt Lake County.

3  
4 SB 197: Transportation Governance Amendments addressed changes in Utah Transit Authority  
5 ("UTA") governance from a three-member board to a seven-member commission. The Senate and  
6 House will each appoint two members, and the Governor will appoint three. No elected officials are  
7 allowed to serve on the commission.

8  
9 HB 436: Moderate-Income Housing Infrastructure Amendments removed the reporting requirement  
10 for 2026. Reporting will resume in 2027.

11  
12 HB 65: Construction Code Amendments specified that certain building codes will not apply to  
13 elements that are not altered. If only one portion of a building is being updated, the remainder of the  
14 building does not have to be updated.

15  
16 HB 597: Alcohol License Amendments addressed minimum distances from community locations  
17 and created a path for restaurants with alcohol licenses to be located within 300 feet of libraries,  
18 playgrounds, and parks. However, the minimum distance from schools and churches had not changed.

19  
20 SB 242: Transportation Tax Amendments modified the “5<sup>th</sup> of the 5<sup>th</sup>” local sales tax option, defined  
21 the trail network, made technical changes related to transportation funding, and increased bonding  
22 capacity for FrontRunner double tracking.

23  
24 HB 481: Transportation Authority Modifications gave the Utah Department of Transportation  
25 ("UDOT") authority over UTA projects and removed control over stations, double tracking, and  
26 parking lots from land use authorities.

27  
28 Mr. Donaldson reported that a number of failed bills may come back in the next legislative session,  
29 including ones related to preferred land use regulations, impact fees, and the flight park.

30  
31 Changes were made to noticing and meeting requirements for Truth in Taxation hearings and budget  
32 reporting related to tax increases. Hearings must be held on a standalone date; no other meetings of

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1 the public body can be held on that date. Specific items must be posted for Truth in Taxation hearings,  
2 and the County must be informed. Mayor Hall asked if another agency was having their Truth and  
3 Taxation hearing, we would not be able to have ours on the same night? Mr. Donaldson clarified that  
4 a regular City Council meeting cannot be held on the same date as a Truth in Taxation hearing.

5  
6 HB 77: Tax Amendments requires notification of reauthorization of Zoo, Arts, and Parks (“ZAP”)  
7 tax.

8  
9 HB 575: Fuel and Tax Supply Amendments passed a temporary gas tax reduction. Bills proposing a  
10 5% cap on property tax increases and requiring voter approval for increased spending did not pass.

11  
12 SB 206: Tax Increment Transparency Bill specified regulations related to disclosure and reporting  
13 and provided a new tool to assist with those requirements.

14  
15 HB 507: State Coordination and Local Economic Development Projects Amendments regulated  
16 funding for large-load data centers and regionally significant development zones.

17  
18 SB 321: Municipal Election Amendments requires municipal candidates to file a campaign finance  
19 report by January 10 of each year until their account balance is zero. It also specifies where campaign  
20 funds can be donated.

21  
22 HB 33: Political Signs Amendments allows political signs in parking strips, provided the person has  
23 permission from the adjacent property owner and if that owner is required to maintain the parking  
24 strip. Most property owners in Bluffdale are required to do so.

25  
26 HB 79: Governmental Immunity Amendments specified that EMS services are covered under the  
27 Governmental Immunity Act.

28  
29 SB 120: Towing Modifications prohibits vehicles from being towed outside of the county except in  
30 specific circumstances.

31

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1 SB 68: Disability Litigation Amendments was in response to lawsuits against governments related to  
2 Americans with Disabilities Act (“ADA”) requirements for websites and will allow municipalities to  
3 bring their websites into compliance without having to pay damages. It also allows cities to counter  
4 sue for abusive litigation.

5  
6 HB 215: Landscaping Restrictions Amendments states that land use regulations cannot prohibit  
7 property owners from removing vegetation except in Wildland Urban Interface (“WUI”) areas. The  
8 2024 WUI Code was also adopted.

9  
10 HB 535: Disposition of Public Property Modifications requires signage for certain dispositions.

11  
12 HB 147: Government Form Submission Amendments requires cities to allow electronic form  
13 submission.

14  
15 SB 32: Regulatory Impacts on Families requires local legislative bodies to consider the impacts of  
16 ordinance changes on families, but failure to comply does not invalidate the ordinance or create a  
17 cause of action.

18  
19 Mayor Hall asked for more details on the requirement. Mr. Donaldson reported that the impact of  
20 families would be a discussion item only. Community and Economic Development Director, Grant  
21 Crowell, remarked that the Millcreek City Attorney recommended that “Whereas we have considered  
22 the impacts to families” be included in all ordinances. Mr. Donaldson noted that the information  
23 could also be included in Staff Reports. Mayor Hall preferred that it be included in Staff Reports  
24 rather than added to City Code.

25  
26 HB 450: Data Privacy Amendments specified changes related to data privacy.

27  
28 Mr. Donaldson reported that other bills that may be reintroduced in the next Legislative Session  
29 include bills on the homeless campus, tort reform, phantom damages, charter schools, private rights  
30 of action for nuisances, and flag regulations.

31

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1 Mayor Hall stated that the City Council was frequently at the Capitol and very involved in the process.  
2 She thanked Staff and the City’s lobbyists for their support.

3  
4 **4. Public Comment.**

5  
6 Mayor Hall opened the Public Comment period.

7  
8 *Isaac Paxman* lives in Provo but knows several members of the City Council from the Utah League  
9 of Cities and Towns ("ULCT") Legislative Policy Committee meetings. Mr. Paxman is a candidate  
10 for Utah County Commissioner Seat B. The seat was currently occupied by Commissioner Gordon,  
11 who encouraged him to run. They worked together on several initiatives, including the Utah County  
12 Winter Response Task Force. Mr. Paxman will focus on engaging with cities, not stepping on their  
13 toes. He currently works at the State Attorney General’s office and is driven to make the world a  
14 better place.

15  
16 *Maddy Clements* introduced herself as the Community Outreach Representative for Congressman  
17 Burgess Owens and stated that she looked forward to working with the City Council and serving the  
18 citizens of Bluffdale.

19  
20 There were no further comments. The Public Comment period was closed.

21  
22 **5. Consent Agenda.**

23  
24 **5.1 Resolution 2026-15- A Resolution adopting amendments to the Bluffdale City**  
25 **Policies and Procedures Manual related to Holidays.**

26  
27 **5.2 Resolution 2026-16- A Resolution of the City Council of the City of Bluffdale,**  
28 **Utah, authorizing surplus of City-owned property.**

29  
30 **Council Member Aston moved to APPROVE the Consent Agenda, as presented. Council**  
31 **Member Wilding seconded the motion. The motion passed with the unanimous consent of the**  
32 **Council.**

33

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**BLUFFDALE CITY COUNCIL  
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1 **6. Action or Discussion Items; Continued from Previous Meeting.**

2  
3 **6.1 Discussion- Short-Term Rental Research. (Staff Presenter, Ellen Oakman).**

4  
5 Associate Planner, Ellen Oakman, reported that Bluffdale City Code (“BCC”) § 11.340.040.F  
6 specifies that internal and detached ADUs must be rented for 30 consecutive days or more, which  
7 prohibits ADUs from being operated as short-term rentals (“STR”). STRs are not addressed  
8 elsewhere in City Code. Mayor Hall remarked that many cities allow STRs, but only once per month.

9  
10 Cities that allow STRs include St. George, Hurricane, Provo, Washington, Cottonwood Heights, Lehi,  
11 Riverton, South Jordan, South Salt Lake, Herriman, and Lindon. These cities regulate STRs through  
12 business licensing and charge a license fee, and many also charge Transient Room Tax (“TRT”).  
13 Many require initial, annual, or complaint-based inspections. Saratoga Springs, Draper, Orem,  
14 American Fork, Layton, and Eagle Mountain do not allow STRs, and Salt Lake City only allows them  
15 in commercial zones.

16  
17 Ms. Oakman reviewed the potential benefits and challenges of allowing STRs.

18  
19 **Benefits**

- 20
- Business license revenue
  - TRT revenue
  - Visitor spending at local businesses
  - Easier regulation and tracking of licensed properties
  - Property owner flexibility

21  
22  
23  
24  
25  
26 **Challenges**

- 27
- Noise, parking, and traffic concerns
  - Increased complaint response
  - Additional enforcement workload
  - Perception of commercial activity in residential areas
  - Potential housing availability concerns

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1 A possible initial approach would be to add a definition of short-term rental and clarify whether they  
2 are a permitted residential or commercial use. Advantages of this approach include:

- 3 • Clarity for residents and Staff
- 4 • Minimal code amendment required
- 5 • No licensing program needed
- 6 • Can be revisited later if conditions change

7  
8 Ms. Oakman provided examples of STR ordinances. Provo has a simple zoning and licensing model  
9 with limited administrative steps, and Cottonwood Heights has a clear structure but a more robust  
10 approval and enforcement process. Because Bluffdale did not currently address STRs, the  
11 recommended first step was to define the term and clarify the City’s position.

12  
13 Mayor Hall and Council Member Austin stated that they had searched online to determine how many  
14 STRs are currently operating in Bluffdale. City Manager, Bruce Kartchner stated that the City collects  
15 TRT on STRs operated through VRBO and Airbnb. Other cities have tightened regulations due to  
16 complaints, but he was not aware of similar issues in Bluffdale. TRT is not collected on Person-to-  
17 person STRs. Mayor Hall remarked that those transaction would be hard to regulate.

18  
19 Mayor Hall asked for the Council’s thoughts on STRs and any potential changes to City Code.

20  
21 Council Member Wilding stated that he does not have strong feelings on the topic. He was hesitant  
22 to fix something that is not broken, but saw a benefit to better defining the term. He was in favor of  
23 laxer regulation because STRs were currently operating in the City without causing problems.

24  
25 Council Member Lord expressed concern that adding STRs to City Code may create more of a  
26 problem than doing nothing. He asked how any complaints would be addressed if they are not  
27 defined. Mr. Kartchner reported that it would depend on the type of complaint, but it would be  
28 addressed either criminally or through Code Enforcement. Council Member Lord stated that  
29 Bluffdale is not a resort-type city, so it attracts a different type of STR. He was not in favor of making  
30 any changes.

31

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**BLUFFDALE CITY COUNCIL  
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1 Council Member Smith asked where the existing STRs are located. Mayor Hall stated that they are  
2 in every neighborhood in Bluffdale. Council Member Smith stated that he would not want to see a  
3 lot of starter homes in Independence suddenly become Airbnbs, but he also did not see that as a short-  
4 term risk. He agreed that the term should be defined and indicated that the Council should discuss  
5 whether ADUs should be allowed to operate as STRs. Council Member Aston provided background  
6 on the decision. When the ADU ordinance was adopted, allowing them to be operated as STRs was  
7 a point of contention for some residents. The City Council decided to disallow that use both in  
8 response to those comments and because the purpose of allowing ADUs was to create more housing.  
9 STRs are no longer as scary for people, but if the goal is to create more housing, the restriction should  
10 likely remain.

11  
12 Council Member Austin stated that he owns an STR in Idaho. A major concern with them is partying,  
13 and allowing ADUs to operate as STRs can mitigate that risk because the homeowner is there to  
14 ensure that it does not happen. Other cities typically require a permit, and the permit number must  
15 be included in all online advertising. His is renewed every two years and a safety inspection is  
16 required at that time. They also have to perform a water test, but that would not be applicable to  
17 Bluffdale. He was not opposed to requiring a permit and inspection. Two citizens had spoken to him  
18 about isolated issues with STRs. It is not a major problem, but it may be advisable to get ahead of  
19 the issue before the Olympics.

20  
21 Council Member Wilding asked about permitting and inspection costs. Council Member Austin  
22 stated the fee is approximately \$100.

23  
24 Mayor Hall expressed concern about the City’s ability to add resources to the matter. The City’s  
25 Business Licensing Official, Code Enforcement Officer, and other staff members are already very  
26 busy.

27  
28 Council Member Aston stated that the City does not have a problem with STRs, but it would be  
29 beneficial to at least define them. Other cities handle STRs through a business license and she would  
30 be in favor of requiring one with minimal additional regulations. She was concerned about not  
31 addressing them at all because that means they will not be addressed until they become a problem.

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**BLUFFDALE CITY COUNCIL  
MEETING MINUTES  
Wednesday, March 25, 2026**

1 She believes the City can create a good balance by simply requiring a business license, which will  
2 require minimal Staff involvement.

3  
4 Staff was directed to create a definition for short-term rentals, research potential licensing  
5 requirements, and present the item to the Planning Commission for feedback.

6  
7 Council Member Lord asked how the potential change would affect families in the City. Mayor Hall  
8 remarked that it would support families by providing clearly defined expectations and protecting their  
9 personal property.

10  
11 **7. Public Hearing Items.**

12  
13 **7.1 Resolution 2026-14 - A Resolution Authorizing the Lease of the Vacated Public**  
14 **Works Yard at 14175 South and 14185 South Redwood Road. (Presenter, Fred**  
15 **Donaldson).**

16  
17 Mr. Donaldson reported that the resolution would allow the vacated Public Works yard to be leased  
18 to Google Fiber to use as a staging area for their installation contractors. The lines are being installed  
19 through the City, and work was scheduled to continue for approximately six months. There had been  
20 issues with staging in residential neighborhoods so they moved to a vacant lot, but the parcel is not  
21 zoned for the use.

22  
23 Mayor Hall stated that the residents are very excited about the availability of fiber, and the City is in  
24 need of it as well. She thanked Staff for thinking outside the box on this issue. It is a unique solution  
25 that will generate income for the City.

26  
27 Mayor Hall opened the public hearing. There were no comments. The public hearing was closed.

28  
29 Council Member Austin asked about the lease amount. Mr. Donaldson reported that negotiations had  
30 not yet begun. Mr. Kartchner added that the City has internal needs for fiber in the new Parks  
31 Department building, so a trade for services may be arranged rather than a cash lease payment.

32  
33 **Council Member Austin moved to APPROVE Resolution 2026-14 - A Resolution Authorizing**  
34 **the Lease of the Vacated Public Works Yard at 14175 South and 14185 South Redwood Road.**

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**BLUFFDALE CITY COUNCIL  
MEETING MINUTES  
Wednesday, March 25, 2026**

1 Council Member Aston seconded the motion. Vote on Motion: Council Member Wilding-Yes,  
2 Council Member Smith-Yes, Council Member Lord-Yes, Council Member Austin-Yes, Council  
3 Member Aston-Yes. The motion passed with the unanimous consent of the Council.

4  
5 7.2 **Ordinance 2026-02 - An Ordinance Amending the Bringhurst Station**  
6 **Commercial Sub-Districts Diagram within Section 11.110.100.050(E) of the City**  
7 **Code to Allow Non-Retail Businesses in Certain Areas. (Presenter, Caitlyn**  
8 **Tubbs).**  
9

10 Planning Manager, Caitlyn Tubbs, presented the Staff Report. The two-acre parcel was identified on  
11 the Vicinity Map at 16332 South Bringhurst Boulevard in the Bringhurst Station Special Development  
12 Zone. Within the zone, commercial uses are split into retail and non-retail categories as denoted by  
13 a diagram in BCC § 11.110.100.050(E). Retail-based uses are focused in Area A of the development,  
14 and non-retail-based uses are in Area B. The applicant proposed to modify the diagram to incorporate  
15 their parcel into Area B.

16  
17 The request would permit the following new uses in the applicant’s building:

- 18 • Automotive Service
- 19 • Construction Sales and Service
- 20 • Data Center
- 21 • General Manufacturing
- 22 • Printing Shops
- 23 • Wholesale and Warehousing
- 24 • Wholesale and Warehousing

25  
26 The following uses would be prohibited:

- 27 • Preschools
- 28 • Daycare Centers
- 29 • Daycare Centers

30  
31 The applicant currently had a tenant, and the request was made for future planning purposes to attract  
32 a wide variety of potential future tenants.  
33

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**BLUFFDALE CITY COUNCIL  
MEETING MINUTES  
Wednesday, March 25, 2026**

1 The Planning Commission held a public hearing on March 4, 2026 and unanimously forwarded a  
2 positive recommendation for approval of the proposal. No public comments were received in  
3 response to the application.

4  
5 Josh Hunt spoke on behalf of the applicant. The building contains a large storage-oriented space that  
6 is difficult to lease to tenants who both need that type of square footage and operate a viable retail  
7 storefront. In today’s market, most tenants seeking substantial storage or operational spaces are  
8 typically service, office, or logistics-oriented users that do not rely on street-level retail traffic.  
9 Moving the property to Area B will allow for greater tenant flexibility, reduce vacancy risks, and  
10 support sustainable economic activity for his client. Mr. Hunt noted that two parcels to the south had  
11 been incorporated into Area B within the last year.

12  
13 Council Member Lord asked if the building was currently leased. Mr. Hunt stated that Groundworks  
14 has a multi-year lease for the entire building, but his client wanted to expand the potential future  
15 tenant base.

16  
17 Mayor Hall opened the public hearing. There were no comments. The public hearing was closed.

18  
19 Mayor Hall asked for clarification on the allowed uses. Ms. Tubbs reported that if the Council elected  
20 to move forward with the proposed change, they would be exchanging the currently allowed uses for  
21 Area A for those allowed in Area B. Mr. Donaldson clarified that the use table would not change;  
22 only the diagram indicating which buildings are in Areas A and B. Preschools and Daycares would  
23 be disallowed because they are permitted in Area A only. Mayor Hall asked if the City Council could  
24 disallow some uses such as Automotive Service. Ms. Tubbs reported that the Council could either  
25 deny the request to modify the diagram or change the table of uses.

26  
27 Council Member Aston stated that she was on the City Council when Bringhurst Station was  
28 approved. The City only has small retail areas, and the Council worked with the property owner to  
29 ensure that this building had a retail component. In exchange, they were allowed to build 200  
30 townhomes. Removing the retail would undo all that work by Staff and the City Council and  
31 essentially turn the development into 100% warehousing. She does not believe more warehousing is

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**BLUFFDALE CITY COUNCIL  
MEETING MINUTES  
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1 needed anywhere in Bluffdale, especially in this area. She was in favor of adjusting the use table to  
2 allow uses such as printing, for example, but believed it was important to retain the retail component.

3  
4 Council Member Wilding agreed with Council Member Aston and remarked that there was no rush  
5 because the applicant had a long-term tenant in place. The matter needed further consideration. He  
6 would be willing to modify code to add additional uses, but some of the proposed uses did not fit in  
7 that area of the project.

8  
9 Council Member Smith stated that many cities are discussing the topic of data centers, specifically  
10 their energy and water usage. He was in favor of discussing adjusting the code but noted that there is  
11 a risk associated with opening it up to all the proposed uses, especially data centers.

12  
13 Council Member Lord asked about existing retail in the development. Ms. Tubbs did not have a list  
14 of current tenants in all Area A buildings but confirmed that the existing tenant of the subject property  
15 does have items available for sale. Council Member Lord asked if the development was intended to  
16 generate sales tax revenue for the City. Council Member Aston stated that when it was approved, the  
17 Council expected sales tax revenue. They knew it would not generate a significant amount, but  
18 wanted to encourage retail in all viable areas of the City. The building placement was chosen by the  
19 developer, and the use table was created jointly by the City and the developer. Her concern was that  
20 if the retail requirement is removed, it will never come back.

21  
22 Mayor Hall remarked that if the applicant has a potential tenant in the future, they can approach the  
23 City about allowing the use. Council Member Aston agreed and noted that the City Council had  
24 approved use changes on other properties to accommodate tenants.

25  
26 Council Member Lord asked if the matter should be revisited after denial. Mayor Hall stated that it  
27 was not necessary, as the property owner could apply to add specific uses in the future.

28  
29 **Council Member Aston moved to APPROVE Ordinance 2026-02 - An Ordinance Amending**  
30 **the Bringhurst Station Commercial Sub-Districts Diagram within Section 11.110.100.050(E) of**  
31 **the City Code to Allow Non-Retail Businesses in Certain Areas. Council Member Austin**

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**BLUFFDALE CITY COUNCIL  
MEETING MINUTES  
Wednesday, March 25, 2026**

1 **seconded the motion. Vote on Motion: Council Member Smith-No, Council Member Lord-No,**  
2 **Council Member Austin-No, Council Member Aston-No, Council Member Wilding-No. The**  
3 **motion failed with the unanimous consent of the Council.**

4  
5 Mayor Hall thanked Mr. Hunt for attending and extended the City Council’s support for any future  
6 requests by the applicant. The Council was pleased with the current tenant and concerned with some  
7 of the proposed uses.

8  
9 **8. Staff Reports, Additional Council Discussion, and Calendaring Items.**

10  
11 City Manager, Bruce Kartchner, reported on the following:

- 12  
13 • It was the final day to sign up for a community garden plot. Those who sign up must attend  
14 the initial meeting.
- 15 • Dog licensing will be on April 1 from 2:00 p.m. to 4:00 p.m. in the community room.
- 16 • Bluffdale Arts will hold auditions on April 3 from 7:00 p.m. to 9:00 p.m. in the community  
17 room.
- 18 • The Bluffdale Lions Club Easter Egg Hunt will be on April 4 from 10:00 a.m. to 12:00 p.m.  
19 at Bluffdale City Park. Mayor Hall added that the Lions Club needed volunteers to stuff eggs  
20 on March 26 at 6:00 p.m.
- 21 • Several recent events had highlighted the value of the City’s Emergency Management Team  
22 section leaders. The next meeting will be on April 7, and he encouraged residents to volunteer.
- 23 • Weekly Community Emergency Response Team (“CERT”) classes will begin on April 9 at  
24 6:30 p.m. at Station 92. The program is five to six weeks long, and classes are held from 6:30  
25 p.m. to 9:30 p.m. Council Member Lord remarked that at the last meeting, they indicated that  
26 there had not been enough signups to begin the class. Mr. Kartchner stated that it was still  
27 scheduled, and he hoped that enough people would sign up.
- 28 • As part of the City’s America250 celebration, the Ben Franklin Fly a Kite Day will be held on  
29 April 27 from 6:00 p.m. to 8:00 p.m. at Day Ranch Park.
- 30 • The Utah League of Cities and Towns conference will be held on April 22 in St. George.  
31 There is no City Council meeting that evening.

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**BLUFFDALE CITY COUNCIL  
MEETING MINUTES  
Wednesday, March 25, 2026**

- 1       • The Tentative Budget will be presented at the April 8 City Council meeting.

2  
3 Mayor Hall requested that all Council Members set an appointment to meet with Administrative  
4 Services Director, Stephanie Thayer, to review the budget prior to the April 8 meeting.

5  
6 Other upcoming events include:

- 7  
8       • The Miss Bluffdale Pageant will be held on April 18.  
9       • The Healthy Bluffdale Coalition Key Leader Orientation will be held on Friday, March 27 at  
10       8:30 a.m.

11  
12 **9.       Closed Meeting, if Needed.**

13  
14 None.

15  
16 **10.       Adjournment.**

17  
18 **Council Member Aston moved to ADJOURN. Council Member Wilding seconded the**  
19 **motion. The motion passed with the unanimous consent of the Council.**

20  
21 The meeting adjourned at 7:32 PM.  
22  
23  
24  
25  
26  
27

28 \_\_\_\_\_  
29 Tami Timothy, UCC  
30 City Recorder

31 Approved: \_\_\_\_\_

**RESOLUTION NO. 2026-20**

**A RESOLUTION OF THE CITY OF BLUFFDALE ADOPTING CERTAIN RESTRICTIONS ON THE USE OF FIREWORKS WITHIN CERTAIN AREAS OF THE CITY**

**WHEREAS**, current and forecasted prolonged drought, coupled with extremely dry vegetation throughout Salt Lake County, have created hazardous fire conditions demanding extreme caution; and

**WHEREAS**, minimizing the threat of wildfires and brush fires in the City of Bluffdale is critical to maintaining public health, safety, welfare, and economic well-being for our citizens; and

**WHEREAS**, the Bluffdale City Fire Department recently completed wildfire hazard mitigation surveys through the city; and

**WHEREAS**, those surveys identified portions of the city that are at the greatest risk to fast moving fires impacting structures; and

**NOTWITHSTANDING**, the 4<sup>TH</sup> of July celebrates the founding of America, of which the celebration typically involves launching of fireworks.

**NOW, THEREFORE, BE IT RESOLVED**, by the Bluffdale City Council that the use of any fireworks in the following areas are restricted:

1. East of and south of the current and proposed Porter Rockwell Blvd including all lands bordering the Camp W G Williams Military Reservation.
2. East of the UTA/Union Pacific Railroad Tracks and north of 14400 South.
3. Within 50 yards of the Jordan River or any canal within the boundaries of Bluffdale is also restricted.

