
**BOARD OF EDUCATION
OF
DUCHESNE COUNTY SCHOOL DISTRICT, UTAH**

**Resolution Authorizing the Issuance of
Initially Federally Taxable Convertible General Obligation Refunding Bonds
(Utah School District Bond Guaranty Program)
Series 2022**

Adopted February 10, 2022

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A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$18,000,000 INITIALLY FEDERALLY TAXABLE CONVERTIBLE GENERAL OBLIGATION REFUNDING BONDS (UTAH SCHOOL DISTRICT BOND GUARANTY PROGRAM), SERIES 2022, OF THE BOARD OF EDUCATION OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH; PROVIDING FOR THE LEVY OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON THE BONDS; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE THAT THE BONDS MAY BEAR AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS, WITHIN THE PARAMETERS SET FORTH HEREIN; AND PROVIDING FOR RELATED MATTERS.

*** *** ***

WHEREAS, pursuant to the applicable provisions of the Act (defined below), the Board of Education (the “*Issuer*”) of Duchesne County School District, Utah (the “*District*”) has authority to refund a portion of the now outstanding general obligation bonds of the Issuer in advance of their maturity dates, and, in order to benefit the Issuer and the inhabitants of the District by achieving a debt service savings on the Issuer’s general obligation bonds and restructuring certain principal maturities of the Issuer’s general obligation indebtedness to better match available resources, the Issuer desires to issue general obligation bonds for the purpose of refunding and redeeming such outstanding general obligation bonds prior to their respective stated maturity dates;

WHEREAS, it is the finding and determination of the Issuer that the refunding of such outstanding general obligation bonds of the Issuer is beneficial to the Issuer and to the inhabitants of the District;

WHEREAS, the proceeds of the Bonds (defined below) will be deposited with Zions Bancorporation, National Association, as escrow agent (the “*Escrow Agent*”), pursuant to an Escrow Agreement (the “*Escrow Agreement*”), between the Issuer and the Escrow Agent;

WHEREAS, the Issuer has received the offer of KeyBanc Capital Markets (the “*Purchaser*”) for the purchase of the Bonds;

WHEREAS, in the opinion of the Issuer, it is in the best interests of the Issuer that the Designated Officer be authorized to (a) approve the final principal amount, maturity amounts, interest rates, dates of maturity, tax status of interest and other terms and provisions relating to the