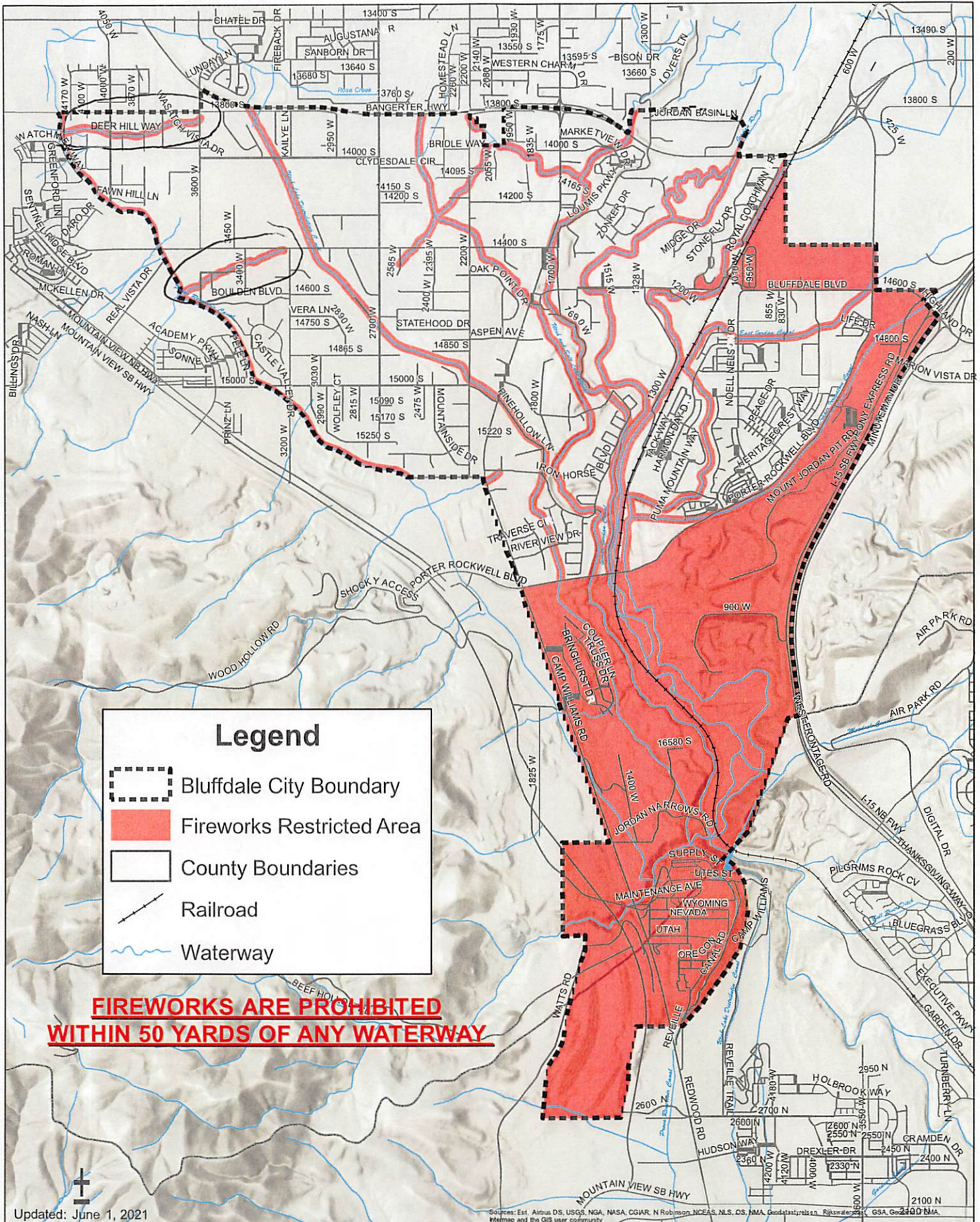
**APPROVED BY THE CITY COUNCIL OF THE CITY OF BLUFFDALE, UTAH, ON THIS 08<sup>TH</sup> DAY OF APRIL, 2026 BY THE FOLLOWING VOTE:**

	YES	NO	ABSTAIN	ABSENT
Councilmember Austin	_____	_____	_____	_____
Councilmember Aston	_____	_____	_____	_____
Councilmember Wilding	_____	_____	_____	_____
Councilmember Smith	_____	_____	_____	_____
Councilmember Lord	_____	_____	_____	_____
Mayor Hall (tie only)	_____	_____	_____	_____

Mayor: \_\_\_\_\_  
Natalie C. Hall

Attest: \_\_\_\_\_  
City Recorder

# Bluffdale Fireworks Restrictions 2026



**THE CITY OF BLUFFDALE, UTAH  
RESOLUTION 2026-13**

**ARBOR DAY  
PROCLAMATION**

**WHEREAS**, in 1872 J. Sterling Morton proposed to the Nebraska Board of Agriculture that a special day be set aside for the planting of trees;

**WHEREAS**, this holiday called Arbor Day was first observed with the planting of more than a million trees in Nebraska;

**WHEREAS**, Arbor Day is now observed throughout the nation and the world; and

**WHEREAS**, the City of Bluffdale desires to promote the importance of trees for the benefits they provide for our citizens;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BLUFFDALE, WE HEREBY PROCLAIM FRIDAY, APRIL 26, 2026, AS ARBOR DAY IN BLUFFDALE, UTAH, AND ENCOURAGE ALL RESIDENTS AND VISITORS TO BECOME ACTIVE IN PLANTING, PROMOTING, AND PRESERVING TREES WITHIN THE CITY OF BLUFFDALE.**

PASSED, ADOPTED AND APPROVED on April 08, 2026. This Resolution shall become effective immediately upon its passage and the City Council authorizes and directs the Mayor to execute and cause to be delivered the same.

---

Mayor

ATTEST:

---

City Recorder

Voting by the Council:	Yes	No
Councilmember Austin	_____	_____
Councilmember Aston	_____	_____
Councilmember Wilding	_____	_____
Councilmember Smith	_____	_____
Councilmember Lord	_____	_____

## RESOLUTION NO. 2026-21

**A RESOLUTION OF THE CITY COUNCIL OF BLUFFDALE CITY, UTAH (THE “CITY”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BOND ANTICIPATION NOTES, SERIES 2026 (THE “SERIES 2026 NOTES”) AND SETTING PARAMETERS THEREFORE; DELEGATING TO CERTAIN OFFICERS OF THE CITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2026 NOTES; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A GENERAL INDENTURE OF TRUST AND A SUPPLEMENTAL INDENTURE OF TRUST, A NOTE PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; EXPRESSING AN INTENT TO REIMBURSE; AND RELATED MATTERS.**

**WHEREAS**, the City Council (the “Council”) of the City desires to (a) finance all or a portion of the costs of construction of a railroad underpass and all related improvements (the “Project”) and (b) pay costs of issuance with respect to the Series 2026 Notes herein described; and

**WHEREAS**, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the City desires to issue its Sales Tax Revenue Bond Anticipation Notes, Series 2026 (the “Series 2026 Notes”) (to be issued from time to time, as one or more series and with such other series or title designation(s) as may be determined by the City) in anticipation of receiving pledged grant monies from the State of Utah, and in the event that such monies aren’t timely received by the City, the issuance of its sales tax revenue bonds (the “Anticipated Bonds”), pursuant to (a) Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), (b) this Resolution, and (c) a General Indenture of Trust (the “General Indenture”), between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) as further supplemented by a First Supplemental Indenture of Trust (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”) between the City and Trustee, in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit A; and

**WHEREAS**, the Council desires to approve and authorize the preparation and use of a Note Purchase Agreement (the “Note Purchase Agreement”), to be entered into between the City and the purchaser selected by the City for the Series 2026 Notes (the “Purchaser”), in substantially the form attached hereto as Exhibit B; and

**WHEREAS**, in order to allow the City flexibility in setting the pricing date or dates of the Series 2026 Notes to optimize debt service costs to the City, the Council desires to grant to any

one of the Mayor or the Mayor Pro Tem or the City Manager (collectively the “Designated Officers”), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2026 Notes shall be sold; (b) select the Purchaser of the Series 2026 Notes and (c) make any changes with respect to the 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”); and

**WHEREAS**, the Act provides that prior to issuing bonds, an issuing entity must give notice of its intent to issue such bonds which notice initiates a 30-day contestability period in which any person of interest may contest the issuance of the Series 2026 Notes; and

**WHEREAS**, pursuant to Section 11-14-316, the Notice of Bonds to Be Issued (the “Notice”) attached as Exhibit C shall (a) constitute the notice of the City’s intent to issue bonds or notes, and (b) initiate such 30-day contestability period; and

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

**Section 1.** For the purpose of (a) financing the Project and (b) paying costs of issuance of the Series 2026 Notes, the City hereby authorizes the issuance of the Series 2026 Notes which shall be designated “Bluffdale City, Utah Sales Tax Revenue Bond Anticipation Notes, Series 2026” in the aggregate principal amount of not to exceed \$30,000,000. The Series 2026 Notes shall mature in not more than four (4) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and shall bear interest at a rate or rates of not to exceed six and one half percent (6.5%) per annum, all as shall be approved by a Designated Officer, within the Parameters set forth herein.

**Section 2.** The Designated Officers are each hereby authorized to select the Purchaser, determine the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2026 Notes for and on behalf of the City, provided that such terms are within the Parameters set by this Resolution. The selection of the Purchaser and the determination of the final terms and provisions for the Series 2026 Notes by a Designated Officer shall be evidenced by the execution of the Note Purchase Agreement in substantially the form attached hereto as Exhibit B. The form of the Note Purchase Agreement is hereby authorized, approved and confirmed.

**Section 3.** The Indenture, in substantially the form presented to this meeting and attached hereto as Exhibit A is hereby authorized, approved, and confirmed. The Mayor or any Mayor Pro Tem (the “Mayor”) and the City Recorder or any Deputy City Recorder (the “City Recorder”) are hereby authorized to execute and deliver the General Indenture, the First Supplemental Indenture and the Note Purchase Agreement in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the City, with final terms as may be established by the Designated Officers, within the Parameters set

forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

**Section 4.** The Designated Officers or other appropriate officials of the City are authorized to make any alterations, changes or additions to the Indenture, the Series 2026 Notes and the Note Purchase Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2026 Notes (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States. The execution thereof by any of the Designated Officers on behalf of the City shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

**Section 5.** The form, terms, and provisions of the Series 2026 Notes and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the City Recorder are hereby authorized and directed to execute and seal the Series 2026 Notes and to deliver said Series 2026 Notes to the Purchaser. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution. The Series 2026 Notes shall recite that the Series 2026 Notes are issued under the authority of the Constitution of the State of Utah, the Act, and other applicable law.

**Section 6.** Upon their issuance, the Series 2026 Notes will constitute special limited obligations of the City payable solely from and to the extent of the sources set forth in the Series 2026 Notes and the Indenture including the sale proceeds of the Anticipated Bonds. It is expected that the principal of such obligations will be fully paid from legally available monies pledged to the City by the State of Utah which have not yet been received. No provision of this Resolution, the Indenture, the Series 2026 Notes or any other instrument, shall be construed as creating a general obligation of the City, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the City or its taxing powers.

**Section 7.** The Designated Officer and other appropriate officials of the City, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the City any or all additional certificates, documents and other papers (including, without limitation, any disclosure/tax compliance policies or reserve instrument guaranty agreements permitted by the Indenture) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

**Section 8.** After the Series 2026 Notes are delivered to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2026 Notes are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

**Section 9.** In accordance with the provisions of the Act, the City directs its officers and staff to cause the Notice, to be published in substantially the form attached hereto as Exhibit C as (a) a Class A notice under Section 63G-30-102 Utah Code Annotated 1953, as amended (“Utah Code”) (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code, (ii) on the City’s official website, and (iii) in a public location within the City that is reasonably likely to be seen by residents of the City, and (b) required in Section 45-1-101, Utah Code. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the City Recorder, for public examination during the regular business hours of the City until at least thirty (30) days from and after the initial date of publication thereof.

**Section 10.** The City hereby reserves the right to opt not to issue the Series 2026 Notes for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

**Section 11.** The City hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds or notes to reimburse itself for initial expenditures for costs of the Project. The Series 2026 Notes 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 2026 Notes which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$30,000,000.

**Section 12.** 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.

**PASSED, ADOPTED AND APPROVED:** April 8, 2026.

---

Mayor Natalie Hall

**ATTEST:** [seal]

---

City Recorder

Voting by the Council:

	YES	NO	ABSTAIN	ABSENT
Councilmember Aston	_____	_____	_____	_____
Councilmember Austin	_____	_____	_____	_____
Councilmember Lord	_____	_____	_____	_____
Councilmember Smith	_____	_____	_____	_____
Councilmember Wilding	_____	_____	_____	_____
Mayor Hall (tie only)	_____	_____	_____	_____

EXHIBIT A

FORM OF GENERAL INDENTURE AND SUPPLEMENTAL INDENTURE

EXHIBIT B

FORM OF NOTE PURCHASE AGREEMENT

## EXHIBIT C

### NOTICE OF 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 April 8, 2026, the City Council (the “Council”) of Bluffdale City, Utah (the “City”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the City’s Sales Tax Revenue Bond Anticipation Notes, Series 2026 (the “Notes”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the City). .

### PURPOSE FOR ISSUING THE NOTES

The Notes will be issued for the purpose of (a) financing all or a portion of the costs of construction of a railroad underpass and all related improvements (collectively, the “Project”) and (b) paying costs of issuance of the Notes.

### PARAMETERS OF THE NOTES

The City intends to issue the Notes in the aggregate principal amount of not more than Thirty Million Dollars (\$30,000,000), to mature in not more than four (4) 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 and one-half percent (6.5%) per annum. The Notes are to be issued and sold by the City pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a First Supplemental Indenture of Trust (together, the “Indenture”) which was before the Council in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the City in such form and with such changes thereto as shall be approved by the City; provided that the principal amount, interest rate or rates, maturity, and discount of the Notes will not exceed the maximums set forth above. The City reserves the right to not issue the Notes for any reason and at any time up to the issuance of the Notes.

### REVENUES OR PROCEEDS PROPOSED TO BE PLEDGED

The Notes are special limited obligations of the City payable as to interest solely from 100% of the Local Sales and Use Tax revenues received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended and up to 100% of any other sales or excise taxes of the City legally available to be pledged as finalized by the officers of the City

(the “Revenues”), and payable as to principal solely from the proceeds of the sale of excise tax revenue bonds secured by the Revenues to be issued at some future date.

#### OUTSTANDING BONDS SECURED BY REVENUES

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

#### OTHER OUTSTANDING BONDS OF THE CITY

Additional information regarding the City’s outstanding bonds may be found in the City’s financial report (the “Financial Report”) at: <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the City Manager at (801) 254-2200.

#### TOTAL ESTIMATED COST OF NOTES

Based on the City’s current plan of finance and a current estimate of interest rates, the interest cost of the Notes to be issued under the Act to finance the Project, if held until maturity, is \$3,965,937, and the principal cost of the Notes to be issued under the Act to finance the Project, if held until maturity, is \$30,000,000, for a total principal and interest cost of \$33,965,937. (The City expects to refinance the \$30,000,000 principal amount of the Notes prior to the maturity of the Notes through the issuance of a longer term bond.)

A copy of the Resolution and the Indenture are on file in the office of City Recorder, 2222 West 14400 South, Bluffdale, Utah where they may be examined during regular business hours of the City Recorder from 8:30 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 publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication 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 or the Notes, or any provision made for the security and payment of the Notes, 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 April 8, 2026.

\_\_\_\_\_/s/ Tami Timothy\_\_\_\_\_  
City Recorder

SALES TAX REVENUE BONDS  
GENERAL INDENTURE OF TRUST

Dated as of \_\_\_\_\_, 2026

between

BLUFFDALE CITY, UTAH,  
as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

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THIS GENERAL INDENTURE OF TRUST, dated as of \_\_\_\_\_, 2026, by and between Bluffdale City, Utah, political subdivision, municipal corporation and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”), and U.S. Bank Trust Company, National Association, 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”),

WITNESSETH:

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 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 (i) the Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) 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, with respect to the Revenues, 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 or 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.

“Act” means, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code, 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 Rebutable 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 Mayor, Mayor Pro Tem, City Recorder, City Manager, Treasurer or any other officer of the Issuer so designated in writing by an Authorized Representative of 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 year of the date of issuance thereof, 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 consecutive months; provided, however, that to constitute Balloon Bonds, the Issuer must so designate such Bonds.

“Bond Fund” means Bluffdale City, Utah Sales Tax Revenue Bond Fund created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

“Bond Fund Year” means the 12-month period beginning July 1 of each year and ending on the next succeeding June 30, 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 June 30.

“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.

“Build America 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.

“Business Day” means any day (i)(a) 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 (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds, the interest on which (i) 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 (ii) is payable upon maturity or prior redemption of such Bonds.

“City Recorder” means the City Recorder of the Issuer and any deputy to the City Recorder 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.

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

“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;
- (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 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).

“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 (i) all interest payable during such Bond Fund Year on such Series of Bonds plus (ii) the Principal Installments payable during such Bond Fund Year on (a) 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 (b) 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 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-year period at the interest rate based on the Revenue Bond Index as last published in *The Bond Buyer*, 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 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, (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 Bluffdale City, Utah Sales Tax Revenue Debt Service Reserve Fund created in Section 3.4 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 Refunding Bonds is issued to refund only a portion and not all of the then Outstanding Bonds of any other Series issued pursuant to this Indenture (the “Prior Bonds”), then the portion of such Series of Prior Bonds that remain Outstanding immediately after the issuance of such Refunding Bonds and the portion of such Refunding Bonds that is allocable to the refunding of such Series of Prior 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 (2) 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 similar programs with respect to Bonds issued hereunder.

“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.

“Fitch” means Fitch Ratings, Inc.

“Governing Body” means the City 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 (i) 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 or (ii) a fixed rate cash flow on a principal or notional amount is exchanged for a variable rate of return (which may be subject to any interest rate cap) 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 Bluffdale City, Utah and its successors.

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

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

“MSRB” means the Municipal Securities Rulemaking Board.

“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 (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Principal” means (i) 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 (ii) 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 170 South Main Street, 2<sup>nd</sup> 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, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (b) 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 (ii) with respect to any Repayment Obligations, the Principal amount of such Repayment Obligations due on a certain future date.

“Project” means the acquisition, construction, and/or improvement of capital facilities, equipment and/or improvements financed or refinanced with a Series of Bonds that qualifies as an appropriate use for the Revenues.

“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 Put 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 such funds;
- (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 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 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 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, Annotated 1953, as amended, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

“Rating Agency” means Fitch, 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 any 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 Bluffdale City, Utah Sales Tax Revenue Rebate Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

“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 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 day immediately preceding each Interest Payment Date.

“Regulations,” and all references thereto means the 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 the 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 Bluffdale City, Utah Sales Tax Revenue Reserve Instrument Fund created in Section 3.5 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 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 Bluffdale City, Utah Sales Tax Revenue Fund created in Section 3.7 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

“Revenues” means (i) 100% of the Sales and Use Tax and (ii) Direct Payments.

“S&P” means S&P Global Ratings.

“Sales and Use Tax” means 100% of the sales and use tax revenues received by the Issuer pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2 of the Utah Code.

“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 Bluffdale City, Utah Sales Tax Revenue Sinking Fund Account of the Bond Fund created in Section 3.3 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 U.S. Bank Trust Company, National Association, 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.

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 the 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 and delivery or 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 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States of America 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 Mayor, countersigned with the manual or official facsimile signature of the City Recorder, 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 (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 of the purchase price therefor to the Trustee for the account of the Issuer. 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 of said purchase price. 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 City Recorder, of the proceedings of the Issuer's City Council approving the execution and delivery of the instruments specified in Section 2.4(c)(i) above 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 City Recorder that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization of the Issuer to the Trustee 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;

(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 contained in Section 6.2 hereof. 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, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent; and

(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; and

(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. 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. 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, 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, 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, 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 (i) 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 fifteen 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 fifteen days prior to the mailing of notice calling any 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 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 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 herein, 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.

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, simultaneously with or shortly after the mailed notice to Registered Owners, by posting such notice to the MSRB's Electronic Municipal Market Access website or its successors. 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 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 60th day following such redemption date.

(f) Any notice mailed 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.

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 four 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.

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 senior to the pledge of Revenues for the payment of the herein authorized Bonds or Security Instrument Repayment Obligations shall be created or incurred without the prior written consent of the Owners of 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 out of Revenues on a parity with the herein authorized Bonds or Security Instrument Repayment Obligations 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 the Revenues, less any Direct Payments, 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 average 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 set forth 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 and (ii) the maximum Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining maximum Aggregate Annual Debt Service 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 other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance), (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance) and/or (iii) any other lawful purpose of the Issuer.

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 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.

### ARTICLE III

#### CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the 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 Construction Fund.

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 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 3.4 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 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered and established in the custody of the Trustee the Reserve Instrument Fund.

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

Section 3.7 Creation of Revenue Fund. There is hereby created and ordered established in the custody of 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 3.8 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 fund.

#### 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 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 Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the 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 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 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 Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) The Issuer shall deliver to the Trustee, within 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) above 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 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 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 toward the redemption of the Series of Bonds issued to finance such Project or to pay Principal and/or interest next falling due with respect to the Bonds.

(g) The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay Principal and interest on the Bonds at any time in the event of a payment default hereunder.

Section 5.2 Application of Revenues. All Revenues shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(a) 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 to pay interest on the Bonds next coming due, the Issuer need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) one-half of the Principal and premium, if any, falling due in the current fiscal 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 fiscal 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.

(b) 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(b)(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(b)(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.

(c) Subject to making the foregoing deposits, 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) for 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 (a) hereof;
- (iii) any amount in the Construction Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project or pursuant to Section 5.1(g) hereof;
- (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) all 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 be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof or (ii) deposited from available Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any bond insurer or other 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(b) 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(b)(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 Bonds for which such Reserve Instrument was obtained.

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. 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 of any outstanding Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument and use such amounts for the related Project or to pay Principal on the related Bonds.

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 Rebatable 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 Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable 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 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 Build America Bonds.

Section 5.8 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund and the Debt Service Reserve Fund shall, at the discretion and authorization of the Issuer, 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 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 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 grants 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 shall 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, irrespective of whether the Trustee shares such opinion, 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 and Reserve Instrument Provider as follows:

(a) 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 Tax included in the Revenues.

(b) 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.

(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.

Section 6.2 First Lien 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 first 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 (i) proceeds of the issuance and sale of Bonds, (ii) Revenues, or (iii) 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 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 includible in gross income for purposes of federal income taxes then in effect.

The Issuer’s Mayor and City Recorder are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or Build America Bonds 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 Build America 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 Build America Bonds issued under this Indenture, and (v) 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 Build America 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 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 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 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 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 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 Event of Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer 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 25% in aggregate Principal amount of the Bonds then Outstanding hereunder; or

(j) the occurrence of 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 including the right to require the Issuer to make monthly deposits to the Bond Fund in the amounts set forth in Sections 5.2(a)(i) through 5.2(a)(iii).

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) 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 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 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 (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) 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 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 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, 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 (which shall be an Interest Payment Date unless it shall deem another date more suitable) 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 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 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. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, 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 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 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 trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but 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 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 7.1(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 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 satisfactory to it 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 if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

**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. 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 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.

**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 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 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 (i) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (ii) 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 by Registered Owners; 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 and/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 of Funds; Paying Agent and Bond 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 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.

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 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 50 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 or 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, Annotated 1953, as amended, or any successor provisions of law;
- (f) To make any change which shall not materially adversely affect 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 (A) 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 (B) 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 (C) 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 (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) 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

(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 (i) 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 (ii) 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 (a) 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 (b) 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 (c) 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 (d) 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, 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 principal 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 in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

## 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.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph 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 Article II above; and
- (c) 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 Article II.

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.

No such deposit under this Article X shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any tax-exempt Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

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 VIII 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 and of the ownership of Bonds, 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.

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 to 2222 West 14400 South, Bluffdale, Utah 84737, Attention: City Recorder, 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 U.S. Bank Trust Company, National Association, Corporate Trust Department, 170 South Main Street, 2<sup>nd</sup> Floor, Salt Lake City, Utah 84101, 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 Bond 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.

BLUFFDALE CITY, UTAH, as Issuer

(SEAL)

\_\_\_\_\_  
Mayor

ATTEST:

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

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee

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

Title: \_\_\_\_\_

EXHIBIT A

FORM OF REQUISITION

RE: Bluffdale City, Utah [Taxable] Sales Tax Revenue [Refunding] Bonds, Series \_\_\_\_\_ in  
the sum of \$ \_\_\_\_\_

U.S. Bank Trust Company, National Association  
170 South Main Street, 2<sup>nd</sup> Floor  
Salt Lake City, Utah 84101

You are hereby authorized to disburse from the 20\_\_\_\_ Account of the 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 20\_\_\_\_ Account of the Construction Fund based upon audited, itemized claims  
substantiated in support thereof, and has not been the basis for a previous withdrawal.

DATED: \_\_\_\_\_  
\_\_\_\_\_  
Authorized Representative

FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated as of \_\_\_\_\_, 2026

between

BLUFFDALE CITY, UTAH,  
as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Trustee

and supplementing

General Indenture of Trust  
Dated as of \_\_\_\_\_, 2026

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FIRST SUPPLEMENTAL INDENTURE OF TRUST

This First Supplemental Indenture of Trust, dated as of \_\_\_\_\_, 2026, by and between Bluffdale City, Utah, a political subdivision, municipal corporation and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and U.S. Bank Trust Company, National Association, a national bank 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 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 \_\_\_\_\_, 2026 (the “General Indenture”), with the Trustee; and

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”) 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 finance all or a portion of the costs of construction of a railroad underpass and all related improvements (the “Series 2026 Project”); and

WHEREAS, to (a) finance the Series 2026 Project and (b) pay the costs of issuance associated with the issuance of the Series 2026 Notes (defined below) herein authorized, the Issuer has determined to issue its Sales Tax Revenue Bond Anticipation Notes, Series 2026 in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2026 Notes”) in anticipation of receiving monies pledge from the State and if such monies aren’t timely received, the issuance of its Sales Tax Revenue Bonds (the “Anticipated Bonds”); and

WHEREAS, based upon the information available to the Issuer, the Series 2026 Notes shall not at any one time exceed an amount for which the average annual installments of principal and interest will exceed eighty percent (80%) of the taxes included in the Revenues received by the Issuer (or would have been received by the Issuer had such taxes been in place) during its fiscal year immediately preceding the fiscal year in which the Series 2026 Notes will be issued; and

WHEREAS, the Series 2026 Notes will be authorized, issued, and secured under the General Indenture, as amended and supplemented by this First Supplemental Indenture of Trust (the “First Supplemental Indenture,” and collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2026 Notes and of this First Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2026 Notes, 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 2026 Notes, 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 U.S. Bank Trust Company, National Association, as Trustee, its successors and trusts 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 (i) the Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (iii) 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 related 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.

## ARTICLE I 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, 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:

“Cede” means Cede & Co. and any substitute nominee of DTC who becomes the registered Bondholder.

“Dated Date” means, with respect to the Series 2026 Notes, the date of initial issuance and delivery thereof.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York.

“Interest Payment Date” means, with respect to the Series 2026 Notes, each \_\_\_\_\_ and \_\_\_\_\_, commencing \_\_\_\_\_, 2026.

“Issuer” means Bluffdale City, Utah.

“Regular Record Date” means the fifteenth day immediately preceding each Interest Payment Date.

“Revenues” means for the Series 2026 Note and the Anticipated Bonds, 100% of the Local Sales and Use Tax revenues received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended and up to 100% of any other sales or excise taxes of the City legally available to be pledged as determined by an Authorized Representative of the City.

“Series 2026 Notes” means the Issuer’s \$ \_\_\_\_\_ Sales Tax Revenue Bond Anticipation Notes, Series 2026 herein authorized.

“Series 2026 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 2026 Notes shall be deposited as provided herein.

“Series 2026 Cost of Issuance Account” means the account established pursuant to Section 3.2 hereof.

“Series 2026 Debt Service Reserve Requirement” means \$0.

“Series 2026 Project” means all or a portion of the costs of construction of a railroad underpass and all related improvements.

“Underwriter” means \_\_\_\_\_.

## ARTICLE II ISSUANCE OF THE SERIES 2026 NOTES

Section 2.1 Principal Amount, Designation and Series. The Series 2026 Notes are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance all or a portion of the costs of the Series 2026 Project and (ii) pay costs incurred in connection with the issuance of the Series 2026 Notes. The Series 2026 Notes shall be limited to \$ \_\_\_\_\_ in aggregate principal amount, shall be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof, 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 2026 Notes

shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “Bluffdale City, Utah Sales Tax Revenue Bond Anticipation Notes, Series 2026.”

Section 2.2 Date, Maturities and Interest. The Series 2026 Notes shall be dated as of the Dated Date, and shall mature on \_\_\_\_\_ in the years and in the amounts 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 2026 Notes 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>
--------------------------	-------------------------	----------------------

Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Execution of Bonds. The Mayor is hereby authorized to execute by facsimile or manual signature the Series 2026 Notes and the City Recorder to countersign by facsimile or manual signature the Series 2026 Notes and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2026 Notes a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2026 Notes.

Section 2.4 Optional Redemption. The Series 2026 Notes maturing on or prior to \_\_\_\_\_, 2036 are not subject to redemption prior to maturity. The Series 2026 Notes maturing on or after \_\_\_\_\_, 2037, are subject to redemption at the option of the Issuer on \_\_\_\_\_, 2036, 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 100% of the principal amount of the Series 2026 Notes to be redeemed plus accrued interest thereon to the date fixed for redemption.

Section 2.5 Delivery of Bonds. The Series 2026 Notes, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Underwriter upon payment of the purchase price thereof.

Section 2.6 Designation of Registrar. U.S. Bank Trust Company, National Association, Salt Lake City, Utah or Trustee’s Principal Corporate Trust Office, is hereby designated as Registrar for the Series 2026 Notes, which appointment shall be evidenced by a written acceptance from the Registrar.

Section 2.7 Designation of Paying Agent. U.S. Bank Trust Company, National Association, Salt Lake City, Utah or Trustee's Principal Corporate Trust Office, is hereby designated as Paying Agent for the Series 2026 Notes, which appointment shall be evidenced by a written acceptance from the Paying Agent.

Section 2.8 Limited Obligation. The Series 2026 Notes, together with interest thereon, shall be limited obligations of the Issuer payable solely from the proceeds of the Anticipated Bonds, if and when issued, or any bond anticipation notes issued in substitution for the Series 2026 Notes (the "Replacement Notes"), when and if issued, sold and delivered, and as to interest solely out of the Revenues and Other Available Funds of the Issuer and on parity with any Bonds Outstanding.

The Series 2026 Notes shall be a valid claim of the respective Registered Owners thereof only against the Revenues and other moneys in funds and accounts held by the Issuer hereunder and the Issuer hereby pledges and assigns the same for equal and ratable payment of interest on the Series 2026 Notes and the Revenues shall be used for no other purpose than to pay interest on the Series 2026 Notes, except as may otherwise expressly be authorized herein. The issuance of the Series 2026 Notes shall not directly, or indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make appropriation for their payment. Notwithstanding the foregoing, it is expected that the principal of the Series 2026 Notes will be fully paid from monies pledged to the City by the State of Utah which have not yet been received.

Section 2.9 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.9, the Registered Owner of all Series 2026 Notes shall be, and the Series 2026 Notes shall be registered in the name of Cede & Co. ("Cede"), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(ii) of this Section 2.9, "DTC"). Payment of the interest on any Series 2026 Notes shall be made in accordance with the provisions of this First Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2026 Notes shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2026 Notes. Upon initial issuance, the ownership of each such Series 2026 Notes shall be registered in the registration books of the Issuer kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2026 Notes so registered in the name of Cede, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2026 Notes. Without limiting the immediately preceding sentence, the Issuer, Registrar 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 2026 Notes, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2026 Notes, 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 2026 Notes. The Issuer, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2026 Notes for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2026 Notes, (2) giving notices of redemption and other matters with respect to such Series 2026 Notes and (3) registering transfers with respect to such Bonds. So long as the Series 2026 Notes are registered in the name of CEDE & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2026 Notes 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 Bond evidencing the obligation of the Issuer to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this First Supplemental Indenture. Upon delivery by DTC to the Registrar 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 First Supplemental Indenture, the word "Cede" in this First Supplemental 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 First Supplemental Indenture, the Series 2026 Notes 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 2026 Notes at any time by giving written notice to the Issuer, the Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2026 Notes under applicable law.

(i) The Issuer, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2026 Notes 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 2026 Notes or the Issuer; and the Issuer shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2026 Notes upon receipt by the Issuer, the Registrar, 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 2026 Notes to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2026 Notes; or (2) a continuation of the requirement that all of the outstanding Series 2026 Notes be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2026 Notes.

(ii) Upon the termination of the services of DTC with respect to the Series 2026 Notes pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2026 Notes pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Issuer may within 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 2026 Notes shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, the Issuer shall execute and the Registrar shall authenticate Series 2026 Notes 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 2026 Notes.

(iii) Notwithstanding any other provision of this First Supplemental Indenture to the contrary, so long as any Series 2026 Notes 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 2026 Notes and all notices with respect to such Series 2026 Notes shall be made and given, respectively, to DTC.

(iv) In connection with any notice or other communication to be provided to Holders of Series 2026 Notes registered in the name of Cede pursuant to this First Supplemental Indenture by the Issuer or the Registrar with respect to any consent or other action to be taken by such Holders, the Issuer shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

#### Section 2.10 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 2026 Notes, 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 Application of Proceeds of the Series 2026 Notes. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2026 Notes in the amount of \$\_\_\_\_\_

(being the par amount of the Series 2026 Notes, plus a net reoffering premium of \$ \_\_\_\_\_ and less an Underwriter's discount of \$ \_\_\_\_\_)

(a) In the Series 2026 Construction Account within the Construction Fund, the amount of \$ \_\_\_\_\_ to finance the Series 2026 Project; and

(b) The remaining amount to be deposited into the Series 2026 Cost of Issuance Account to pay costs of issuance.

Section 3.2 Creation and Operation of Series 2026 Cost of Issuance Account. A Series 2026 Cost of Issuance Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay costs of issuance of the Series 2026 Notes. Costs of issuance shall be paid by the Trustee from the Series 2026 Cost of Issuance Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request by an Authorized Representative in substantially the form of Exhibit B attached hereto. Any unexpended balances remaining in the Series 2026 Cost of Issuance Account 60 days after delivery of the Series 2026 Notes shall be paid to the Issuer.

Section 3.3 Disbursements from Series 2026 Construction Account. Disbursements of moneys in the Series 2026 Construction Account shall be made in accordance with the provisions of Section 5.1 of the General Indenture.

Section 3.4 No Series 2026 Debt Service Reserve Account. There shall be no Debt Service Reserve Requirement with respect to the Series 2026 Notes.

Section 3.5 Series 2026 Notes as Initial Bonds; Delivery to Underwriter. The Series 2026 Notes are Initial Bonds under the Indenture. It is hereby determined that the Series 2026 Notes shall be authenticated and delivered to the account of the Underwriter upon compliance with the General Indenture.

## ARTICLE IV

### CONFIRMATION OF GENERAL INDENTURE, SALE OF SERIES 2026 NOTES

Section 4.1 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.

Section 4.2 Confirmation of Sale of Series 2026 Notes. The sale of the Series 2026 Notes to the Underwriter as described in Section 3.5 herein is hereby ratified, confirmed and approved.

ARTICLE V  
MISCELLANEOUS

Section 5.1 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 5.2 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.

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.

BLUFFDALE CITY, UTAH

(SEAL)

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

COUNTERSIGN:

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

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Vice President

EXHIBIT A

(FORM OF SERIES 2026 NOTES)

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  
BLUFFDALE CITY, UTAH  
SALES TAX REVENUE BOND ANTICIPATION NOTES  
SERIES 2026**

THIS NOTE HAS BEEN DESIGNATED BY THE ISSUER AS A QUALIFIED TAX-EXEMPT OBLIGATION FOR PURPOSES OF THE EXCEPTION CONTAINED IN SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, RELATING TO THE DEDUCTIBILITY OF A FINANCIAL INSTITUTION'S INTEREST EXPENSE ALLOCABLE TO TAX-EXEMPT INTEREST.

Number R - \$ \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%_			

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS\*\*\*\*\*

Bluffdale City, Utah ("Issuer"), a political subdivision, municipal corporation 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 \_\_\_\_\_, 2026 (each an "Interest Payment Date"), until said Principal Amount is paid. Principal shall be payable upon surrender of this Note at the principal offices of U.S. Bank Trust Company, National Association, Salt Lake City, Utah ("Trustee" and "Paying Agent") or its successors. Interest on this Note shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day 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 Note is one of an issue of Bonds of the Issuer designated Sales Tax Revenue Bond Anticipation Notes, Series 2026 (the “Series 2026 Notes”) in the aggregate principal amount of \$ \_\_\_\_\_ of like tenor and effect, except as to date of maturity and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust, dated as of \_\_\_\_\_, 2026, and a First Supplemental Indenture of Trust dated as of \_\_\_\_\_, 2026, each by and between the Issuer and the Trustee, (together, the “Indenture”) approved by a resolution of the Issuer adopted on April 8, 2026 (the “Resolution”), for the purpose of (i) financing all or a portion of the costs of construction of a railroad underpass and all related improvements (collectively, the “Series 2026 Project”), and (ii) paying issuance expenses to be incurred in connection with the issuance and sale of the Notes, all in full conformity with the Constitution and laws of the State of Utah and is issued in anticipation of the issuance by the Issuer of its Sales Tax Revenue Bonds (the “Anticipated Bonds”). Both principal of and interest on this Note and the issue of which it is a part are payable solely from a special fund designated “Bluffdale City, Utah Sales Tax Revenue Bond Anticipation 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 Note shall be paid the Revenues as defined in and more fully described and provided in the Indenture.

The Series 2026 Notes are special limited obligations of the Issuer payable as to principal, solely from the proceeds of the Anticipated Bonds or Replacement Notes (as defined in the Indenture) when and if issued, sold, and delivered, and as to interest solely out of the Revenues and other legally available funds of the Issuer and on parity with any Outstanding Bonds of the Issuer 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. Notwithstanding the foregoing, it is expected that the principal of this Series 2026 Notes will be fully paid from monies pledged to the City by the State of Utah which have not yet been received.

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 2026 Notes as it relates to interest, 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 2026 Notes, the terms upon which the Series 2026 Notes are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Note assents by the acceptance of this Note.

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 2026 Notes and on all Series 2026 Notes authenticated prior to the first Interest Payment Date, shall accrue from the Dated Date specified above. Interest on the Series 2026 Notes 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 2026 Notes shall be in default, interest on the Series 2026 Notes issued in exchange for Series 2026 Notes surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2026 Notes surrendered.

The Series 2026 Notes are subject to optional redemption prior to maturity as provided in the Indenture.

This Series 2026 Note is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of U.S. Bank Trust Company, National Association (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 Note. Upon such transfer a new registered Note or Notes 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 2026 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 2026 Note is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and this Series 2026 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 2026 Notes 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 or to make any appropriation for their payment.

The Issuer covenants and agrees that, within the limits provided by law, 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 interest on this Series 2026 Note 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 2026 NOTES 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 2026 NOTES, 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 2026 NOTES.

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 2026 Note 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 2026 Note, 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 as to interest only, 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 2026 Note 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 Notes of which this Series 2026 Note is one and all bonds issued on a parity with this Series 2026 Note.

This Series 2026 Note 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 2026 Note shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2026 Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Recorder under its corporate seal or a facsimile thereof.

(SEAL)

\_\_\_\_\_  
(facsimile or manual signature)  
Mayor

COUNTERSIGN:

\_\_\_\_\_  
(facsimile or manual signature)  
City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue Bond Anticipation Notes, Series 2026 of Bluffdale City, Utah.

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, 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).

## ABBREVIATIONS

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

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

UNIF GIFT MIN ACT \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

U.S. Bank Trust Company, National Association  
170 South Main Street, 2<sup>nd</sup> Floor  
Salt Lake City, Utah 84101

Pursuant to Section 3.2 of the First Supplemental Indenture of Trust dated as of \_\_\_\_\_, 2026, you are hereby authorized to pay to the following costs of issuance from the Series 2026 Cost of Issuance Account:

[See Attached Schedule]

---

AUTHORIZED REPRESENTATIVE,  
BLUFFDALE CITY, UTAH

COSTS OF ISSUANCE

Series 2026 Notes

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
--------------	----------------	---------------

NOTE PURCHASE AGREEMENT

\$ \_\_\_\_\_  
BLUFFDALE CITY, UTAH  
SALES TAX REVENUE  
BOND ANTICIPATION NOTES, SERIES 2026

\_\_\_\_\_, 2026

Bluffdale City  
2222 West 14400 South  
Bluffdale, Utah 84065

The undersigned, [PURCHASER], its successors and assigns, (collectively, the “Purchaser”), offers to purchase from Bluffdale City, Utah (the “Issuer”), all (but not less than all) of the \$ \_\_\_\_\_ Sales Tax Revenue Bond Anticipation Notes, Series 2026 of the Issuer (the “Notes”) for the par amount thereof with delivery and payment at the offices of Gilmore & Bell, P.C. in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Note Purchase Agreement (the “Purchase Agreement”) on or before 11:59 p.m., Utah time, on the date hereof.

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

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to: (i) adopt the Resolution dated April 8, 2026 (the “Resolution”), (ii) execute a General Indenture of Trust dated as of \_\_\_\_\_, 2026 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of \_\_\_\_\_, 2026 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”), (iii) enter into and perform this Purchase Agreement dated as of \_\_\_\_\_, 2026 (the “Purchase Agreement”), and (iv) deliver and sell the Notes to the Purchaser; (b) this Purchase Agreement, the Indenture, and the Notes do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject; (c) other than the Resolution, no governmental approval or authorization is required in connection with the execution and delivery of the Indenture and the Resolution, and the Notes are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors’ rights; and (d) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the

titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Notes or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Notes, the Indenture, the Resolution, or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Notes, or the adoption, execution, and delivery of the Resolution, the Indenture or this Purchase Agreement.

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

(a) From \_\_\_\_\_ to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer and its System (as defined in the Indenture); (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Notes or the interest thereon or the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting in an adverse way, in the Purchaser's opinion, the market price of the Notes.

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

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

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

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

(iv) The approving opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, satisfactory to the Purchaser dated the date of Closing, relating to the legality and validity of the Notes and the excludability of interest on the Notes from gross income of the holders thereof for federal and State of Utah income tax purposes; and

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

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, and of Bond Counsel, Financial Advisor's fees and the cost of preparing and printing the Notes.

5. The Purchaser 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 Purchaser 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 Issuer, including this Purchase Agreement.

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

7. This Purchase Agreement shall be governed by the laws of the State of Utah.

8. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Purchase Agreement shall become effective upon the execution by the parties hereto.

Sincerely,

[PURCHASER]

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

Accepted on behalf of  
BLUFFDALE CITY, UTAH

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

ATTEST AND COUNTERSIGN:

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

(SEAL)

EXHIBIT A

DESCRIPTION OF NOTES

1. Issue Size: \$ \_\_\_\_\_
2. Purchase Price: \$ \_\_\_\_\_
3. Purchaser's Counsel Fee: \$-0-
4. Accrued Interest: \$-0-
5. Interest Payment Dates: \_\_\_\_\_ and \_\_\_\_\_, beginning \_\_\_\_\_
6. Dated Date: Date of delivery
7. Form: Registered Bonds
8. Closing Date: \_\_\_\_\_, 2026, or as otherwise agreed upon
9. Redemption: [The Notes are subject to redemption prior to maturity at par at any time.]

Maturity Date

Principal Amount

Interest Rate

\$ \_\_\_\_\_

%

**THE CITY OF BLUFFDALE, UTAH  
RESOLUTION 2026-17**

**A RESOLUTION ADOPTING AND ACCEPTING THE FISCAL YEAR 2026-2027 TENTATIVE BUDGET AND SCHEDULING A PUBLIC HEARING TO RECEIVE PUBLIC COMMENT PRIOR TO ADOPTION OF THE FINAL BUDGET**

**WHEREAS**, the Budget Officer has prepared and presented to the City Council a written Tentative Budget for Fiscal Year 2026-2027 which the City Council desires to adopt and accept as a Tentative Budget; and

**WHEREAS**, the City Council desires to schedule a Public Hearing for the purpose of receiving public comment prior to the adoption of the Final Budget for Fiscal Year 2026-2027.

**NOW, THEREFORE, BE IT RESOLVED BY THE BLUFFDALE CITY COUNCIL:**

**Section 1.** The proposed Fiscal Year 2026-2027 Bluffdale City Tentative Budget, in the form attached hereto and together with the various and ancillary budgets for the various funds therein, is hereby accepted and adopted, as the Tentative Budget for the upcoming Fiscal Year. The City Recorder is authorized and directed to keep and provide a copy of said Tentative Budget in her office as required by law, for public inspection thereof.

**Section 2.** A Public Hearing, before the City council, for the purpose of receiving public comment on the Final Budget for Fiscal Year 2026-2027, is hereby scheduled for June 10, 2026, beginning at the hour of 6:00 p.m., at the Bluffdale City Hall, 2222 West 14400 South, Bluffdale, Utah. The Public Hearing may be held in conjunction with a Public Hearing before the Local Building Authority of the City of Bluffdale, Utah and the Board of Directors of the Redevelopment Agency of the City. The City Recorder is authorized and directed to provide and cause to be published a Public Notice thereof, as provided by law.

**Section 3.** This Resolution shall become effective immediately upon its passage and authorizes and directs the Mayor to execute and cause to be delivered the same.

**PASSED, ADOPTED AND APPROVED the 8<sup>th</sup> day of April 2026.**

By \_\_\_\_\_  
Mayor Natalie C. Hall

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

Voting by the City Council:

Yes

No

Council Member Aston	_____	_____
Council Member Austin	_____	_____
Council Member Lord	_____	_____
Council Member Smith	_____	_____
Council Member Wilding	_____	_____
Mayor Hall (tie only)	_____	_____

# Budget

FY 2026-2027



BLUFFDALE CELEBRATES  
**AMERICA 250**

The logo features a large, stylized letter 'B' in red and white. Inside the top curve of the 'B' is a red silhouette of a horse's head. The 'B' is surrounded by blue and red stars and stylized firework trails. Below the 'B' is the text 'BLUFFDALE CELEBRATES' in blue, and 'AMERICA 250' in large, bold, red and blue letters. Small stars are placed around the text.

**City of Bluffdale, Utah**  
**Annual Budget (Tentative)**  
**Fiscal Year Ending June 30, 2027**

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Mayor, City Council, and Residents of the City of Bluffdale,

We are pleased to present the City of Bluffdale's Tentative Budget for Fiscal Year 2027 (FY2027). This budget reflects the city's continued commitment to fiscal responsibility while taking advantage of the opportunities and addressing the challenges that come with being a small yet growing community. At the City Council's direction, we continue to take a conservative approach to operating the city with thoughtful planning to balance service levels, infrastructure needs, and long-term fiscal sustainability.

The information provided in this letter and the accompanying budget book provide details of the City's FY2027 budget. This tentative budget aligns with the City's general and strategic plans and its "Life Connected" motto.

Over the next 10 weeks, this Tentative Budget will be modified to become the Final Budget through collaborative work by City staff, the City Council, and our engaged community members to align our limited resources with the City's priorities.

### **Conservative Budgeting Approach**

As recommended by the Government Financial Officers Association, the FY2027 budget is built on conservative revenue assumptions and disciplined expenditure planning. Revenue projections, particularly for economically sensitive sources such as sales tax and development-related fees, have been estimated cautiously to reduce financial risk and ensure financial resilience. Where uncertainty exists—such as timing of development activity or one-time revenues—the city has intentionally avoided overestimating collections.

On the expenditure side, departments were asked to prioritize essential services and limit discretionary spending. Reductions in training, travel, equipment, supplies, and shop charges reflect a continued effort to control costs while maintaining service levels. When appropriate, personnel vacancies are not filled. Additionally, the use of fund balance is carefully planned and limited to ensure long-term financial health rather than ongoing operational reliance.

### **General Fund Overview**

The General Fund budget remains balanced, as required by state law, at approximately \$17.1 million.

Modest revenue growth is anticipated. Sales tax collections are projected to be stable with a slight increase. Property taxes are projected to increase slightly, and EDA Management Fees are projected to decrease as a result of the Eastern Bluffdale EDA contract period ending.

Expenditure increases are measured and targeted, including a modest 3% cost-of-living adjustment for wages, adjustments of other costs to reflect inflationary pressures, and certain increases to address specific needs. The budget maintains core service levels while addressing rising costs related to inflation and contracted services. Strategic reductions in certain areas and careful management of personnel vacancies help offset increases elsewhere.

### **Public Safety and Service Levels**

Public safety continues to be a top priority. Our calls for service continue to increase in both our fire and police departments and the closure of 14600 South at the railroad underpass creates logistical and response challenges. To address these challenges, the FY2027 budget includes funding for additional police personnel in accordance with our contract with Saratoga Springs and continued funding of an additional fire fighter that was approved mid-year in Fiscal Year 2026. Additional equipment and vehicles will be needed as well for the new police officers. The FY2026 budget includes dedicated funding sources for the additional costs created by this year's increase in service level to ensure sustainability over time. The Fire and Police Protection Fund ensures that property tax revenues are dedicated to these critical services, and the budget includes an increase in the Public Safety Service fee which can only be used in this restricted fund.

### **Capital and Infrastructure Investments**

Capital projects are prioritized based on necessity, available funding, and long-term value to the community. Major infrastructure projects—such as transportation improvements and utility upgrades—are funded through a combination of grants, regional partnerships, and carefully evaluated financing strategies. The FY2027 budget reflects major ongoing construction such as the 14600 South Railroad Crossing. This and other grant-supported investments are essential to supporting long-term growth and maintaining quality of life. The City continues to phase projects based on available resources to avoid overextending financial resources.

### **Water and Utility Services**

The Water Fund anticipates increased activity in FY2027, driven by major infrastructure projects such as a new water tank and pump station, as well as system improvements. These investments require careful financial planning, including bonding and anticipated rate adjustments to ensure system sustainability.

### **Development and Economic Activity**

Recognizing a slowdown in development activity, the city has adjusted expectations for impact fees and development-related revenues accordingly. This conservative outlook ensures that the City does not rely on uncertain growth to fund ongoing operations. The conclusion of certain economic redevelopment area agreements also results in changes to revenue structure.

## **Staffing and Organizational Impact**

Staffing increases are limited and focus primarily on critical service areas such as public safety. As described above, in FY2026, an additional part-time firefighter position was added during the year without increasing revenue; the FY2027 budget accounts for the full-year's impact. Also, the FY2027 budget includes adding three officers in the Police Department. We are changing our part-time communications specialist to a full-time position. As the city has grown, the residents and City Council have requested that we provide timely information through our website, newsletter, annual reports, social media and other appropriate channels. This personnel change commits the additional resources needed to meet our communication needs. Additionally, the city continues to manage staffing levels carefully by holding certain positions vacant and reducing seasonal staffing where appropriate, reinforcing a commitment to efficiency. Overall staffing levels reflect a measured approach to growth and service demands.

---

In closing, this budget represents a balanced, strategic, sustainable approach to providing the key services our residents want: core public safety services, well maintained streets, clean water, parks, trails, recreation, and events that truly make our city “Life Connected”. Our focus on essential services and investments in critical infrastructure position the city to meet both current and future needs. This approach positions the city to remain financially stable, adaptable, and prepared for the future.

I would like to thank the City Council, staff, and members of the Budget Review Committee for their dedication and collaboration throughout this process. Most importantly, I thank the residents of Bluffdale for their engagement and trust.

Bruce Kartchner, CPA  
City Manager



## Fiscal Year 2027 Budget Book

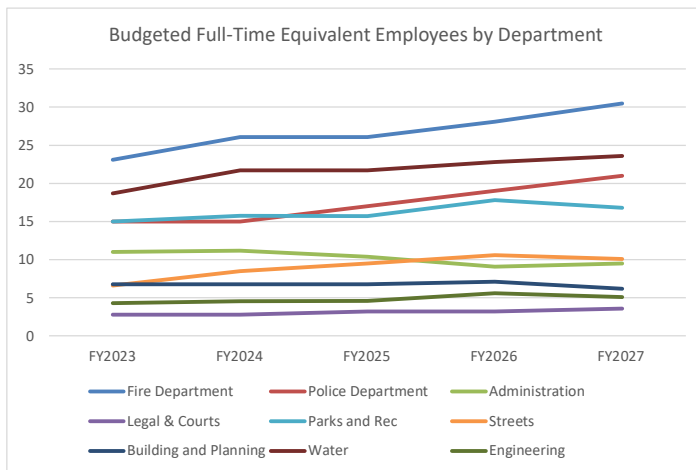
We are presenting the proposed Budget for Bluffdale City (the "City" or "Bluffdale") for the July 2026 to June 2027 Fiscal Year (FY2027). The City has been a fast growing city at the heart of Utah's largest two metropolitan areas. The rapid growth and location present challenges and opportunities that create differing views within the City. This budget is an attempt to represent the needs and intent of the City Council and the diverse City residents.

The information contained herein is a summary of a more detailed report prepared by City Staff. This document is intended to help City residents better understand the historical context of City operations, staffing, and finances. Charts detail the number of full-time equivalent employees ("FTE"s) in various departments as well as historical revenues and expenditures. Additional information is available upon request. This is your City! Feel free to reach out to members of the City Council, City Staff, or the Budget Review Committee (a committee of citizens who volunteer their time to help review and make sure the budget is understandable). All of these people work to make sure you feel like this is YOUR City!

### Full-Time Equivalent Employees

FTE - Budget					
ACCOUNT TITLE	FY2023	FY2024	FY2025	FY2026	FY2027
Fire Department	23.1	26.1	26.1	28.1	30.5
Police Department	15	15	17	19	21
Administration	11	11.2	10.4	9.1	9.5
Legal & Courts	2.8	2.8	3.2	3.2	3.60
Parks and Rec	15	15.7	15.7	17.8	16.8
Streets	6.6	8.5	9.5	10.6	10.1
Building and Planning	6.8	6.8	6.8	7.1	6.2
Water	18.7	21.7	21.7	22.8	23.6
Engineering	4.3	4.6	4.6	5.6	5.1
<b>Total</b>	<b>103.3</b>	<b>112.4</b>	<b>115</b>	<b>123.3</b>	<b>126.4</b>

FTE - Actual				
ACCOUNT TITLE	FY2023	FY2024	FY2025	Est. FY2026
Fire Department	16.6	22.5	25.5	29.4
Police Department	15	17	17	19
Administration	8.5	8.9	9.1	9.1
Legal & Courts	2.3	3.1	3.2	3.2
Parks and Rec	11.7	12.7	15.7	17.1
Streets	5.7	7.7	9.5	9.5
Building and Planning	6.1	6.6	6.8	7.2
Water	16.5	18.6	21.7	21
Engineering	4.3	4.1	4.6	5
<b>Total</b>	<b>86.7</b>	<b>101.2</b>	<b>113.1</b>	<b>120.5</b>



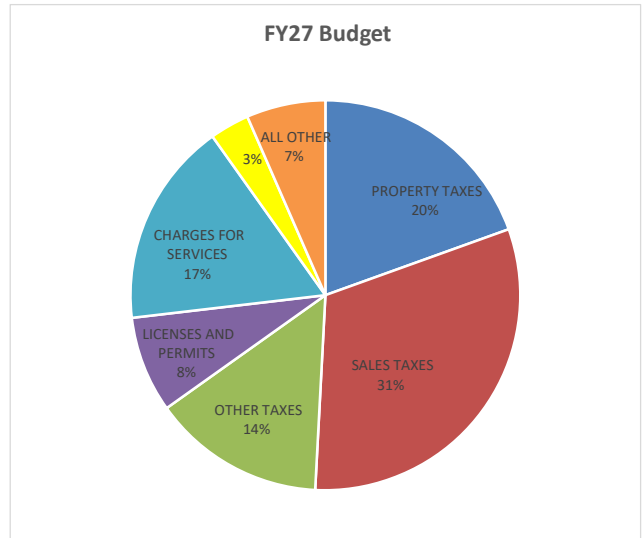
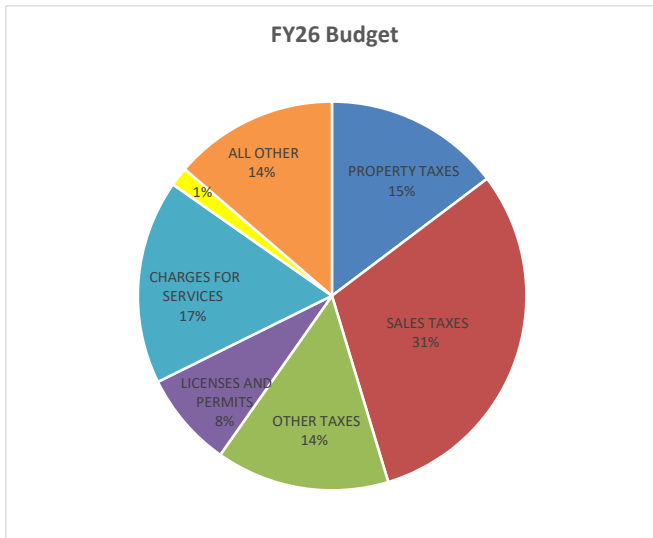
FTE (full-time equivalent) is not a headcount, rather it represents the total hours worked by all full-time, part-time and seasonal employees compared to a standard full-time employee schedule. Additional personnel for FY2027 compared to FY2026 Budget are: (3) in Police at mid-year according to the contract and (.5) in Admin. Also of mention, (1) part-time position in Fire was added mid-year FY2026 to help with station coverage and the logistical impact of the one lane bridge construction project. The full year's cost of this position is included in FY2027. Other changes from actual to budget are the result of filling existing positions or changes in department allocations. No other added positions at this time and some vacant positions will not be filled; the number of seasonal workers will be reduced as well.

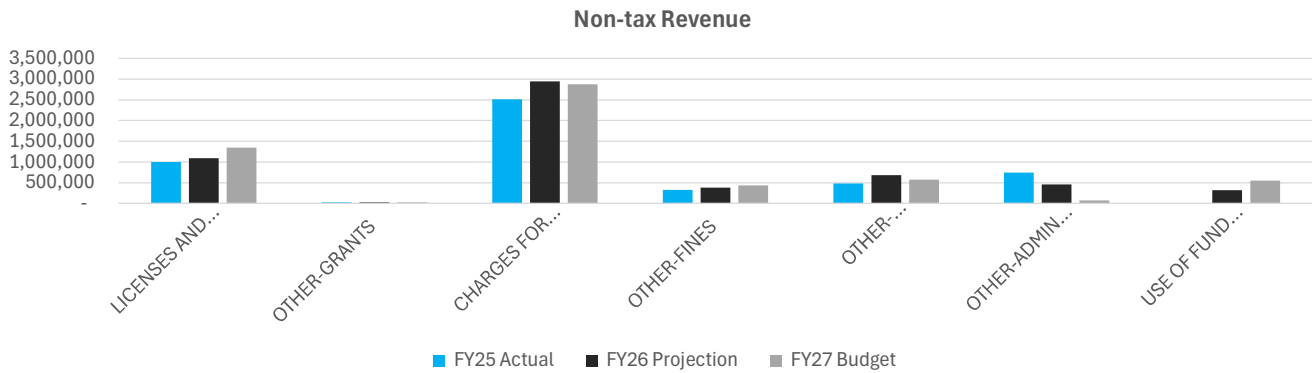
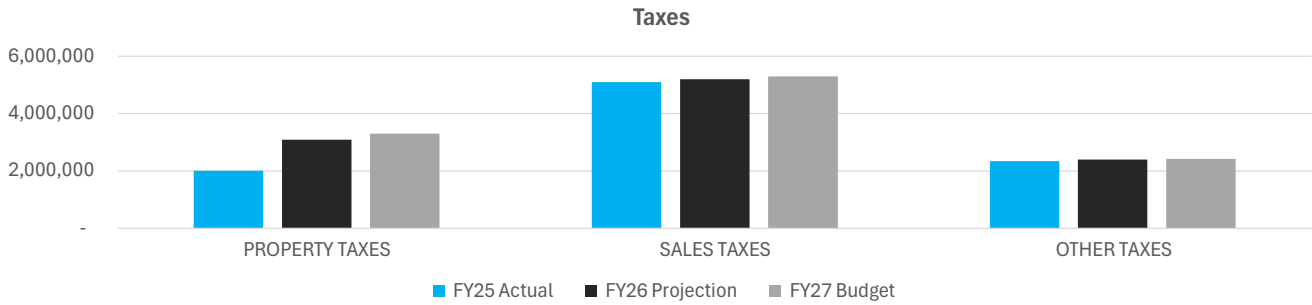
The FTE calculations results in fractional full-time equivalents. Part-time positions, positions unfilled for part of the year, and positions which are allocated to multiple departments will result in fractional FTEs. FTE - Budget assumes approved positions are filled. FTE - Actual uses historical data of total actual hours worked divided by 2,080 hours (the annual hours equivalent for a full-time employee) and for the front-line Fire personnel it is 2,912 hours; the total hours includes temporary and other variable employees, like crossing guards and other seasonal type workers.

**GENERAL FUND**

Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
<b>REVENUE</b>							
PROPERTY TAXES	\$ 2,014,351	\$ 2,446,566	\$ 2,998,813	\$ 3,100,000	\$ 3,300,000	6%	35%
SALES TAXES	5,103,596	5,100,000	2,983,088	5,200,000	5,300,000	2%	4%
OTHER TAXES	2,347,583	2,402,000	1,831,405	2,402,000	2,424,000	1%	1%
LICENSES AND PERMITS	996,260	1,325,000	909,106	1,088,100	1,350,000	24%	2%
OTHER-GRANTS	24,335	25,000	22,263	25,000	25,000	0%	0%
CHARGES FOR SERVICES	2,514,953	2,830,000	2,127,494	2,941,915	2,878,000	-2%	2%
OTHER-FINES	328,013	358,000	376,679	382,861	430,000	12%	20%
OTHER-MISCELLANEOUS	481,309	987,000	495,014	682,712	577,000	-15%	-42%
OTHER-ADMIN FEES	741,249	909,500	457,069	465,405	77,500	-83%	-91%
USE OF FUND BALANCE	-	266,164	-	320,576	556,275	74%	109%
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 14,551,649</b>	<b>\$ 16,649,230</b>	<b>\$ 12,200,931</b>	<b>\$ 16,608,569</b>	<b>\$ 17,112,775</b>	<b>3%</b>	<b>3%</b>

In FY2024, the county paid the city approximately \$300,000 too much in property taxes, which reduced our FY2025 collections by that amount. The Eastern Bluffdale EDA ended its incremental tax collection period in FY2026. This increases the projected property tax revenue for FY2026, but reduces the EDA management fees paid to the General Fund by the EDA. The sales tax revenue in FY2026 is projected to be similar to FY2025. Sales taxes for FY2027 are expected to be similar to FY2026, with a slight increase for the recently added grocery store and the natural increase in sales tax revenue due to inflation and population growth. Franchise tax revenues are expected to remain flat, as indicated in the "Other Taxes" category. Licenses and Permits are projected to decrease. Some development planned for FY2026 has been delayed, but is expected to occur in FY2027 along with additional development planned for FY2027. The grants revenue in the General Fund is minimal and will remain flat. For reference, the Fire department grants are reported in the Fire and Police Protection Fund and other larger project-related grants are in the Capital Projects Fund. Charges for services are increasing to cover the increased costs for garbage collection. Miscellaneous is the sum of other revenues not already assigned but is largely interest income and other one-time money which is projected to decrease. The Recreation programs continue to grow and will see a slight increase in the revenue to cover those costs. Admin Fees are fees the EDAs and RDA pay to the general fund based on their tax revenue and with the Eastern Bluffdale EDA, those Administrative Charges will stop, thus the large decrease. Use of Fund Balance is budgeted to pay for expenditures in excess of revenue and in order to have a balanced budget. Other revenues for FY2027 are expected to be similar to FY2026.



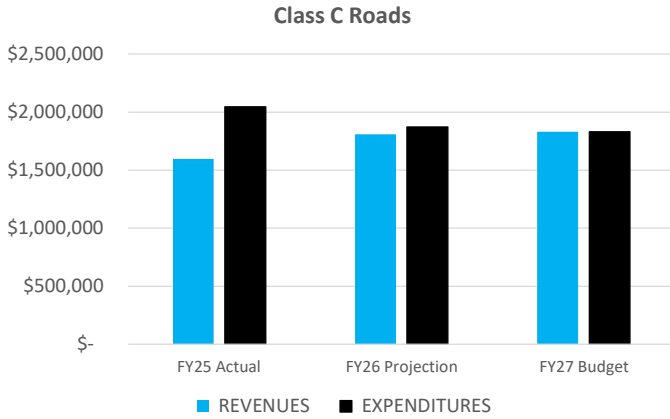


GENERAL FUND							
Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
<b>EXPENDITURES</b>							
CITY COUNCIL	\$ 142,991	\$ 166,500	\$ 121,552	\$ 160,000	\$ 155,500	-3%	-7%
MAYOR	37,159	60,500	35,357	57,000	66,500	17%	10%
ADMINISTRATION	1,423,810	1,637,500	1,154,261	1,667,500	1,629,000	-2%	-1%
LEGAL	262,100	391,000	209,796	344,000	354,500	3%	-9%
FACILITIES	661,771	756,700	558,216	785,700	1,418,125	80%	87%
PLANNING	379,531	407,000	283,596	407,000	409,500	1%	1%
RISK MANAGEMENT	163,790	204,500	175,284	204,500	203,000	-1%	-1%
COURT	310,616	355,800	266,294	353,300	370,500	5%	4%
BUILDING	466,943	503,280	294,438	498,087	395,500	-21%	-21%
ANIMAL CONTROL / CODE ENFORCEMENT	320,179	339,050	251,684	339,050	357,650	5%	5%
STREETS	1,082,172	1,255,200	835,346	1,255,200	1,210,500	-4%	-4%
SANITATION	1,103,789	1,344,000	787,975	1,344,000	1,423,000	6%	6%
ENGINEERING	605,810	913,150	584,720	913,150	844,150	-8%	-8%
PARKS & RECREATION	1,809,722	2,051,900	1,393,093	2,017,431	1,939,500	-4%	-5%
RECREATION & CULTURE	12,500	25,500	12,000	25,000	13,000	-48%	-49%
TRANSFERS, LOANS & RESERVES	6,968,436	6,237,650	4,521,047	6,237,650	6,322,850	1%	1%
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 15,751,319</b>	<b>\$ 16,649,230</b>	<b>\$ 11,484,657</b>	<b>\$ 16,608,569</b>	<b>\$ 17,112,775</b>	<b>3%</b>	<b>3%</b>

The General Fund is the main operating fund used for a wide array of services and activities for the daily operations of the City. Unfilled positions from FY2025 have mostly been filled during FY2026, with some positions now not being filled as they become vacant in departments where development is slowing. A cost-of-living adjustment will be applied to the entire salary scale in FY2027, with an upward impact currently shown at 3.0% across departments. The City Council approved medical insurance benefits for the Mayor mid-year in FY2026. The full year's cost is included in FY2027. For FY2027, most departments decreased their Education, Training and Travel as well as Shop Charges and Equipment. The Facilities department is increasing for its portion of the debt payment for the new Public Works Complex. The decrease in the Building department is a result of development slowing in the city. Animal Control and Sanitation costs are increasing due to inflation and growth. Recreation & Culture decreased for the parade float. The city uses the same design for two years in a row rather than paying for a new one each year and the next re-design will be spring of 2028. Transfers, Loans & Reserves will remain relatively flat for FY2027.

### CLASS C ROADS

Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
REVENUES	\$ 1,595,612	\$ 1,708,703	\$ 998,891	\$ 1,808,703	\$ 1,831,000	1%	7%
REAPPROPRIATED FUND BALANCE	-	163,497	-	63,497	-	-100%	-100%
EXPENDITURES	2,046,013	1,872,200	1,551,013	1,872,200	1,831,000	-2%	-2%



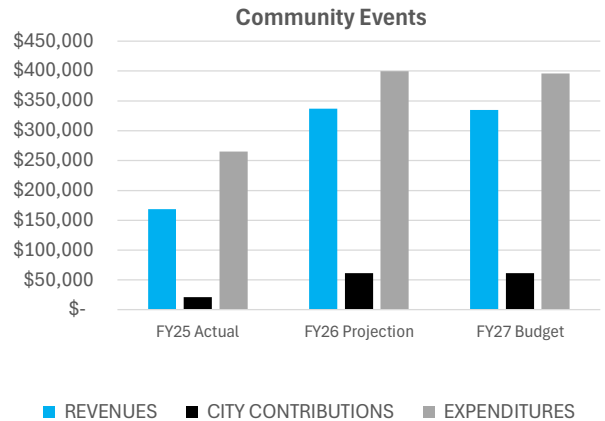
These revenues are can only be used for road maintenance costs. The City uses a 6 year maintenance schedule for all roads. This schedule effectively maintains our road's useful service life. Projects are completed based on the planned maintenance schedule and are prioritized based on available employee time and available budget. The current revenues amount includes allocated revenue calculated and distributed by the State. The City exhausts all these funds on qualified Class C Road projects first before using money from other sources. Major road projects from FY2025 and FY2026 are complete, such as 14400 South Reconstruction and Utilities, thus the decrease in expenditures compared to prior year. The City plans to purchase some major street maintenance equipment with these funds, such as a bucket truck, an emergency light tower and an emergency message board.

### COMMUNITY EVENTS

Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
REVENUES	\$ 168,255	\$ 302,250	\$ 205,011	\$ 336,766	\$ 334,750	-1%	11%
CITY CONTRIBUTIONS	21,250	61,250	61,250	61,250	61,250	0%	0%
EXPENDITURES	264,805	363,500	235,261	399,612	396,000	-1%	9%

The Community Events grouping includes Old West Days, Bluffdale Arts Advisory Board, Miss Bluffdale Pageant, the Rodeo, and various other City events. Revenues include monies received from sponsors, donations, ticket and concession sales, participation fees, etc. for a designated event or group of events. The subgroups are all part of the general fund, but are separated so those revenues received can be kept with their intended program.

The Arena renovation was completed in July 2025 with improved rodeo grounds, upgraded bleachers, added ADA standards and increased seating capacity. It was primarily funded with approx. \$2.7M in grant money the city received from the county. Restrooms for the facility are now currently under construction as well. In FY2026, more events were added for the community to enjoy the revamped facility, such as Bull Riding Rampage and Monster Truck Show, which we anticipate will continue in FY2027 and we expect those costs will be largely offset by ticket sales and sponsors of the various events.



### EDA/RDA DEVELOPMENT FUNDS

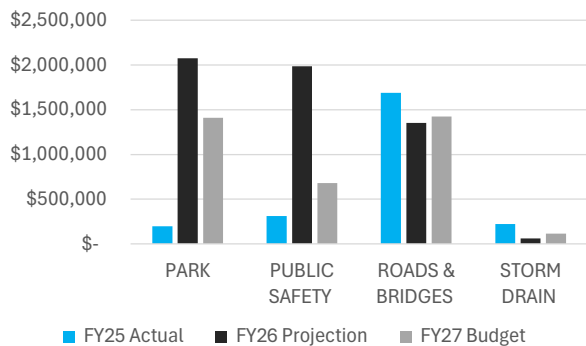
Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
<b>EASTERN BLUFFDALE EDA</b>							
REVENUES	\$ 11,159,974	\$ 11,300,000	\$ 2,723,755	\$ 2,723,755	\$ 900,000	-67%	-92%
REAPPROPRIATED FUND BALANCE	-	21,712,000	-	21,712,000	4,300,000	-80%	-80%
TOTAL EXPENDITURES	3,792,336	33,012,000	14,825,280	29,328,947	5,200,000	-82%	-84%
<b>GATEWAY RDA</b>							
REVENUES	\$ 860,121	\$ 1,115,000	\$ 862,049	\$ 862,049	\$ 1,115,000	29%	0%
REAPPROPRIATED FUND BALANCE	-	-	-	-	-	0%	0%
TOTAL EXPENDITURES	366,043	1,115,000	58,122	862,049	1,115,000	29%	0%
<b>JORDAN NARROWS EDA</b>							
REVENUES	\$ 396,547	\$ 400,000	\$ 252,081	\$ 252,081	\$ 400,000	59%	0%
REAPPROPRIATED FUND BALANCE	-	2,535,735	-	-	4,489,080	0%	77%
TOTAL EXPENDITURES	2,858,038	2,935,735	123,862	2,258,513	4,889,080	116%	67%

The development funds are contractually tied to specific geographic areas of the City. Certain property tax revenues generated within these areas can be used for developmental infrastructure and incentives and also affordable housing purposes. The Eastern Bluffdale EDA tax increment collection period ended in FY2026, as a result there will no longer be tax revenue in this fund. The Eastern Bluffdale EDA has committed much of its existing funds to the 14600 South railroad underpass project, with the remaining balance being restricted for Affordable Housing. No major changes will occur with the Gateway RDA. The Jordan Narrows EDA previously reached the end of its contract terms, and as a result no longer has tax increment revenue but continues to have interest income.

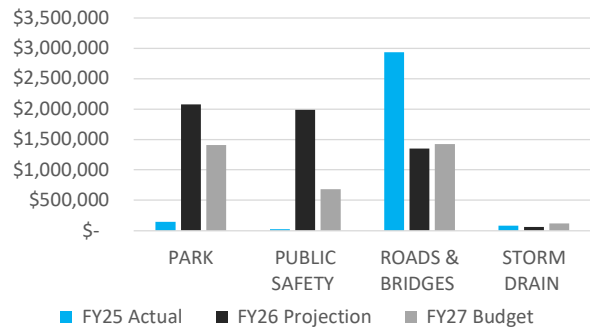
### IMPACT FEES

Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
<b>Impact Fee Revenue</b>							
PARK	\$ 199,346	\$ 2,349,000	\$ 83,764	\$ 2,074,000	\$ 1,410,000	-32%	-40%
PUBLIC SAFETY	312,976	2,137,500	170,602	1,987,500	682,000	-66%	-68%
ROADS & BRIDGES	1,687,055	1,412,000	346,386	1,352,000	1,427,000	6%	1%
STORM DRAIN	225,484	1,662,000	57,706	62,946	117,000	86%	-93%
<b>Impact Fee Expenditures</b>							
PARK	\$ 143,095	\$ 2,349,000	\$ 163,030	\$ 2,074,000	\$ 1,410,000	-32%	-40%
PUBLIC SAFETY	23,709	2,137,500	1,645,924	1,987,000	682,000	-66%	-68%
ROADS & BRIDGES	2,937,154	1,412,000	1,301,036	1,352,000	1,427,000	6%	1%
STORM DRAIN	78,664	1,662,000	2,805	62,000	117,000	89%	-93%

**Impact Fee Revenues**



**Impact Fee Expenditures**



Impact fees are collected when developers build new businesses and homes. These fees are intended to offset the impacts of those new developments on the City's infrastructure. Impact fees can only be used for the incremental infrastructure necessary to service the new businesses and homes from which they are collected. Impact fees can only be collected after studies have identified specific projects for which those fees can be used. An updated study is currently underway. Since development in the City is down, so are the related impact fees collected and the projects on which they are expended. Out of the currently known development projects, what doesn't happen in this fiscal year, is anticipated in next. For more information on impact fees, view the City's Impact Fee Facility Plan and Analysis at [www.bluffdale.gov/finance](http://www.bluffdale.gov/finance).

### CAPITAL PROJECTS

Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
<b>REVENUES</b>							
GRANTS, REIMBURSEMENTS & OTHER	\$ 8,402,561	\$ 50,625,000	\$ 20,408,766	\$ 52,844,074	\$ 18,100,000	-66%	-64%
CONTRIBUTION GENERAL FUND / LBA	2,200,000	-	-	-	-	0%	0%
USE OF FUND BALANCE	-	4,390,619	-	-	50,390,000	0%	1048%
<b>TOTAL REVENUES</b>	<b>\$ 10,602,561</b>	<b>\$ 55,015,619</b>	<b>\$ 20,408,766</b>	<b>\$ 52,844,074</b>	<b>\$ 68,490,000</b>		
<b>EXPENDITURES</b>							
CITY PROJECTS & EQUIPMENT	\$ 1,219,092	\$ 5,146,000	\$ 2,371,609	\$ 3,774,468	\$ 1,945,000	-48%	-62%
OTHER GOVERNMENTAL	7,525,732	40,000,000	1,420,441	7,000,000	50,000,000	614%	25%
GRANT RELATED	3,264,123	4,249,619	528,237	1,149,619	15,900,000	1283%	274%
SHARED PROJECTS	5,389,780	5,575,000	3,669,992	4,485,600	600,000	-87%	-89%
MISCELLANEOUS	45,000	45,000	37,500	45,000	45,000	0%	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 17,443,727</b>	<b>\$ 55,015,619</b>	<b>\$ 8,027,780</b>	<b>\$ 16,454,687</b>	<b>\$ 68,490,000</b>		

Capital Projects expenditures have been summarized based on revenue funding source as follows:

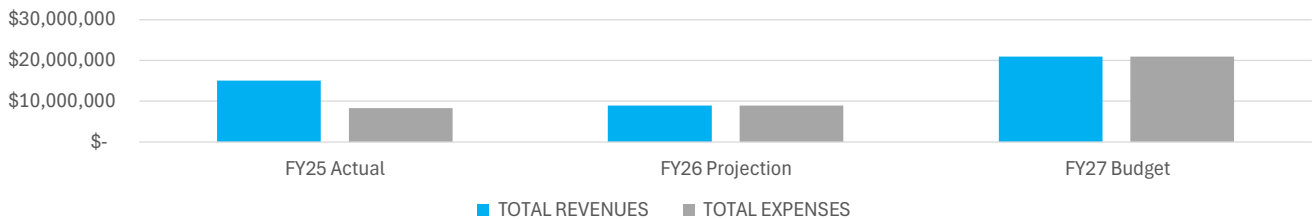
- City Projects & Equipment - earmarked by the City with use of City funds, mainly contributions from the general fund and use of fund balance.
- Other Governmental - recognized regionally where the state, county or other governmental entity provides contributions to help fund.
- Grant Related - fully or partially funded by grant money that is awarded based on the City meeting certain terms and/or criteria to receive funds.
- Shared Projects - done with other local partners and may even include a 'pass-through' entry where the revenue fully offsets related costs.
- Miscellaneous - all other not already categorized.

The major increase in the Capital Projects Fund this year comes from the ongoing construction costs of the 14600 South Railroad Crossing project. Revenue for this project will come from State allocations and EDA funds. As the project is already underway, the City plans to explore a short-term bond anticipation note with would be secured and repaid with the State funds. Other large projects are the pedestrian bridge at Cinch Way and Fire Station No.93 near Camp Williams, which both would be funded by grants. In general, revenues in the capital projects fund come from one time revenues and transfers. These revenues can come from grants or from planned and unplanned surpluses in the general fund. The City prioritizes projects and equipment each year based on the availability of its limited funds.

### WATER FUNDS

Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
<b>WATER OPERATIONS FUND</b>							
TOTAL REVENUES	\$ 15,064,366	\$ 12,680,000	\$ 6,526,729	\$ 8,947,100	\$ 21,005,000	135%	66%
TOTAL EXPENSES	8,306,421	12,680,000	4,689,673	8,947,100	21,005,000	135%	66%
<b>WATER IMPACT FEES</b>							
TOTAL REVENUES	\$ 420,436	\$ 2,607,000	\$ 225,996	\$ 572,700	\$ 2,598,000	354%	0%
TOTAL EXPENDITURES	359,966	2,607,000	2,688	572,700	2,598,000	354%	0%

**Water Operations**



The Water Operations Fund is the business fund of the City that provides retail water services to most City residents. The water system also collects impact fees to address the impacts of new housing and business development. The portion of the lease payment to the LBA for the new Public Works Facility will begin in FY2026. We anticipate some additional large water projects in FY2027 related to a new water tank and pump station for Zone 2 West. The City intends to issue bond for projects. Other major drivers of increases to the water operations and impact fee funds include additional money for: equipment, water deficiency mitigation, Sewer Effluent Water Reuse pipeline and pump station, Secondary Meter Installation, 14865 South Service Line Replacement, and the cost of Water Purchased. The City anticipates a water rate increase which will also be passed on to the users.

### LOCAL BUILDING AUTHORITY

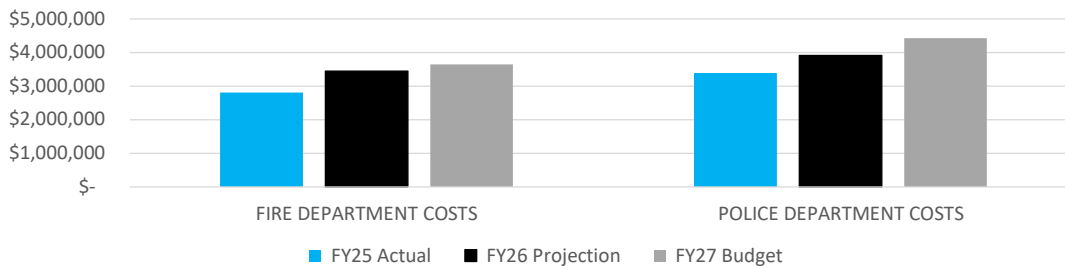
Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
TOTAL REVENUES	\$ 18,656,492	\$ 1,454,700	\$ 413,937	\$ 486,700	\$ 1,763,000	262%	21%
REAPPROPRIATED FUND BALANCE	-	2,755,000	-	-	-	0%	-100%
TOTAL EXPENDITURES	15,796,715	4,209,700	2,704,305	2,706,317	1,763,000	-35%	-58%

The Local Building Authority ("LBA") Fund is a specialized fund that exists to facilitate the construction and financing of City buildings. The Board of the LBA consists of the Mayor and the City Council. The LBA constructs City facilities and leases those facilities back to the City. Lease payments from the City General Fund and the Water Fund to the LBA are used to pay off the debt on City facilities. The only major change to the LBA fund is the FY2025 bond issued for the Public Works Facility. The first year's payments on that bond were paid using existing fund balance. Starting in FY2027 lease payments will be made from payments from the General Fund and Water Fund. The decrease in expenditures is that the construction was completed in FY2025. There were some carry over costs into FY2026, but the overall cost of the project remained within the approved budget. There are no other projects at this time for FY2027 and the amounts left are primarily the debt-related payments.

### FIRE AND POLICE PROTECTION FUND

Account Title	FY25 Actual	FY26 Budget	FY26 Actual	FY26 Projection	FY27 Budget	% Change From Projection	% Change from Prior Budget
PUBLIC SAFETY FEE	\$ 555,943	\$ 750,000	\$ 558,962	\$ 745,000	\$ 1,289,000	73%	72%
OTHER REVENUES	6,614,358	6,604,900	5,023,674	6,772,978	6,790,100	0%	3%
REAPPROPRIATED FUND BALANCE	-	-	-	-	-	0%	0%
TOTAL REVENUES	\$ 6,614,358	\$ 7,354,900	\$ 5,582,636	\$ 7,517,978	\$ 8,079,100	7%	10%
FIRE DEPARTMENT COSTS	\$ 2,807,824	\$ 3,447,900	\$ 2,641,066	\$ 3,665,304	\$ 3,647,100	0%	6%
POLICE DEPARTMENT COSTS	3,386,654	3,907,000	2,885,898	3,907,000	4,432,000	13%	13%
TOTAL EXPENDITURES	\$ 6,194,478	\$ 7,354,900	\$ 5,526,964	\$ 7,572,304	\$ 8,079,100	7%	10%

**Fire and Police Expenditures**



The Fire and Police Protection Fund was created to specifically allocate the General Fund property tax revenue to only be used to pay for fire and police services. The money in this fund is restricted to be used only on public safety and cannot be used for any other City purpose. The increase to Police expenditures is driven by contract costs with Saratoga Springs and increased equipment expenditures. The increase in the contract cost includes (3) additional officers during FY2027. There are no significant changes in the Fire Department costs for FY2027. We have had six full-time fire fighters since late FY2025 and, since then, usually are able to fill the daily shifts. We have seldom needed to close a station. The Fire Chief and Emergency Manager also are full-time employees of the City. All other frontline fire fighters are part-time employees who work jobs at other fire departments and pick up additional shifts here in Bluffdale. When there are emergency callbacks, we rely on the six full-time fire fighters which generates some additional overtime costs. The full-time fire fighters also are on a pay step plan in addition to any COLA received. In FY2026 an additional fire fighter position was added mid-year to help with station coverage and the impact of the one lane bridge construction project with no increase in revenue at the time; we will see the full year's impact of that personnel cost in FY2027.

The additional police officers in FY2027 and part-time fire fighter position from FY2026 is an increase in the public safety service level. In order to ensure these increased costs can be paid both now and in the future, the City could either raise revenue by increasing the public safety fee or by increasing the property tax rate, since 100% of city property tax goes to public safety. With the Eastern Bluffdale EDA ending, there is a shift shown in the contribution from the General Fund with more showing as a transfer of the property tax revenue, but overall it remains mostly the same. Other revenues are estimated to remain about flat. The FY2027 budget includes a proposed increase in the public safety fee to cover the increase in the public safety service level.

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>GENERAL FUND REVENUES</b>						
<b>TAXES</b>						
10-31-11000	CURRENT YEAR PROPERTY TAXES-SL	\$ 2,014,351	\$ 2,246,566	\$ 2,998,813	\$ 3,100,000	\$ 3,100,000
10-31-31000	GENERAL SALES & USE TAXES	5,103,596	5,100,000	2,983,088	5,200,000	5,300,000
10-31-71000	FEE IN LIEU & PERS. PROP. TAX	-	200,000	-	-	200,000
10-31-76000	CABLE TV	51,835	80,000	47,928	64,000	80,000
10-31-81000	FRANCHISE TAXES	2,157,547	2,200,000	1,700,716	2,200,000	2,400,000
10-31-91000	TELECOM TAX	124,295	110,000	73,083	125,000	125,000
10-31-92000	ROOM TAX	13,906	12,000	9,678	13,000	14,000
<b>10-31-_____</b>	<b>TOTAL TAXES</b>	<b>9,465,530</b>	<b>9,948,566</b>	<b>7,813,305</b>	<b>10,702,000</b>	<b>11,219,000</b>
<b>LICENSE &amp; PERMITS</b>						
10-32-11000	BUSINESS LICENSES	81,623	75,000	70,827	75,000	75,000
10-32-21100	BUILDING PERMITS	795,907	1,130,000	523,868	698,000	1,030,000
10-32-21700	STATE SURCHARGES	4,780	10,000	3,326	4,000	10,000
10-32-26100	ENCROACHMENTS & LAND DISTURB.	81,921	75,000	285,767	285,800	200,000
10-32-29500	DEVELOPMENT FEES	32,015	35,000	25,290	25,300	35,000
10-32-29810	MAPS & COPIES	14	-	28	-	-
<b>10-32-_____</b>	<b>TOTAL LICENSES &amp; PERMITS</b>	<b>996,260</b>	<b>1,325,000</b>	<b>909,106</b>	<b>1,088,100</b>	<b>1,350,000</b>
<b>INTERGOVERNMENTAL REVENUES</b>						
10-33-58000	LIQUOR FUND ALLOTMENT	24,335	25,000	22,263	25,000	25,000
<b>10-33-_____</b>	<b>TOTAL INTERGOVERNMENTAL</b>	<b>24,335</b>	<b>25,000</b>	<b>22,263</b>	<b>25,000</b>	<b>25,000</b>
<b>CHARGES FOR SERVICE</b>						
10-34-11000	GENERAL GOVERNMENT SERVICES	5,092	1,000	4,593	4,600	1,000
10-34-12000	INSPECTION FEES	39,926	75,000	20,367	27,000	40,000
10-34-33000	STREET LIGHTING CHARGES	423,554	475,000	354,973	532,000	480,000
10-34-36000	STORM WATER CHARGES	480,681	658,000	487,937	732,000	658,000
10-34-43000	GARBAGE COLLECTION	1,387,259	1,470,000	1,120,881	1,470,000	1,544,000
10-34-44000	GREEN WASTE COLLECTION	137,799	136,000	100,403	136,000	140,000
10-34-72300	SALE OF ASSETS	32,692	10,000	31,315	31,315	10,000
10-34-83000	BURIAL FEES	7,950	5,000	7,025	9,000	5,000
<b>10-34-_____</b>	<b>TOTAL CHARGES FOR SERVICE</b>	<b>2,514,953</b>	<b>2,830,000</b>	<b>2,127,494</b>	<b>2,941,915</b>	<b>2,878,000</b>
<b>FINES AND FORFEITURES</b>						
10-35-10000	COURT FINES	307,663	320,000	357,861	357,861	400,000
10-35-10001	MISCELLANEOUS	20,350	8,000	12,318	16,000	20,000
10-35-12000	ACE FINES	-	30,000	6,500	9,000	10,000
<b>10-35-_____</b>	<b>TOTAL FINES AND FORFEITURES</b>	<b>328,013</b>	<b>358,000</b>	<b>376,679</b>	<b>382,861</b>	<b>430,000</b>
<b>MISCELLANEOUS REVENUES</b>						
10-36-11000	INTEREST INCOME	271,682	325,000	159,188	212,000	250,000
10-36-20200	FACILITIES RENTAL	6,271	6,000	5,786	8,000	6,000
10-36-20300	RECREATION EVENTS	69,694	100,000	38,418	75,000	100,000
10-36-32000	YOUTH COUNCIL	-	1,000	2,712	2,712	1,000
10-36-91000	MISCELLANEOUS REVENUE	133,662	555,000	288,910	385,000	220,000
<b>10-36-_____</b>	<b>TOTAL MISCELLANEOUS REVENUES</b>	<b>481,309</b>	<b>987,000</b>	<b>495,014</b>	<b>682,712</b>	<b>577,000</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>						
10-39-10000	REAPPROPRIATE FUND BALANCE	-	266,164	-	320,576	556,275
10-39-15000	ADMIN FEE BLUFFDALE EDA	680,000	832,000	398,947	398,947	-
10-39-15100	ADMIN FEE GATEWAY RDA	61,249	77,500	58,122	66,458	77,500
<b>10-39-_____</b>	<b>TOTAL CONTRIBUTIONS AND TRANSFERS</b>	<b>741,249</b>	<b>1,175,664</b>	<b>457,069</b>	<b>785,981</b>	<b>633,775</b>
	<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 14,551,649</b>	<b>\$ 16,649,230</b>	<b>\$ 12,200,931</b>	<b>\$ 16,608,569</b>	<b>\$ 17,112,775</b>

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>GENERAL FUND EXPENDITURES</b>						
10-411-_____	<a href="#">CITY COUNCIL</a>	\$ 142,991	\$ 166,500	\$ 121,552	\$ 160,000	\$ 155,500
10-413-_____	<a href="#">MAYOR</a>	37,159	60,500	35,357	57,000	66,500
10-414-_____	<a href="#">ADMINISTRATION</a>	1,423,810	1,637,500	1,154,261	1,667,500	1,629,000
10-415-_____	<a href="#">LEGAL</a>	262,100	391,000	209,796	344,000	354,500
10-416-_____	<a href="#">FACILITIES</a>	661,771	756,700	558,216	785,700	1,418,125
10-418-_____	<a href="#">PLANNING</a>	379,531	407,000	283,596	407,000	409,500
10-419-_____	<a href="#">RISK MANAGEMENT</a>	163,790	204,500	175,284	204,500	203,000
10-421-_____	<a href="#">COURT</a>	310,616	355,800	266,294	353,300	370,500
10-424-_____	<a href="#">BUILDING</a>	466,943	503,280	294,438	498,087	395,500
10-425-_____	<a href="#">ANIMAL CONTROL / CODE ENFORCEMENT</a>	320,179	339,050	251,684	339,050	357,650
10-441-_____	<a href="#">STREETS</a>	1,082,172	1,255,200	835,346	1,255,200	1,210,500
10-442-_____	<a href="#">SANITATION</a>	1,103,789	1,344,000	787,975	1,344,000	1,423,000
10-445-_____	<a href="#">ENGINEERING</a>	605,810	913,150	584,720	913,150	844,150
10-451-_____	<a href="#">PARKS &amp; RECREATION</a>	1,809,722	2,051,900	1,393,093	2,017,431	1,939,500
10-456-_____	<a href="#">RECREATION &amp; CULTURE</a>	12,500	25,500	12,000	25,000	13,000
10-901-_____	<a href="#">TRANSFERS, LOANS &amp; RESERVES</a>	6,968,436	6,237,650	4,521,047	6,237,650	6,322,850
<b>10 TOTAL GENERAL FUND EXPENDITURES</b>		<b>\$ 15,751,319</b>	<b>\$ 16,649,230</b>	<b>\$ 11,484,657</b>	<b>\$ 16,608,569</b>	<b>\$ 17,112,775</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ (1,199,671)</b>	<b>\$ -</b>	<b>\$ 716,274</b>	<b>\$ -</b>	<b>\$ -</b>
Beginning Fund Balance	\$	4,302,449	\$ 3,102,778	\$ 3,102,778	\$ 3,102,778	\$ 2,782,202
Increase Fund Bal./(Appropriation of Fund Bal.)		(1,199,671)	-	716,274	(320,576)	(556,275)
Ending Fund Balance	\$	<b>3,102,778</b>	<b>\$ 3,102,778</b>	<b>\$ 3,819,052</b>	<b>\$ 2,782,202</b>	<b>\$ 2,225,927</b>

## CITY COUNCIL

10-411-12000	PART TIME SALARIES AND WAGES	\$ 84,699	\$ 93,000	\$ 72,244	\$ 93,000	\$ 89,000
10-411-13000	EMPLOYEE BENEFITS	20,131	22,000	16,500	22,000	22,000
10-411-21000	BOOKS, SUB., & MEMBERSHIPS	167	3,000	847	3,000	1,500
10-411-23000	EDUCATION, TRAINING & TRAVEL	5,518	5,000	3,904	5,000	5,000
10-411-24000	OFFICE SUPPLIES	2,621	5,000	2,155	5,000	3,000
10-411-31000	PROFESSIONAL & TECHNICAL	12,870	15,000	14,000	15,000	15,000
10-411-32000	YOUTH COUNCIL	14,486	15,000	10,348	15,000	15,000
10-411-61000	MISCELLANEOUS	2,500	8,500	1,553	2,000	5,000
<b>10-411-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 142,991</b>	<b>\$ 166,500</b>	<b>\$ 121,552</b>	<b>\$ 160,000</b>	<b>\$ 155,500</b>

## MAYOR

10-413-12000	PART TIME SALARIES AND WAGES	\$ 24,000	\$ 24,000	\$ 18,000	\$ 24,000	\$ 24,000
10-413-13000	EMPLOYEE BENEFITS	4,594	18,000	11,496	18,000	32,000
10-413-21000	BOOKS, SUB., & MEMBERSHIPS	60	2,500	-	-	-
10-413-23000	EDUCATION, TRAINING & TRAVEL	1,271	3,000	825	3,000	2,000
10-413-24000	OFFICE SUPPLIES	584	5,000	2,598	5,000	1,000
10-413-28000	TELEPHONE	780	1,000	585	1,000	1,000
10-413-31000	PROFESSIONAL & TECHNICAL	-	1,000	-	-	500
10-413-61000	MISCELLANEOUS	5,870	6,000	1,853	6,000	6,000
<b>10-413-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 37,159</b>	<b>\$ 60,500</b>	<b>\$ 35,357</b>	<b>\$ 57,000</b>	<b>\$ 66,500</b>

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>ADMINISTRATION</b>						
10-414-11000	SALARIES AND WAGES	\$ 691,034	\$ 800,000	\$ 531,068	\$ 800,000	\$ 804,000
10-414-13000	EMPLOYEE BENEFITS	246,650	267,000	178,421	267,000	290,000
10-414-21000	BOOKS, SUB., & MEMBERSHIPS	2,960	33,900	19,667	33,900	20,000
10-414-22000	PUBLIC NOTICES	24,452	20,000	10,968	20,000	15,000
10-414-23000	EDUCATION, TRAINING & TRAVEL	16,428	15,000	7,518	15,000	15,000
10-414-24000	OFFICE SUPPLIES	35,070	50,000	28,560	50,000	45,000
10-414-28000	TELEPHONE	2,080	2,600	1,320	2,600	3,000
10-414-31000	PROFESSIONAL & TECHNICAL	280,309	288,000	236,116	288,000	306,000
10-414-32000	HISTORICAL PRESERV. COMMITTEE	160	1,000	-	1,000	1,000
10-414-61000	MISCELLANEOUS	124,668	100,000	100,133	130,000	130,000
10-414-62000	PRIMARY AND GENERAL ELECTION	-	60,000	40,491	60,000	-
<b>10-414-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 1,423,810</b>	<b>\$ 1,637,500</b>	<b>\$ 1,154,261</b>	<b>\$ 1,667,500</b>	<b>\$ 1,629,000</b>

<b>LEGAL</b>						
10-415-11000	SALARIES AND WAGES	\$ 164,961	\$ 175,000	\$ 124,923	\$ 175,000	\$ 191,000
10-415-13000	EMPLOYEE BENEFITS	58,477	60,000	44,046	60,000	65,000
10-415-21000	BOOKS, SUB., & MEMBERSHIPS	9,596	6,000	3,100	6,000	5,000
10-415-23000	EDUCATION, TRAINING & TRAVEL	1,834	10,500	1,682	10,500	4,500
10-415-24000	OFFICE SUPPLIES	250	2,500	311	2,500	2,000
10-415-28000	TELEPHONE	780	1,500	585	1,500	1,000
10-415-31000	PROFESSIONAL & TECHNICAL	25,689	64,500	16,825	64,500	50,000
10-415-31500	APPEALS AND VARIANCE HEARINGS	-	10,000	8,447	10,000	10,000
10-415-32000	ACE PROGRAM	-	60,000	9,566	13,000	25,000
10-415-61000	MISCELLANEOUS	513	1,000	311	1,000	1,000
<b>10-415-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 262,100</b>	<b>\$ 391,000</b>	<b>\$ 209,796</b>	<b>\$ 344,000</b>	<b>\$ 354,500</b>

<b>FACILITIES</b>						
10-416-25000	SUPPLIES & MAINTENANCE	6,662	28,000	4,159	28,000	15,000
10-416-26100	BUILDING & GROUNDS MAINT.	67,492	90,000	56,781	90,000	90,000
10-416-27100	UTILITIES	104,505	80,000	71,834	80,000	100,000
10-416-27200	UTILITIES-CITY HALL	28,540	30,000	21,403	30,000	30,000
10-416-27300	UTILITIES-FIRE NO.2	17,743	21,000	13,245	21,000	20,000
10-416-27400	UTILITIES-FIRE NO.1	-	20,000	9,875	20,000	15,000
10-416-27500	UTILITIES-PUBLIC WORKS	-	30,000	44,414	59,000	50,000
10-416-28000	TELEPHONE	23,211	30,000	17,987	30,000	25,000
10-416-31000	PROFESSIONAL & TECHNICAL	1,917	2,500	-	2,500	2,500
10-416-61000	MISCELLANEOUS	-	500	-	500	500
10-416-99000	LEASE PAYMENT TO LBA	411,700	424,700	318,519	424,700	1,070,125
<b>10-416-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 661,771</b>	<b>\$ 756,700</b>	<b>\$ 558,216</b>	<b>\$ 785,700</b>	<b>\$ 1,418,125</b>

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>PLANNING</b>						
10-418-11000	SALARIES AND WAGES	\$ 252,719	\$ 268,000	\$ 184,420	\$ 268,000	\$ 272,000
10-418-13000	EMPLOYEE BENEFITS	90,912	97,000	72,497	97,000	98,000
10-418-21000	BOOKS, SUB., & MEMBERSHIPS	2,217	3,000	1,095	3,000	2,500
10-418-22000	PUBLIC NOTICES	731	2,500	-	2,500	1,000
10-418-23000	EDUCATION, TRAINING & TRAVEL	8,403	8,000	2,212	8,000	5,000
10-418-24000	OFFICE SUPPLIES	309	4,000	776	4,000	2,000
10-418-28000	TELEPHONE	715	1,500	585	1,500	1,000
10-418-31000	PROFESSIONAL & TECHNICAL	21,739	20,000	21,533	20,000	25,000
10-418-61000	MISCELLANEOUS	1,786	3,000	478	3,000	3,000
<b>10-418-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 379,531</b>	<b>\$ 407,000</b>	<b>\$ 283,596</b>	<b>\$ 407,000</b>	<b>\$ 409,500</b>

<b>RISK MANAGEMENT</b>						
10-419-31500	EMPLOYEE DRUG TESTING	\$ 1,997	\$ 4,500	\$ 1,565	\$ 4,500	\$ 3,000
10-419-51000	INSURANCE - GEN LIAB &PROPERTY	161,793	200,000	173,719	200,000	200,000
<b>10-419-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 163,790</b>	<b>\$ 204,500</b>	<b>\$ 175,284</b>	<b>\$ 204,500</b>	<b>\$ 203,000</b>

<b>COURT</b>						
10-421-11000	SALARIES AND WAGES	\$ 141,828	\$ 148,000	\$ 109,226	\$ 148,000	\$ 158,000
10-421-13000	EMPLOYEE BENEFITS	36,592	54,000	38,369	54,000	59,000
10-421-21000	BOOKS, SUB., & MEMBERSHIPS	-	1,000	-	1,000	500
10-421-23000	EDUCATION, TRAINING & TRAVEL	2,396	2,000	2,139	2,000	4,000
10-421-24000	OFFICE SUPPLIES	3,781	10,000	5,517	10,000	5,000
10-421-25000	SUPPLIES & MAINTENANCE	16	2,500	-	-	-
10-421-26000	STATE SURCHARGES	107,370	120,000	104,894	120,000	120,000
10-421-31000	PROFESSIONAL & TECHNICAL	18,158	17,000	5,838	17,000	20,000
10-421-61000	MISCELLANEOUS	476	1,300	311	1,300	1,000
10-421-74000	EQUIPMENT	-	-	-	-	3,000
<b>10-421-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 310,616</b>	<b>\$ 355,800</b>	<b>\$ 266,294</b>	<b>\$ 353,300</b>	<b>\$ 370,500</b>

<b>BUILDING</b>						
10-424-11000	SALARIES AND WAGES	\$ 244,006	\$ 272,000	\$ 187,253	\$ 272,000	\$ 222,000
10-424-13000	EMPLOYEE BENEFITS	100,162	121,000	88,168	121,000	95,000
10-424-21000	BOOKS, SUB., & MEMBERSHIPS	466	1,500	270	1,500	1,500
10-424-23000	EDUCATION, TRAINING & TRAVEL	2,044	5,000	1,150	5,000	5,000
10-424-24000	OFFICE SUPPLIES	846	4,000	141	4,000	2,000
10-424-27000	SHOP CHARGES	597	4,000	807	807	4,000
10-424-28000	TELEPHONE	520	780	650	780	1,000
10-424-31000	PROFESSIONAL & TECHNICAL	117,485	80,000	10,309	80,000	50,000
10-424-61000	MISCELLANEOUS	817	15,000	5,689	13,000	15,000
<b>10-424-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 466,943</b>	<b>\$ 503,280</b>	<b>\$ 294,438</b>	<b>\$ 498,087</b>	<b>\$ 395,500</b>

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>ANIMAL CONTROL / CODE ENFORCEMENT</b>						
10-425-11000	SALARIES AND WAGES	\$ 58,771	\$ 63,000	\$ 46,319	\$ 63,000	\$ 65,000
10-425-13000	EMPLOYEE BENEFITS	26,345	27,000	20,275	27,000	28,000
10-425-21000	BOOKS, SUB., & MEMBERSHIPS	-	300	75	300	300
10-425-23000	EDUCATION, TRAINING & TRAVEL	983	1,500	899	1,500	1,600
10-425-24000	OFFICE SUPPLIES	525	750	145	750	750
10-425-25000	SUPPLIES & MAINTENANCE	190	2,000	93	2,000	500
10-425-27000	SHOP CHARGES	4,312	5,000	4,042	5,000	5,000
10-425-28000	TELEPHONE	573	1,000	278	1,000	1,000
10-425-31000	PROFESSIONAL & TECHNICAL	228,233	238,000	179,415	238,000	255,000
10-425-61000	MISCELLANEOUS	248	500	143	500	500
<b>10-425-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 320,179</b>	<b>\$ 339,050</b>	<b>\$ 251,684</b>	<b>\$ 339,050</b>	<b>\$ 357,650</b>

<b>STREETS</b>						
10-441-11000	SALARIES AND WAGES	\$ 525,222	\$ 645,000	\$ 409,731	\$ 645,000	\$ 631,000
10-441-13000	EMPLOYEE BENEFITS	248,426	333,000	194,113	333,000	299,000
10-441-21000	BOOKS, SUB., & MEMBERSHIPS	3,437	3,500	-	3,500	3,500
10-441-22000	PUBLIC NOTICES	-	300	-	300	-
10-441-23000	EDUCATION, TRAINING & TRAVEL	17,091	10,000	1,278	10,000	9,500
10-441-24000	OFFICE SUPPLIES	1,218	7,000	331	7,000	5,000
10-441-25000	SUPPLIES & MAINTENANCE	-	5,000	1,973	5,000	3,500
10-441-27000	SHOP CHARGES	124,694	95,000	97,631	95,000	100,000
10-441-28000	TELEPHONE	3,737	5,400	2,709	5,400	4,500
10-441-29000	STREET LIGHTING	141,921	120,000	114,417	120,000	130,000
10-441-31000	PROFESSIONAL & TECHNICAL	6,187	15,000	5,000	15,000	10,000
10-441-48100	PERSONAL PROTECTIVE EQUIPMENT	6,995	9,000	3,260	9,000	7,500
10-441-61000	MISCELLANEOUS	1,547	2,000	1,483	2,000	2,000
10-441-74000	EQUIPMENT	1,698	5,000	3,420	5,000	5,000
<b>10-441-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 1,082,172</b>	<b>\$ 1,255,200</b>	<b>\$ 835,346</b>	<b>\$ 1,255,200</b>	<b>\$ 1,210,500</b>

<b>SANITATION</b>						
10-442-31000	PROFESSIONAL & TECHNICAL	\$ 1,103,789	\$ 1,344,000	\$ 787,975	\$ 1,344,000	\$ 1,423,000
<b>10-442-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 1,103,789</b>	<b>\$ 1,344,000</b>	<b>\$ 787,975</b>	<b>\$ 1,344,000</b>	<b>\$ 1,423,000</b>

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>ENGINEERING</b>						
10-445-11000	SALARIES AND WAGES	\$ 388,892	\$ 580,000	\$ 378,917	\$ 580,000	\$ 556,000
10-445-13000	EMPLOYEE BENEFITS	161,999	251,000	159,211	251,000	231,000
10-445-21000	BOOKS, SUB., & MEMBERSHIPS	16,040	14,000	15,940	14,000	14,000
10-445-23000	EDUCATION, TRAINING & TRAVEL	5,423	12,000	6,353	12,000	11,500
10-445-23200	PERSONAL PROTECTIVE EQUIPMENT	557	650	272	650	650
10-445-24000	OFFICE SUPPLIES	11,326	12,000	9,315	12,000	6,000
10-445-25000	SUPPLIES & MAINTENANCE	785	2,000	568	2,000	1,000
10-445-27000	SHOP CHARGES	9,752	10,000	3,887	10,000	8,000
10-445-28000	TELEPHONE	5,160	5,000	3,790	5,000	5,000
10-445-31000	PROFESSIONAL & TECHNICAL	2,355	10,000	3,472	10,000	5,000
10-445-32000	DEVELOPMENT INSPECTIONS	3,067	15,000	2,374	15,000	5,000
10-445-61000	MISCELLANEOUS	455	1,500	619	1,500	1,000
<b>10-445-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 605,810</b>	<b>\$ 913,150</b>	<b>\$ 584,720</b>	<b>\$ 913,150</b>	<b>\$ 844,150</b>

<b>PARKS &amp; RECREATION</b>						
10-451-11000	SALARIES AND WAGES	\$ 829,679	\$ 911,000	\$ 612,072	\$ 911,000	\$ 902,000
10-451-13000	EMPLOYEE BENEFITS	280,476	342,000	231,949	342,000	344,000
10-451-21000	BOOKS, SUB., & MEMBERSHIPS	3,278	8,000	515	8,000	6,000
10-451-23000	EDUCATION, TRAINING & TRAVEL	7,449	12,500	7,978	12,500	6,000
10-451-24000	OFFICE SUPPLIES	2,516	5,000	1,531	1,531	3,000
10-451-25000	SUPPLIES & MAINTENANCE	732	5,000	1,630	5,000	2,000
10-451-26100	BUILDINGS & GROUNDS MAINT.	257,200	271,000	149,320	271,000	250,000
10-451-27000	SHOP CHARGES	67,484	60,000	45,268	60,000	50,000
10-451-28000	TELEPHONE	2,099	3,000	938	3,000	2,500
10-451-31000	PROFESSIONAL & TECHNICAL	148,959	185,400	156,271	185,400	170,000
10-451-45400	WATER	129,996	130,000	97,497	130,000	130,000
10-451-48100	PERSONAL PROTECTIVE EQUIPMENT	6,839	8,000	4,274	8,000	7,000
10-451-61000	MISCELLANEOUS	1,283	2,000	1,981	2,000	2,000
10-451-63000	OTHER EVENTS	800	-	-	-	-
10-451-64000	OTHER RECREATION	60,934	70,000	46,130	70,000	60,000
10-451-74000	EQUIPMENT	9,998	39,000	35,739	8,000	5,000
<b>10-451-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 1,809,722</b>	<b>\$ 2,051,900</b>	<b>\$ 1,393,093</b>	<b>\$ 2,017,431</b>	<b>\$ 1,939,500</b>

<b>RECREATION &amp; CULTURE</b>						
10-456-65000	FLOAT	\$ 2,500	\$ 15,500	\$ 12,000	\$ 15,000	\$ 3,000
10-456-66000	SENIOR CENTER FEE	10,000	10,000	-	10,000	10,000
<b>10-456-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 12,500</b>	<b>\$ 25,500</b>	<b>\$ 12,000</b>	<b>\$ 25,000</b>	<b>\$ 13,000</b>

<b>TRANSFERS, LOANS &amp; RESERVES</b>						
10-901-10000	CONTRIBUTION CAPITAL PROJ FUND	\$ 1,600,000	\$ -	\$ -	\$ -	\$ -
10-901-11000	CONTRIBUTION TO FIRE AND POLICE PROTECTION FU	5,347,186	6,176,400	4,459,797	6,176,400	6,261,600
10-901-16000	CONTRIBUTION TO EVENTS	-	40,000	40,000	40,000	40,000
10-901-17000	CONTRIBUTION TO BAAB	15,000	15,000	15,000	15,000	15,000
10-901-18000	CONTRIBUTION TO MISS BLUFFDALE	6,250	6,250	6,250	6,250	6,250
<b>10-901-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 6,968,436</b>	<b>\$ 6,237,650</b>	<b>\$ 4,521,047</b>	<b>\$ 6,237,650</b>	<b>\$ 6,322,850</b>

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>CLASS C ROADS</b>						
<b>REVENUES</b>						
11-30-11050	HWY TRANSIT TAX	\$ 476,525	\$ 709,979	\$ 416,210	\$ 709,979	\$ 731,000
11-30-11100	INTEREST INCOME	131,629	98,724	92,035	98,724	100,000
11-33-51000	CLASS "C" ROAD FUND ALLOTMENT	987,458	900,000	490,646	1,000,000	1,000,000
11-39-31000	REAPPROPRIATE FUND BALANCE	-	163,497	-	63,497	-
<b>11 TOTAL REVENUES</b>		<b>1,595,612</b>	<b>1,872,200</b>	<b>998,891</b>	<b>1,872,200</b>	<b>1,831,000</b>
<b>EXPENDITURES</b>						
11-402-43000	ROAD MAINTENANCE AND STREET REPAIR	609,233	500,000	402,617	500,000	1,000,000
11-402-48000	14400 S RECONSTR & UTILITIES	1,016,414	500,000	440,084	500,000	-
11-402-54000	PUBLIC INFRASTR. REPAIRS/MAINT	176,734	270,000	112,932	270,000	270,000
11-402-74000	EQUIPMENT	243,633	602,200	595,380	602,200	251,000
11-900-10000	INCREASE IN FUND BALANCE	-	-	-	-	310,000
<b>11 TOTAL EXPENDITURES</b>		<b>2,046,013</b>	<b>1,872,200</b>	<b>1,551,013</b>	<b>1,872,200</b>	<b>1,831,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ (450,401)</b>	<b>\$ -</b>	<b>\$ (552,122)</b>	<b>\$ -</b>	<b>\$ -</b>
	Beginning Fund Balance	\$ 2,958,246	\$ 2,507,845	\$ 2,507,845	\$ 2,507,845	\$ 2,444,348
	Duplicated Rollover Costs					\$ -
	Add'l Reserves/(Appropriation of Fund Balance)	(450,401)	-	(552,122)	(63,497)	310,000
	Ending Fund Balance	\$ 2,507,845	\$ 2,507,845	\$ 1,955,723	\$ 2,444,348	\$ 2,754,348

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>COMMUNITY EVENTS</b>						
<b>REVENUES</b>						
13-36-10000	SPONSORS	\$ 49,550	\$ 45,000	\$ 16,050	\$ 45,000	\$ 45,000
13-36-11000	TOURNAMENTS	2,799	-	-	-	-
13-36-12000	RACE	1,380	-	1,185	1,185	-
13-36-15000	VENDORS	840	800	682	682	800
13-36-16000	CONTESTS	-	100	-	-	100
13-36-17000	ATTRACTIONS	-	-	-	60,000	85,000
13-36-18000	TRADING POST	3,772	8,000	8,735	8,735	8,000
13-36-19000	CONCESSIONS	1,067	-	-	-	-
13-36-21000	SENIOR DINNER	1,552	1,500	1,819	1,819	1,500
13-36-61000	MISCELLANEOUS	1,600	-	3,303	3,303	-
13-39-10000	CONTRIBUTION FROM GENERAL FUND	-	40,000	40,000	40,000	40,000
13-39-12000	REAPPROPRIATE FUND BALANCE	-	44,600	-	-	-
<b>13 TOTAL REVENUES</b>		<b>62,559</b>	<b>140,000</b>	<b>71,773</b>	<b>160,723</b>	<b>180,400</b>
<b>EXPENDITURES</b>						
13-400-31000	PROFESSIONAL & TECHNICAL	2,121	3,000	5,187	5,187	3,000
13-400-41000	ADVERTISING	13,563	18,000	3,789	18,000	18,000
13-400-41100	ATTRACTIONS	23,346	25,000	21,585	65,000	65,000
13-400-41200	TRADING POST	1,835	3,000	2,304	2,304	3,000
13-400-41300	AWARDS & APPRECIATION	2,773	11,500	3,851	3,851	11,500
13-400-41400	CONCESSIONS	4,667	-	-	-	-
13-400-41500	GAME SHOWS & CONTESTS	337	2,000	2,150	2,150	2,000
13-400-41600	YOUTH NIGHT	383	800	361	361	800
13-400-41700	RENTALS	21,595	15,000	5,025	15,000	15,000
13-400-41800	SHOWS	-	1,000	500	500	1,000
13-400-41900	FAMILY NIGHT	-	1,000	703	703	1,000
13-400-42000	RACE	744	-	-	-	-
13-400-43000	BUCKAROO	550	-	-	-	-
13-400-45000	CONCERT & ENTERTAINMENT	17,446	25,000	9,608	25,000	25,000
13-400-46000	PARADE	321	1,000	282	282	1,000
13-400-48000	TOURNAMENTS	354	1,300	330	330	1,300
13-400-49000	SENIOR DINNER	3,302	3,500	1,634	1,634	3,500
13-400-50100	TRUNK OR TREAT	119	1,000	-	-	1,000
13-400-50200	SANTA & LIGHTS	2,771	3,500	4,613	4,613	3,500
13-400-50300	MOVIES IN PARK	6,471	5,500	1,592	1,592	5,500
13-400-50400	HORSE EVENTS	-	1,400	900	900	1,400
13-400-50500	GET TO THE RIVER	-	2,000	509	509	2,000
13-400-50600	LOVE WHERE YOU LIVE	-	3,000	-	3,000	3,000
13-400-61000	MISCELLANEOUS	7,842	8,000	11,405	11,405	8,000
13-600-10000	BUILDINGS	-	2,500	-	-	2,500
13-600-11000	GAME BOOTHS	-	2,000	-	-	2,000
13-900-10000	INCREASE IN FUND BALANCE	-	-	-	-	400
<b>13 TOTAL EXPENDITURES</b>		<b>110,540</b>	<b>140,000</b>	<b>76,326</b>	<b>162,320</b>	<b>180,400</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ (47,981)</b>	<b>\$ -</b>	<b>\$ (4,553)</b>	<b>\$ (1,596)</b>	<b>\$ -</b>
	Beginning Fund Balance	\$ 98,473	\$ 50,493	\$ 50,493	\$ 50,493	\$ 48,896
	Add'l Reserves/(Appropriation of Fund Balance)	(47,981)	-	(4,553)	(1,596)	400
	Ending Fund Balance	\$ 50,493	\$ 50,493	\$ 45,939	\$ 48,896	\$ 49,296

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE				
<b>BLUFFDALE ARTS ADVISORY BOARD</b>										
<b>REVENUES</b>										
14-35-10000	ZAP TAX	\$ 11,700	\$ 11,000	\$ 8,940	\$ 8,940	\$ 11,000				
14-36-10000	TICKET SALES	54,415	55,000	27,425	65,000	55,000				
14-36-12000	CONCESSION SALES	1,081	1,000	557	1,000	1,000				
14-36-13000	SHOW MERCHANDISE SALES	5,095	2,000	2,492	3,000	2,000				
14-36-15000	DONATIONS	6,443	2,000	1,209	2,000	2,000				
14-36-16000	ART CLASSES	-	-	382	500	500				
14-36-31000	RENTALS	8,018	5,000	13,250	13,250	8,000				
14-36-61000	MISCELLANEOUS	300	-	389	389	-				
14-39-10000	CONTRIBUTION FROM GENERAL FUND	15,000	15,000	15,000	15,000	15,000				
14-39-12000	REAPPROPRIATE FUND BALANCE	-	3,200	-	-	3,100				
<b>14 TOTAL REVENUES</b>		<b>102,052</b>	<b>94,200</b>	<b>69,643</b>	<b>109,079</b>	<b>97,600</b>				
<b>EXPENDITURES</b>										
14-400-10000	ADVERTISING	8,897	3,600	3,070	4,000	5,000				
14-400-13000	COSTUMES, PROPS & SET	35,282	30,000	17,203	30,000	30,000				
14-400-14000	FACILITIES	6,560	9,000	3,425	9,000	9,000				
14-400-15000	MUSIC & SCRIPT	14,678	18,000	20,208	27,000	20,000				
14-400-16000	SHIRTS, PINS AND OTHER MERCH	1,637	1,500	2,635	4,000	1,500				
14-400-20000	CONCESSIONS	1,641	1,500	222	1,500	1,500				
14-400-21000	ARTS EVENTS	1,010	6,500	2,947	6,500	6,500				
14-400-31000	PROFESSIONAL & TECHNICAL	15,002	9,600	8,106	9,600	9,600				
14-400-22000	COSTUME SHOP	-	5,000	1,771	5,000	5,000				
14-400-61000	MISCELLANEOUS	16,359	9,500	6,452	9,500	9,500				
14-900-10000	INCREASE IN FUND BALANCE	-	-	-	2,979	-				
<b>14 TOTAL EXPENDITURES</b>		<b>101,065</b>	<b>94,200</b>	<b>66,039</b>	<b>109,079</b>	<b>97,600</b>				
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 986</b>	<b>\$ -</b>	<b>\$ 3,605</b>	<b>\$ -</b>	<b>\$ -</b>				
Beginning Fund Balance	\$	18,978	\$	19,964	\$	19,964	\$	22,942		
Add'l Reserves/(Appropriation of Fund Balance)		986		-		3,605		2,979	(3,100)	
Ending Fund Balance	\$	19,964	\$	19,964	\$	23,569	\$	22,942	\$	19,842

### MISS BLUFFDALE PAGEANT

<b>REVENUES</b>										
15-36-10000	APPLICATION FEES	\$ 1,180	\$ 950	\$ 3,106	\$ 3,100	\$ 2,000				
15-36-11000	TICKET SALES	2,313	2,000	-	2,000	2,500				
15-36-12000	FUND RAISING	-	5,000	-	-	2,500				
15-36-13000	SPONSORS	500	1,500	1,025	1,000	1,000				
15-39-10000	CONTRIBUTION FROM GENERAL FUND	6,250	6,250	6,250	6,250	6,250				
15-39-20000	REAPPROPRIATE FUND BALANCE	-	300	-	900	-				
<b>15 TOTAL REVENUES</b>		<b>10,243</b>	<b>16,000</b>	<b>10,381</b>	<b>13,250</b>	<b>14,250</b>				
<b>EXPENDITURES</b>										
15-400-41000	SCHOLARSHIPS	6,250	6,250	-	6,250	6,250				
15-400-44000	PAGEANT	3,970	8,000	392	5,000	6,000				
15-400-45000	FUNDRAISING	-	1,000	-	-	-				
15-400-61000	MISCELLANEOUS	2,095	750	623	2,000	2,000				
15-900-10000	INCREASE IN FUND BALANCE	-	-	-	-	-				
<b>15 TOTAL EXPENDITURES</b>		<b>12,315</b>	<b>16,000</b>	<b>1,016</b>	<b>13,250</b>	<b>14,250</b>				
<b>SURPLUS/(DEFICIT)</b>		<b>\$ (2,072)</b>	<b>\$ -</b>	<b>\$ 9,365</b>	<b>\$ -</b>	<b>\$ -</b>				
Beginning Fund Balance	\$	5,975	\$	3,903	\$	3,903	\$	3,003		
Add'l Reserves/(Appropriation of Fund Balance)		(2,072)		-		9,365		(900)	-	
Ending Fund Balance	\$	3,903	\$	3,903	\$	13,268	\$	3,003	\$	3,003

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>RODEO FUND</b>						
<b>REVENUES</b>						
16-36-10000	TICKET SALES	\$ -	\$ 100,000	\$ 104,609	\$ 104,609	\$ 90,000
16-36-12000	SPONSORS	14,500	7,500	7,500	7,500	10,000
16-36-14000	VENDORS	150	150	250	250	250
16-36-15000	MUTTON BUSTIN	-	1,150	1,160	1,160	1,000
16-36-16000	FEES	-	1,000	-	-	1,000
16-36-17000	MERCHANDISE SALES	-	2,500	334	334	500
16-36-22000	RODEO QUEEN	-	500	-	500	500
16-36-61000	MISCELLANEOUS	1	500	611	611	500
16-39-10000	CONTRIBUTION FROM GENERAL FUND	-	-	-	-	-
16-39-12000	REAPPROPRIATE FUND BALANCE	-	-	-	-	-
<b>16 TOTAL REVENUES</b>		<b>14,651</b>	<b>113,300</b>	<b>114,464</b>	<b>114,964</b>	<b>103,750</b>
<b>EXPENDITURES</b>						
16-400-10000	ADVERTISING	4,376	9,000	8,298	9,000	9,000
16-400-12000	STOCK	-	32,000	31,100	32,000	25,000
16-400-13000	ENTERTAINMENT	500	6,000	800	6,000	6,000
16-400-15000	RENTALS	2,891	14,000	13,821	14,000	15,000
16-400-16000	AWARDS	-	500	117	500	500
16-400-17000	BRANDED MERCHANDISE	-	12,000	11,782	12,000	12,000
16-400-18000	GRAND OPENING & FIREWORKS	26,673	3,000	2,821	3,000	12,000
16-400-22000	RODEO QUEEN	2,544	3,000	2,166	3,000	3,000
16-400-61000	MISCELLANEOUS	3,900	30,000	20,975	30,000	20,000
16-400-91000	RESERVES	-	3,800	-	5,464	1,250
16-900-10000	TRANSFER TO GENERAL FUND	-	-	-	-	-
<b>16 TOTAL EXPENDITURES</b>		<b>40,884</b>	<b>113,300</b>	<b>91,880</b>	<b>114,964</b>	<b>103,750</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ (26,234)</b>	<b>\$ -</b>	<b>\$ 22,583</b>	<b>\$ -</b>	<b>\$ -</b>
Beginning Fund Balance	\$	162,470	\$ 136,236	\$ 136,236	\$ 136,236	\$ 141,700
Add'l Reserves/(Appropriation of Fund Balance)		(26,234)	-	22,583	5,464	1,250
Ending Fund Balance	\$	136,236	\$ 136,236	\$ 158,820	\$ 141,700	\$ 142,950

### HEALTHY BLUFFDALE COALITION

<b>REVENUES</b>						
18-36-10000	GRANT	\$ 96,400	\$ 104,500	\$ 81,100	\$ 104,500	\$ 96,400
18-39-12000	REAPPROPRIATE FUND BALANCE	-	-	-	-	8,280
<b>18 TOTAL REVENUES</b>		<b>96,400</b>	<b>104,500</b>	<b>81,100</b>	<b>104,500</b>	<b>104,680</b>
<b>EXPENDITURES</b>						
18-400-12000	PERSONNEL COSTS	37,200	48,300	23,400	42,300	48,480
18-400-13000	EMPLOYEE BENEFITS	3,496	5,000	2,234	4,400	5,000
18-400-23000	TRAVEL	13,506	16,000	2,571	16,000	16,000
18-400-24000	SUPPLIES & MATERIALS	15,818	29,800	18,664	29,800	29,800
18-400-31000	CONTRACT SERVICES	2,500	-	-	-	-
18-400-32000	MARKETING & RECRUITMENT	4,653	5,400	3,074	5,400	5,400
18-400-61000	MISCELLANEOUS	2,600	-	-	-	-
18-900-10000	INCREASE IN FUND BALANCE	-	-	-	-	-
<b>18 TOTAL EXPENDITURES</b>		<b>79,773</b>	<b>104,500</b>	<b>49,944</b>	<b>97,900</b>	<b>104,680</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 16,627</b>	<b>\$ -</b>	<b>\$ 31,156</b>	<b>\$ 6,600</b>	<b>\$ -</b>
Beginning Fund Balance	\$	3,270	\$ 19,897	\$ 19,897	\$ 19,897	\$ 26,497
Add'l Reserves/(Appropriation of Fund Balance)		16,627	-	31,156	6,600	(8,280)
Ending Fund Balance	\$	19,897	\$ 19,897	\$ 51,053	\$ 26,497	\$ 18,217

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>EASTERN BLUFFDALE EDA</b>						
<b>REVENUES</b>						
23-36-10000	INTEREST INCOME	\$ 1,697,047	\$ 900,000	\$ 1,141,991	\$ 1,141,991	\$ 900,000
23-36-12000	PROPERTY TAXES	9,462,927	10,400,000	1,581,764.00	1,581,764	-
23-39-20000	REAPPROPRIATE FUND BALANCE	-	21,712,000	-	21,712,000	4,300,000
<b>23</b>	<b>TOTAL REVENUES</b>	<b>11,159,974</b>	<b>33,012,000</b>	<b>2,723,755</b>	<b>24,435,755</b>	<b>5,200,000</b>
<b>EXPENDITURES</b>						
23-400-31000	PROFESSIONAL & TECHNICAL	4,370	200,000	3,870	200,000	50,000
23-400-41200	FREEDOM POINT WAY EXT	1,751,162	530,000	523,816	530,000	-
23-400-41300	HERITAGE CREST COLLECTOR	273,700	200,000	631	50,000	150,000
23-400-43000	AFFORDABLE HOUSING	-	2,700,000	-	-	4,600,000
23-400-43500	AFFORDABLE HOUSING COMM GARDEN	-	120,000	412	120,000	-
23-400-46000	INFRASTRUCTURE & INCENTIVES	5,400	2,000,000	-	2,000,000	-
23-400-46100	14730 SOUTH	801,376	500,000	2,646	500,000	-
23-400-46500	JVWCD PIPELINE PROP. @WESTGATE	-	650,000	111,700	650,000	-
23-400-57000	14600 S STORM DRAIN EAST NOELL	29,202	4,500,000	2,519,745	4,100,000	400,000
23-400-59500	SIGNAGE AND BRANDING	-	100,000	-	100,000	-
23-400-60000	ECONOMIC DEVELOPMENT	-	500,000	-	500,000	-
23-400-44500	RISING STAR WAY INTERSECTION UPGRADES	247,126	30,000	25,009	30,000	-
23-400-87600	14600 S RAILROAD CROSSING	-	20,000,000	11,238,504	20,000,000	-
23-400-45500	BLUFFDALE BLVD CORRIDOR STUDY DETAILED	-	150,000	-	150,000	-
23-400-XXXXX	FUTURE BETTERMENTS ON 14600 SOUTH	-	-	-	-	-
23-400-XXXXX	UTA FRONTRUNNER STATION CONNECTION	-	-	-	-	-
23-900-10000	GF ADMINISTRATION CHARGES	680,000	832,000	398,947	398,947	-
23-900-11000	INCREASE IN FUND BALANCE	-	-	-	-	-
<b>23</b>	<b>TOTAL EXPENDITURES</b>	<b>3,792,336</b>	<b>33,012,000</b>	<b>14,825,280</b>	<b>29,328,947</b>	<b>5,200,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 7,367,639</b>	<b>\$ -</b>	<b>\$ (12,101,525)</b>	<b>\$ (4,893,193)</b>	<b>\$ -</b>
Beginning Fund Balance		\$ 32,306,209	\$ 39,673,847	\$ 39,673,847	\$ 39,673,847	\$ 13,068,655
Add'l Reserves/(Appropriation of Fund Balance)		7,367,639	-	(12,101,525)	(26,605,193)	(4,300,000)
Ending Fund Balance		39,673,847	39,673,847	27,572,322	13,068,655	8,768,655
Less: Restricted Low-Income Housing		-	-	-	(7,114,047)	(2,514,047)
Net Funds available for projects		-	-	-	\$ 5,954,608	\$ 6,254,608

### GATEWAY RDA

<b>REVENUES</b>						
24-36-10000	INTEREST INCOME	\$ 27,337	\$ 65,000	\$ 32,892	\$ 32,892	\$ 65,000
24-36-12000	PROPERTY TAXES	832,784	1,050,000	829,157	829,157	1,050,000
24-39-10000	REAPPROPRIATE FUND BALANCE	-	-	-	-	-
<b>24</b>	<b>TOTAL REVENUES</b>	<b>860,121</b>	<b>1,115,000</b>	<b>862,049</b>	<b>862,049</b>	<b>1,115,000</b>
<b>EXPENDITURES</b>						
24-400-43000	AFFORDABLE HOUSING	116,530	210,000	-	-	210,000
24-400-44000	REDWOOD ROAD MITIGATION	-	21,000	-	16,583	21,000
24-400-46000	INFRASTRUCTURE & INCENTIVES	188,264	806,500	-	779,008	806,500
24-900-10000	GF ADMINISTRATIVE CHARGES	61,249	77,500	58,122	66,458	77,500
24-900-11000	INCREASE IN FUND BALANCE	-	-	-	-	-
24-900-20000	CONTRIBUTION TO SID FUND	-	-	-	-	-
<b>24</b>	<b>TOTAL EXPENDITURES</b>	<b>366,043</b>	<b>1,115,000</b>	<b>58,122</b>	<b>862,049</b>	<b>1,115,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 494,078</b>	<b>\$ -</b>	<b>\$ 803,927</b>	<b>\$ -</b>	<b>\$ -</b>
Beginning Fund Balance		\$ 361,786	\$ 855,864	\$ 855,864	\$ 855,864	\$ 855,864
Add'l Reserves/(Appropriation of Fund Balance)		494,078	-	803,927	-	-
Ending Fund Balance		\$ 855,864	\$ 855,864	\$ 1,659,792	\$ 855,864	\$ 855,864

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
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### JORDAN NARROWS EDA

<b>REVENUES</b>						
25-36-10000	INTEREST INCOME	\$ 396,547	\$ 400,000	\$ 252,081	\$ 252,081	\$ 400,000
25-36-12000	PROPERTY TAXES JORDAN NARROWS	-	-	-	-	-
25-39-12000	REAPPROPRIATE FUND BALANCE	-	2,535,735	-	-	4,489,080
<b>25</b>	<b>TOTAL REVENUES</b>	<b>396,547</b>	<b>2,935,735</b>	<b>252,081</b>	<b>252,081</b>	<b>4,889,080</b>
<b>EXPENDITURES</b>						
25-400-43000	AFFORDABLE HOUSING	2,580,405	1,485,735	-	1,485,735	-
25-400-46000	INFRASTRUCTURE & INCENTIVES	3,417	550,000	1,084	550,000	1,089,080
25-400-54000	DAY RANCH PARK & TRAFFIC SIGNAL	39,946	-	-	-	-
25-400-29000	PLAT K PARKING LOT AND TRAIL	-	100,000	-	100,000	-
25-400-47500	CINCH WAY PEDESTRIAN BRIDGE	234,270	800,000	122,778	122,778	1,800,000
25-400-XXXXX	TRAILS CINCH WAY SOUTH, CANAL, DOG PARK, ETC	-	-	-	-	2,000,000
25-900-10000	GF ADMINISTRATION CHARGES	-	-	-	-	-
<b>25</b>	<b>TOTAL EXPENDITURES</b>	<b>2,858,038</b>	<b>2,935,735</b>	<b>123,862</b>	<b>2,258,513</b>	<b>4,889,080</b>
	<b>SURPLUS/(DEFICIT)</b>	<b>\$ (2,461,491)</b>	<b>\$ -</b>	<b>\$ 128,220</b>	<b>\$ (2,006,431)</b>	<b>\$ -</b>
	Beginning Fund Balance	\$ 10,501,660	\$ 8,040,169	\$ 8,040,169	\$ 8,040,169	\$ 6,033,737
	Add'l Reserves/(Appropriation of Fund Balance)	(2,461,491)	-	128,220	(2,006,431)	(4,489,080)
	Ending Fund Balance	8,040,169	8,040,169	8,168,388	6,033,737	1,544,657
	Less: Restricted Low-Income Housing	-	-	-	(1,485,775)	(1,485,775)
	Net Funds available for projects	-	-	-	\$ 4,547,962	\$ 58,882

### PARK IMPACT FEES

<b>REVENUES</b>						
40-36-10000	IMPACT FEES - PARKS	\$ 97,500	\$ 123,000	\$ 26,000	\$ 50,000	\$ 510,000
40-36-20000	INTEREST INCOME	101,846	50,000	57,764	77,000	50,000
40-39-10000	REAPPROPRIATE FUND BALANCE	-	2,176,000	-	1,947,000	850,000
<b>40</b>	<b>TOTAL REVENUES</b>	<b>199,346</b>	<b>2,349,000</b>	<b>83,764</b>	<b>2,074,000</b>	<b>1,410,000</b>
<b>EXPENDITURES</b>						
40-400-12000	PARK PURCHASES & IMPROVEMENTS	1,025	35,000	205	35,000	50,000
40-400-18000	RODEO/ARENA IMPROVEMENTS	-	500,000	108,728	500,000	500,000
40-400-21500	PARKS BUILDING ADDITION	40,390	1,500,000	45,759	1,500,000	500,000
40-400-25000	DAY RANCH PARK	101,680	10,000	1,155	10,000	-
40-400-28000	PARK MONUMENT SIGNS	-	15,000	-	-	15,000
40-400-29000	PLAT K IMPROVEMENTS	-	100,000	-	-	180,000
40-400-30000	MAIN PARK ELECTRICAL UPGRADE	-	160,000	-	-	160,000
40-400-31000	PROFESSIONAL & TECHNICAL	-	17,000	5,018	17,000	5,000
40-400-50000	UPDATE TO IFFP	-	12,000	2,164	12,000	-
40-400-64000	PARKS REFUND	-	-	-	-	-
<b>40</b>	<b>TOTAL EXPENDITURES</b>	<b>143,095</b>	<b>2,349,000</b>	<b>163,030</b>	<b>2,074,000</b>	<b>1,410,000</b>
	<b>SURPLUS/(DEFICIT)</b>	<b>\$ 56,251</b>	<b>\$ -</b>	<b>\$ (79,265)</b>	<b>\$ -</b>	<b>\$ -</b>
	Beginning Fund Balance	\$ 1,967,252	\$ 2,023,503	\$ 2,023,503	\$ 2,023,503	\$ 76,503
	Duplicated/Rollover Costs	-	-	-	-	1,000,000
	Add'l Reserves/(Appropriation of Fund Balance)	56,251	-	(79,265)	(1,947,000)	(850,000)
	Ending Fund Balance	\$ 2,023,503	\$ 2,023,503	\$ 1,944,238	\$ 76,503	\$ 226,503

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>PUBLIC SAFETY IMPACT FEES</b>						
<b>REVENUES</b>						
41-36-10000	IMPACT FEES - PUBLIC SAFETY	\$ 184,102	\$ 490,000	\$ 109,260	\$ 100,000	\$ 632,000
41-36-20000	INTEREST INCOME	128,874	100,000	61,342	81,800	50,000
41-39-10000	REAPPROPRIATE FUND BALANCE	-	1,547,500	-	1,805,700	-
<b>41</b>	<b>TOTAL REVENUES</b>	<b>312,976</b>	<b>2,137,500</b>	<b>170,602</b>	<b>1,987,500</b>	<b>682,000</b>
<b>EXPENDITURES</b>						
41-400-31000	PROFESSIONAL & TECHNICAL	-	500	-	-	500
41-400-39000	FIRE ENGINE	-	-	-	-	-
41-400-40500	PUBLIC SAFETY BLDG (LAND)	23,709	1,975,000	1,643,760	1,975,000	-
41-400-41000	DEBT SERVICE INTEREST	-	10,000	-	-	-
41-400-42000	DEBT SERVICE PRINCIPAL	-	140,000	-	-	-
41-400-50000	UPDATE TO IFFP	-	12,000	2,164	12,000	-
41-900-10000	INCREASE IN FUND BALANCE	-	-	-	-	681,500
<b>41</b>	<b>TOTAL EXPENDITURES</b>	<b>23,709</b>	<b>2,137,500</b>	<b>1,645,924</b>	<b>1,987,000</b>	<b>682,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 289,266</b>	<b>\$ -</b>	<b>\$ (1,475,322)</b>	<b>\$ 500</b>	<b>\$ -</b>
Beginning Fund Balance		\$ 2,601,322	\$ 2,890,588	\$ 2,890,588	\$ 2,890,588	\$ 1,085,388
Add'l Reserves/(Appropriation of Fund Balance)		289,266	-	(1,475,322)	(1,805,200)	681,500
Ending Fund Balance		\$ 2,890,588	\$ 2,890,588	\$ 1,415,266	\$ 1,085,388	\$ 1,766,888

**ROADS & BRIDGES IMPACT FEES**

<b>REVENUES</b>						
42-36-10000	IMPACT FEES - ROADS & BRIDGES	\$ 1,324,872	\$ 1,009,000	\$ 342,575	\$ 500,000	\$ 1,377,000
42-36-15000	REIMBURSEMENTS	329,575	-	-	-	-
42-36-20000	INTEREST INCOME	32,609	50,000	3,811	50,000	50,000
42-39-10000	REAPPROPRIATE FUND BALANCE	-	353,000	-	802,000	-
<b>42</b>	<b>TOTAL REVENUES</b>	<b>1,687,055</b>	<b>1,412,000</b>	<b>346,386</b>	<b>1,352,000</b>	<b>1,427,000</b>
<b>EXPENDITURES</b>						
42-400-50000	UPDATE TO IFFP	-	12,000	11,504	12,000	-
42-400-57500	1780 WEST CONNECTOR	2,422,966	200,000	139,665	140,000	-
42-400-58100	14600 S 1690 W TO SPRINGVIEW	116,751	100,000	82,875	100,000	-
42-400-60000	13900 S FROM 2700 TO 2950 WEST	373,312	110,000	91,071	110,000	-
42-400-61500	IMPACT FEE - REFUNDS	-	-	-	-	-
42-400-62000	THE RANCH REIMB.	-	960,000	958,350	960,000	200,000
42-400-80700	TRANSPORTATION MASTER PLAN	8,125	30,000	17,569	30,000	-
42-400-80750	ACTIVE TRANSPORTATION MASTER PLAN	16,000	-	-	-	-
42-900-10000	INCREASE IN FUND BALANCE	-	-	-	-	1,227,000
<b>42</b>	<b>TOTAL EXPENDITURES</b>	<b>2,937,154</b>	<b>1,412,000</b>	<b>1,301,036</b>	<b>1,352,000</b>	<b>1,427,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ (1,250,099)</b>	<b>\$ -</b>	<b>\$ (954,650)</b>	<b>\$ -</b>	<b>\$ -</b>
Beginning Fund Balance		\$ 1,558,720	\$ 308,622	\$ 308,622	\$ 308,622	\$ (493,378)
Duplicated Rollover Costs		-	-	-	-	-
Add'l Reserves/(Appropriation of Fund Balance)		(1,250,099)	-	(954,650)	(802,000)	1,227,000
Ending Fund Balance		\$ 308,622	\$ 308,622	\$ (646,028)	\$ (493,378)	\$ 733,622

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>STORM DRAIN IMPACT FEES</b>						
<b>REVENUES</b>						
44-36-10000	IMPACT FEES - STORM DRAIN	\$ 156,801	\$ 15,000	\$ 14,760	\$ 20,000	\$ 52,000
44-36-20000	INTEREST INCOME	68,683	65,000	42,946	42,946	65,000
44-39-10000	REAPPROPRIATE FUND BALANCE	-	1,582,000	-	-	-
<b>44</b>	<b>TOTAL REVENUES</b>	<b>225,484</b>	<b>1,662,000</b>	<b>57,706</b>	<b>62,946</b>	<b>117,000</b>
<b>EXPENDITURES</b>						
44-400-42000	STORM DRAIN REFUND	-	-	-	-	-
44-400-50000	REFUND INDEPENDENCE	63,240	-	-	-	-
44-400-55000	UPDATE TO IFFP	-	12,000	2,164	12,000	-
44-400-87800	14400 S RECONSTRUCTION & UTILITES	15,424	50,000	642	50,000	-
44-400-57000	BLUFFDALE SOUTH SYSTEM	-	1,600,000	-	-	-
44-900-10000	INCREASE IN FUND BALANCE	-	-	-	-	117,000
<b>44</b>	<b>TOTAL EXPENDITURES</b>	<b>78,664</b>	<b>1,662,000</b>	<b>2,805</b>	<b>62,000</b>	<b>117,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 146,820</b>	<b>\$ -</b>	<b>\$ 54,901</b>	<b>\$ 946</b>	<b>\$ -</b>
	Beginning Fund Balance	\$ 1,472,754	\$ 1,619,574	\$ 1,619,574	\$ 1,619,574	\$ 1,619,574
	Add'l Reserves/(Appropriation of Fund Balance)	146,820	-	54,901	-	117,000
	Ending Fund Balance	\$ 1,619,574	\$ 1,619,574	\$ 1,674,474	\$ 1,619,574	\$ 1,736,574

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>CAPITAL PROJECTS</b>						
<b>REVENUES</b>						
45-30-12000	SALE OF ASSETS	\$ 1,134,596	\$ -	\$ -	\$ 1,600,000	\$ 1,400,000
45-33-90004	GRANTS	24,720	2,800,000	2,802,960	2,802,960	15,400,000
45-34-11333	FIRST CLASS ROAD FUNDS	500,000	-	-	-	-
45-34-12000	CORRIDOR PRESERVATION FUNDS	2,147,455	50,000	-	-	500,000
45-34-12200	SALT LAKE COUNTY	141,616	-	-	-	-
45-34-49400	SVSD-14400S RECONST.&UTILITIES	4,011,872	500,000	1,730,263	1,730,263	-
45-34-15000	STATE OF UTAH TRANSPORTATION	-	12,000,000	12,000,000	12,000,000	-
45-34-51800	THE POINT PROJECT REIMB.	-	5,075,000	3,507,648	4,475,000	600,000
45-39-19500	BOND ISSUANCE/UDOT LOAN	-	30,000,000	-	30,000,000	-
45-38-11100	INTEREST INCOME	442,301	200,000	332,045	200,000	200,000
45-39-19000	CONTRIBUTION GENERAL FUND	1,600,000	-	-	-	-
45-39-31000	TRANSFER FROM LBA	600,000	-	-	-	-
45-33-90005	REAPPROPRIATE FUND BALANCE	-	4,390,619	-	-	50,390,000
<b>45 TOTAL REVENUES</b>		<b>10,602,561</b>	<b>55,015,619</b>	<b>20,408,766</b>	<b>52,844,074</b>	<b>68,490,000</b>
<b>EXPENDITURES</b>						
45-404-31000	PROFESSIONAL & TECHNICAL	45,000	45,000	37,500	45,000	45,000
45-404-51800	14600 S STORM DRAIN EAST NOELL	-	5,075,000	3,662,006	4,475,000	600,000
45-404-59500	SIGNAGE AND BRANDING	-	100,000	9,750	100,000	250,000
45-404-67300	PRB - NO PARKING SIGNS	-	40,000	-	40,000	-
45-404-67400	MISC. TRAFFIC CALMING MEASURES	339	50,000	13,724	50,000	20,000
45-404-67500	13800 S & 3600 W ROUNDABOUT/TRAFFIC SIGNAL	2,127	-	-	-	-
45-404-78030	RODEO ARENA	3,082,017	600,000	304,714	600,000	-
45-404-78300	COMPUTER REPLACEMENTS	32,645	-	-	-	-
45-404-79910	CAMERA SYSTEM/IT EQUIPMENT	5,544	50,000	11,857	50,000	20,000
45-404-80000	STREET LIGHTING LED CONVERSION	3,011	20,000	-	20,000	-
45-404-80500	ROSE CREEK TRAIL CONNECTOR	7,433	259,619	6,342	259,619	-
45-404-80600	ROSE CREEK CORRIDOR STUDY	23,355	-	-	-	-
45-404-80800	CITY-WIDE FIBER INSPECTIONS	-	10,000	-	10,000	-
45-404-80900	ENGINEERING CONCRETE EQUIPMENT	17,000	-	-	-	-
45-404-85800	ROAD MAINTENANCE	27,868	1,500,000	639,097	1,500,000	500,000
45-404-87600	14600 S RAILROAD CROSSNG	7,525,732	40,000,000	1,420,441	7,000,000	50,000,000
45-404-87800	14400 S RECONSTR & UTILITIES	997,776	500,000	368,054	490,700	-
45-404-87850	14400S RECONST.&UTILITIES-SVSD	5,389,780	500,000	7,987	10,600	-
45-404-87950	14600 S CORRIDOR STUDY-RR/I-15	3,064	50,000	-	50,000	-
45-404-88200	ROADS: 14600S 1690W SPRINGVIEW	-	-	-	-	500,000
45-404-88300	ROADS: SAFE ROUTE TO SCHOOL	-	11,000	10,655	11,000	-
45-404-72000	RESURFACE VINTAGE PICKLEBALL	-	60,000	-	60,000	-
45-404-72100	STREETS:3500 DUMP TRUCK	95,725	-	-	-	-
45-404-72400	ROSE CREEK TRAIL-REDWOOD/2700W	-	-	-	-	-
45-404-80750	ACTIVE TRANSP. MASTER PLAN	21,627	-	-	-	-
45-404-72500	MIX STATION STORMW POND OUTFAL	-	400,000	15,501	50,000	600,000
45-404-47500	CINCH WAY PEDESTRIAN BRIDGE	-	3,200,000	92,739	100,000	3,200,000
45-404-85200	COUNTRY CLASSIC STORM TIE-IN	-	-	-	-	-
45-404-85300	ZONE 2 WEST ACCESS ROAD	-	2,000,000	1,187,768	1,187,768	-
45-404-72700	FIRE TRUCK - TYPE 6	120,401	4,000	3,703	4,000	-
45-404-72800	UPGRADE RADIOS - FD/ACOE	30,030	-	-	-	-
45-404-74500	POLICE VEHICLES	-	175,000	110,084	175,000	270,000
45-404-74600	PD EVIDENCE ROOM EXPANSION	13,254	-	-	-	-
45-404-74800	POLICE DEPT REMODEL	-	200,000	-	-	200,000
45-404-65400	PARKS: MAINT PICKUP TRUCK	-	55,000	54,537	55,000	-
45-404-65500	PARKS:AERATOR MACHINE	-	36,000	34,500	36,000	-
45-404-65600	PALLET RACKING FOR PARKS BLDG	-	16,000	3,662	16,000	-
45-404-65700	STREETS:SNOW PLOW SALTER STAND	-	20,000	-	20,000	-
45-404-65800	STREETS: HOOK TRUCK BINS	-	10,000	10,850	10,000	-
45-404-65900	STREETS:ENCLOSED CONST TRAILER	-	15,000	11,628	15,000	-
45-404-66900	STREETS: MATERIALS MAINT. SHOP	-	10,000	10,682	10,000	-
45-404-85100	STREETS: SIGN POST INSTALLER	-	4,000	-	4,000	-
45-404-XXXXX	RODEO GROUNDS IRRIGATION TAILWATER	-	-	-	-	60,000
45-404-XXXXX	PARRY FARMS PARK RESTORATION	-	-	-	-	25,000
45-404-XXXXX	CRUMP HOLLOW TRAIL CONNECTION	-	-	-	-	200,000
45-404-XXXXX	FIRE STATION NO.93	-	-	-	-	12,000,000
45-900-90000	INCREASE IN FUND BALANCE	-	-	-	-	-
<b>45 TOTAL EXPENDITURES</b>		<b>17,443,727</b>	<b>55,015,619</b>	<b>8,027,780</b>	<b>16,454,687</b>	<b>68,490,000</b>

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
	<b>SURPLUS/(DEFICIT)</b>	\$ (6,841,166)	\$ -	\$ 12,380,987	\$ 36,389,387	\$ -
	787					
	Beginning Fund Balance	\$ 13,620,903	\$ 6,779,737	\$ 6,779,737	\$ 6,779,737	\$ 43,169,124
	Duplicated Rollover Costs					13,250,000
	Add'l Reserves/(Appropriation of Fund Balance)	(6,841,166)	-	12,380,987	36,389,387	(50,390,000)
	Ending Fund Balance	\$ 6,779,737	\$ 6,779,737	\$ 19,160,724	\$ 43,169,124	\$ 6,029,124
	Restricted Fund Balance				(5,000,000)	-
	Unrestricted Fund Balance				\$ 38,169,124	\$ 6,029,124

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>WATER OPERATIONS FUND</b>						
<b>REVENUES</b>						
51-37-10000	CONTRIBUTED CAPITAL	\$ 1,049,479.0	\$ -	\$ -	\$ -	\$ -
51-37-20000	CONNECTION FEES	45,780	164,000	21,205	28,300	146,000
51-37-21001	WATER SALES	7,826,622	7,832,000	5,892,672	7,857,000	8,211,000
51-37-22000	SECONDARY WATER SALES	125,165	95,000	91,122	121,500	95,000
51-37-24001	HYDRANT METER RENTAL/WATER USE	160,681	65,000	82,699	110,300	65,000
51-37-25001	WATER SHARE ASSESSMENTS	39,486	35,000	38,379	51,200	35,000
51-37-31011	RE-CONNECT CHRNG ON WATER	6,380	3,000	8,890	11,900	3,000
51-37-91030	MISCELLANEOUS	111,322	50,000	126,875	169,200	50,000
51-37-91040	DEVELOPERS CONTRI BUTION NOP	-	50,000	-	-	-
51-38-91010	INTEREST INCOME	251,011	400,000	264,887	353,000	400,000
51-38-91030	WATER GRANT	848,439	-	-	-	-
51-39-72300	SALE OF ASSETS	-	40,000	-	-	-
51-39-31000	TRANSFER FROM LBA	4,600,000	-	-	-	-
51-39-20000	WATER TANK BOND	-	-	-	-	12,000,000
51-39-22000	REAPPROPRIATE FUND BALANCE	-	3,946,000	-	244,700	-
<b>51 TOTAL REVENUES</b>		<b>15,064,366</b>	<b>12,680,000</b>	<b>6,526,729</b>	<b>8,947,100</b>	<b>21,005,000</b>
<b>EXPENSES</b>						
51-511-11000	SALARIES AND WAGES	1,838,647	1,758,000	1,238,765	1,651,700	1,855,000
51-511-13000	EMPLOYEE BENEFITS	595,356	787,000	525,735	701,000	830,000
51-511-21000	BOOKS, SUB., & MEMBERSHIPS	6,203	4,500	3,207	4,300	5,000
51-511-23000	EDUCATION AND TRAINING	8,557	22,000	13,187	17,600	15,000
51-511-23200	PERSONAL PROTECTIVE EQUIPMENT	6,577	13,000	3,151	4,200	7,500
51-511-24000	OFFICE SUPPLIES	44,291	60,000	49,381	65,800	60,000
51-511-25000	SUPPLIES & MAINTENANCE	16,534	4,500	731	1,000	5,000
51-511-26100	BUILDING & GROUNDS MAINT.	-	65,000	46,360	61,800	50,000
51-511-27000	SHOP CHARGES	56,311	45,000	43,291	57,700	55,000
51-511-27100	UTILITIES	13,536	65,000	25,700	34,300	50,000
51-511-28000	TELEPHONE	8,367	10,000	6,866	9,200	10,000
51-511-31000	PROFESSIONAL & TECHNICAL	14,523	55,000	30,465	40,600	55,000
51-511-44000	WATER RIGHTS	162,023	1,450,000	5,909	1,450,000	300,000
51-511-45400	WATER PURCHASED	2,196,608	1,811,000	1,523,292	2,031,000	2,122,000
51-511-48500	DEBT SERVICE	116,365	600,000	603,374	804,000	600,000
51-511-48600	SYSTEM MAINTENANCE	387,752	480,000	264,272	352,400	480,000
51-511-54830	DEPRECIATION	1,893,000	-	-	-	-
51-511-61000	MISCELLANEOUS	21,201	8,000	25,505	34,000	20,000
51-511-62000	IRRIGATION WATER ASSESSMENT	90,564	100,000	82,325	109,800	100,000
51-511-71000	SHALLOW WATER/TEST WELLS	-	50,000	-	-	50,000
51-511-74000	EQUIPMENT	-	117,000	85,838	114,500	140,000
51-511-74650	WATER DEFICIENCIES PROJECT	-	260,000	-	-	260,000
51-511-74800	GIS MAPS MAINTENANCE	47,861	80,000	25,628	34,200	50,000
51-511-86000	ZONE 2 WEST STORAG & PUMP STATN	-	3,000,000	24,091	32,100	5,000,000
51-511-87100	WATER MODELING	-	35,000	404	35,000	35,000
51-511-87200	PI-SEWER EFFLUENT WATER REUSE	-	50,000	20,000	50,000	2,000,000
51-511-87800	14400 S RECONSTR & UTILITIES	-	500,000	642	900	-
51-900-91100	NON-OPERATING FUNDS TRANSFER	782,146	-	-	-	-
51-511-80000	3200 W WATER & PI IMPROVEMENTS	-	1,250,000	41,555	1,250,000	450,000
51-511-XXXXX	ROCK HOLLOW FIRE HYDRANT TIE-OVER	-	-	-	-	90,000
51-511-XXXXX	SECONDARY METER INSTALL 3200 W	-	-	-	-	100,000
51-511-XXXXX	METERING OF SECONDARY WATER SOURCES	-	-	-	-	50,000
51-511-XXXXX	LEASE PAYMENT TO LBA	-	-	-	-	642,875
51-511-XXXXX	LOAN PAYMENT ON TANK	-	-	-	-	-
51-900-92000	INCREASE IN FUND BALANCE	-	-	-	-	5,517,625
<b>51 TOTAL EXPENSES</b>		<b>8,306,421</b>	<b>12,680,000</b>	<b>4,689,673</b>	<b>8,947,100</b>	<b>21,005,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 6,757,945</b>	<b>\$ -</b>	<b>\$ 1,837,056</b>	<b>\$ -</b>	<b>\$ -</b>
Beginning Avail. Fund Balance	\$	(3,767,755)	\$ 2,990,190	\$ 2,990,190	\$ 2,990,190	\$ 2,745,490
Add'l Reserves/(Appropriation of Fund Balance)		6,757,945	-	1,837,056	(244,700)	5,517,625
Ending Avail. Fund Balance	\$	2,990,190	\$ 2,990,190	\$ 4,827,246	\$ 2,745,490	\$ 8,263,115

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>WATER IMPACT FEES</b>						
<b>REVENUES</b>						
52-36-10000	IMPACT FEES - WATER	\$ 341,556	\$ 505,000	\$ 165,468	\$ 100,000	\$ 548,000
52-36-20000	INTEREST INCOME	78,880	50,000	60,528	50,000	50,000
52-36-XXXXX	BOND	-	-	-	-	2,000,000
52-39-10000	REAPPROPRIATE FUND BALANCE	-	2,052,000	-	422,700	-
<b>52</b>	<b>TOTAL REVENUES</b>	<b>420,436</b>	<b>2,607,000</b>	<b>225,996</b>	<b>572,700</b>	<b>2,598,000</b>
<b>EXPENDITURES</b>						
52-400-31000	PROFESSIONAL & TECHNICAL	-	-	-	-	-
52-400-42000	WATER REFUND	-	-	-	-	-
52-400-44000	WELL & WATER SHARES	-	200,000	-	200,000	200,000
52-400-50000	BOND ISSUE COSTS	-	-	-	-	-
52-400-55000	UPDATE TO IFFP	-	12,000	2,164	12,000	-
52-400-61000	WATER MASTER PLANNING & MODEL	-	35,000	-	-	-
52-400-61500	IMPACT FEE - REFUNDS	359,966	360,000	-	360,000	-
52-400-86000	ZONE 2 WEST STORAG & PUMP STATN	-	2,000,000	524	700	2,000,000
52-400-XXXXX	15000 S DRINKING WATER PUMP STATION IMPROVEN	-	-	-	-	-
52-901-12000	INCREASE IN FUND BALANCE	-	-	-	-	398,000
<b>52</b>	<b>TOTAL EXPENDITURES</b>	<b>359,966</b>	<b>2,607,000</b>	<b>2,688</b>	<b>572,700</b>	<b>2,598,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 60,470</b>	<b>\$ -</b>	<b>\$ 223,308</b>	<b>\$ -</b>	<b>\$ -</b>
Beginning Fund Balance		\$ 1,207,322	\$ 1,267,792	\$ 1,267,792	\$ 1,267,792	\$ 845,092
Add'l Reserves/(Appropriation of Fund Balance)		60,470	-	223,308	(422,700)	398,000
Ending Fund Balance		\$ 1,267,792	\$ 1,267,792	\$ 1,491,099	\$ 845,092	\$ 1,243,092

### LOCAL BUILDING AUTHORITY

<b>REVENUES</b>						
31-36-11000	LEASE PAYMENTS	\$ 411,700	\$ 424,700	\$ 318,519	\$ 424,700	\$ 1,713,000
31-36-10000	BOND PROCEEDS	17,862,692	-	-	-	-
31-36-20000	INTEREST INCOME	382,101	30,000	63,418	30,000	50,000
31-36-12000	PUBLIC WORKS BLDG DOWN PAYMENT	-	1,000,000	-	-	-
31-36-61000	MISC. REVENUE	-	-	32,000	32,000	-
31-39-10000	REAPPROPRIATE FUND BALANCE	-	2,755,000	-	-	-
<b>31</b>	<b>TOTAL REVENUES</b>	<b>18,656,492</b>	<b>4,209,700</b>	<b>413,937</b>	<b>486,700</b>	<b>1,763,000</b>
<b>EXPENDITURES</b>						
31-400-31000	PROFESSIONAL & TECHNICAL	-	2,000	-	2,000	2,000
31-400-40000	DEBT SERVICE INTEREST	619,132	1,007,700	1,007,688	1,007,700	976,000
31-400-40100	DEBT SERVICE PRINCIPAL	175,000	670,000	670,000	670,000	700,000
31-400-42000	PUBLIC WORKS BLDG	9,545,636	2,500,000	994,638	994,638	-
31-400-51000	INSURANCE - GEN LIAB & PROPERTY	13,788	30,000	31,979	31,979	35,000
31-400-52000	COST OF ISSUANCE	243,159	-	-	-	-
31-900-20000	TRANSFER TO CAPITAL PROJECTS	600,000	-	-	-	-
31-901-10000	TRANSFER TO WATER FUND	4,600,000	-	-	-	-
31-901-12000	INCREASE IN FUND BALANCE	-	-	-	-	50,000
<b>31</b>	<b>TOTAL EXPENDITURES</b>	<b>15,796,715</b>	<b>4,209,700</b>	<b>2,704,305</b>	<b>2,706,317</b>	<b>1,763,000</b>
<b>SURPLUS/(DEFICIT)</b>		<b>\$ 2,859,777</b>	<b>\$ -</b>	<b>\$ (2,290,368)</b>	<b>\$ (2,219,617)</b>	<b>\$ -</b>
Beginning Fund Balance		\$ (263,322)	\$ 2,596,455	\$ 2,596,455	\$ 2,596,455	\$ 376,838
Duplicated Rollover Costs		-	-	-	-	-
Add'l Reserves/(Appropriation of Fund Balance)		2,859,777	-	(2,290,368)	(2,219,617)	50,000
Ending Fund Balance		\$ 2,596,455	\$ 2,596,455	\$ 306,087	\$ 376,838	\$ 426,838

ACCOUNT NUMBER	ACCOUNT TITLE	06/30/2025 PRIOR YR ACTUAL	06/30/2026 CURRENT YR BUDGET	03/31/2026 ACTUAL TO DATE	06/30/2026 PROJECTION	BUDGET FY2027 TENTATIVE
<b>FIRE AND POLICE PROTECTION FUND</b>						
<b>REVENUES</b>						
60-36-10000	GRANTS	\$ 3,500	\$ 22,500	\$ 5,000	\$ 22,500	\$ 22,500
60-36-12000	WILDLAND FIRE FEES	265,405	200,000	366,013	366,013	300,000
60-36-14000	PUBLIC SAFETY FEE	555,943	750,000	558,962	745,000	1,289,000
60-36-13000	AMBULANCE CHARGES	312,458	200,000	190,799	200,000	200,000
60-36-30000	INTEREST INCOME	59,367	6,000	-	6,000	6,000
60-36-61000	MISC. REVENUE	70,500	-	2,065	2,065	-
60-39-11000	GF TRANSFER - PROPERTY TAXES	2,412,186	2,446,566	2,998,813	2,998,813	3,300,000
60-39-12000	GENERAL FUND TRANSFER - OTHER	2,935,000	3,729,834	1,460,984	3,177,587	2,961,600
60-39-10000	REAPPROPRIATE FUND BALANCE	-	-	-	-	-
<b>60 TOTAL REVENUES</b>		<b>6,614,358</b>	<b>7,354,900</b>	<b>5,582,636</b>	<b>7,517,978</b>	<b>8,079,100</b>
<b>EXPENDITURES</b>						
	FIRE DEPARTMENT COSTS	\$ 2,807,824	\$ 3,447,900	\$ 2,641,066	\$ 3,665,304	\$ 3,647,100
	POLICE DEPARTMENT COSTS	3,386,654	3,907,000	2,885,898	3,907,000	4,432,000
<b>60 TOTAL EXPENDITURES</b>		<b>6,194,478</b>	<b>7,354,900</b>	<b>5,526,964</b>	<b>7,572,304</b>	<b>8,079,100</b>
<b>SURPLUS/(DEFICIT)</b>						
		\$ 419,880	\$ -	\$ 55,672	\$ (54,326)	\$ -
	Beginning Fund Balance	\$ (55,722)	\$ 364,158	\$ 364,158	\$ 364,158	\$ 309,832
	Add'l Reserves/(Appropriation of Fund Balance)	419,880	-	55,672	(54,326)	-
	Ending Fund Balance	\$ 364,158	\$ 364,158	\$ 419,830	\$ 309,832	\$ 309,832

## FIRE DEPARTMENT

60-422-11000	SALARIES AND WAGES	\$ 542,693	\$ 822,900	\$ 633,439	\$ 845,000	\$ 883,000
60-422-12000	PART TIME SALARIES AND WAGES	1,300,034	1,380,100	936,415	1,380,100	1,453,000
60-422-13000	EMPLOYEE BENEFITS	401,494	575,000	402,466	575,000	611,000
60-422-21000	BOOKS, SUB., & MEMBERSHIPS	1,226	2,600	275	2,600	2,600
60-422-23000	EDUCATION, TRAINING & TRAVEL	7,827	12,000	7,553	12,000	10,000
60-422-24000	OFFICE SUPPLIES	3,100	4,000	2,629	4,000	4,000
60-422-25000	SUPPLIES & MAINTENANCE	63,600	72,000	51,913	72,000	65,000
60-422-26000	UNIFORMS	20,866	45,000	19,179	45,000	35,000
60-422-27000	SHOP CHARGES	61,001	90,000	64,775	90,000	60,000
60-422-28000	TELEPHONE	17,478	24,000	10,991	24,000	20,000
60-422-30000	VECC	13,422	36,000	53,391	53,391	40,000
60-422-31000	PROFESSIONAL & TECHNICAL	84,056	70,000	41,781	70,000	70,000
60-422-32000	CERT	4,058	5,000	-	5,000	5,000
60-422-33000	EMERGENCY PREPARATION	12,569	13,800	6,715	13,800	8,000
60-422-34000	WILDLAND FIRE SERVICES	201,389	180,000	357,913	357,913	270,000
60-422-35000	EMPLOYEE ASSISTANCE PROGRAM	5,258	22,500	4,762	22,500	17,500
60-422-48100	HEALTH AND SAFETY	34,884	30,000	23,518	30,000	40,000
60-422-61000	MISCELLANEOUS	3,125	3,000	2,661	3,000	3,000
60-422-74000	EQUIPMENT	29,742	60,000	20,689	60,000	50,000
<b>60-422-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 2,807,824</b>	<b>\$ 3,447,900</b>	<b>\$ 2,641,066</b>	<b>\$ 3,665,304</b>	<b>\$ 3,647,100</b>
<b>10-420-_____</b>						

## LAW ENFORCEMENT

60-423-24000	OFFICE SUPPLIES	\$ 9,046	\$ 15,000	\$ 5,690	\$ 15,000	\$ 15,000
60-423-25000	SUPPLIES & MAINTENANCE	9,456	10,000	5,177	10,000	10,000
60-423-27000	SHOP CHARGES	142,017	150,000	79,830	150,000	150,000
60-423-28000	TECHNOLOGY	7,600	8,000	-	8,000	8,000
60-423-29000	D.A.R.E. PROGRAM	4,000	4,000	162	4,000	4,000
60-423-31000	PROFESSIONAL & TECHNICAL	7,788	-	-	-	-
60-423-31400	PROFESSIONAL SERVICES	2,929,866	3,460,000	2,592,042	3,460,000	3,980,000
60-423-74000	EQUIPMENT	276,882	260,000	202,996	260,000	265,000
<b>60-423-_____</b>	<b>TOTAL EXPENDITURES</b>	<b>\$ 3,386,654</b>	<b>\$ 3,907,000</b>	<b>\$ 2,885,898</b>	<b>\$ 3,907,000</b>	<b>\$ 4,432,000</b>

**THE CITY OF BLUFFDALE, UTAH**

**THE LOCAL BUILDING AUTHORITY OF THE CITY OF BLUFFDALE, UTAH  
RESOLUTION 2026-18**

**A RESOLUTION ADOPTING AND ACCEPTING THE FISCAL YEAR 2026-2027 TENTATIVE BUDGET AND SCHEDULING A PUBLIC HEARING TO RECEIVE PUBLIC COMMENT PRIOR TO ADOPTION OF THE FINAL BUDGET**

**WHEREAS**, the Budget Officer has prepared and presented to the Local Building Authority of the City of Bluffdale, Utah (THE “AUTHORITY”), a written Tentative Budget for Fiscal Year 2026-2027, which the Local Building Authority desires to adopt and accept as a Tentative Budget; and

**WHEREAS**, the Local Building Authority desires to schedule a Public Hearing for the purpose of receiving public comment prior to the adoption of the Final Budget for the Fiscal Year 2026-2027.

**NOW, THEREFORE, BE IT RESOLVED BY THE LOCAL BUILDING AUTHORITY OF THE CITY OF BLUFFDALE, UTAH:**

**Section 1.** The proposed Fiscal Year 2026-2027 Local Building Authority of the City of Bluffdale, Utah Tentative Budget, in the form attached hereto and together with the various and ancillary budgets for the various fund therein, is hereby accepted and adopted, as the Tentative Budget for the upcoming Fiscal Year. The Secretary-Treasurer of the Authority is authorized and directed to keep and provide a copy of said Tentative Budget in her office as required by law, for public inspection thereof.

**Section 2.** A Public Hearing, before the Local Building Authority of the City of Bluffdale, Utah, for the purpose of receiving public comment on the Final Budget for Fiscal Year 2026-2027, is hereby scheduled for June 10, 2026, beginning at the hour of 6:00 p.m., at the Bluffdale City Hall, 2222 West 14400 South, Bluffdale, Utah. The Public Hearing may be held in conjunction with a Public Hearing before the Bluffdale City Council and the Bluffdale City Redevelopment Agency Board. The Secretary-Treasurer of the Authority is authorized and directed to provide and cause to be published a Public Notice thereof, as provided by law.

**Section 3.** This Resolution shall become effective immediately upon its passage and authorizes and directs the Local Building Authority Chair-President to execute and cause to be delivered the same.

**PASSED, ADOPTED AND APPROVED the 8<sup>th</sup> day of April 2026.**

By \_\_\_\_\_  
Natalie C. Hall, Chair-President

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

Voting by the Board:

	Yes	No
Chair-President Hall	_____	_____
Trustee Aston	_____	_____
Trustee Austin	_____	_____
Trustee Lord	_____	_____
Trustee Smith	_____	_____
Trustee Wilding	_____	_____

**THE CITY OF BLUFFDALE, UTAH**

**THE BLUFFDALE CITY REDEVELOPMENT AGENCY  
RESOLUTION 2026-19**

**A RESOLUTION ADOPTING AND ACCEPTING THE FISCAL YEAR 2026-2027 TENTATIVE BUDGET AND SCHEDULING A PUBLIC HEARING TO RECEIVE PUBLIC COMMENT PRIOR TO ADOPTION OF THE FINAL BUDGET**

**WHEREAS**, the Budget Officer has prepared and presented to the Bluffdale City Redevelopment Agency Board a written Tentative Budget for Fiscal Year 2026-2027, which the Redevelopment Agency Board desires to adopt and accept as a Tentative Budget; and

**WHEREAS**, the Redevelopment Agency Board desires to schedule a Public Hearing for the purpose of receiving public comment prior to the adoption of the Final Budget for Fiscal Year 2026-2027.

**NOW THEREFORE, BE IT RESOLVED BY THE BLUFFDALE CITY REDEVELOPMENT AGENCY BOARD:**

**Section 1.** The proposed Fiscal Year 2026-2027 Bluffdale City Redevelopment Agency Tentative Budget, in the form attached hereto and together with the various and ancillary budgets for the various funds therein, is hereby accepted and adopted, as the Tentative Budget for the upcoming Fiscal Year. The Secretary-Treasurer of the Agency is authorized and directed to keep and provide a copy of said Tentative Budget in his office as required by law, for public inspection thereof.

**Section 2.** A Public Hearing, before the Bluffdale City Redevelopment Agency Board, for the purpose of receiving public comment on the Final Budget for Fiscal Year 2026-2027, is hereby scheduled for June 10, 2026, beginning at the hour of 6:00 p.m., at the Bluffdale City Hall, 2222 West 14400 South, Bluffdale, Utah. The Public Hearing may be held in conjunction with a Public Hearing before the Bluffdale City Council and the Local Building Authority of the City of Bluffdale, Utah. The Secretary-Treasurer of the Agency is authorized and directed to provide and cause to be published a Public Notice thereof, as provided by law.

**Section 3.** This Resolution shall become effective immediately upon its passage and authorizes and directs the Redevelopment Agency Chair to execute and cause to be delivered the same.

**PASSED, ADOPTED AND APPROVED the 8<sup>th</sup> day of April 2026.**

By \_\_\_\_\_  
Alan Lord, Chair

Attest \_\_\_\_\_  
Bruce Kartchner Secretary/ Treasurer

Voting by the Board:

	Yes	No
Chair Lord	_____	_____
Board Member Aston	_____	_____
Board Member Austin	_____	_____
Board Member Hall	_____	_____
Board Member Smith	_____	_____
Board Member Wilding	_____	_____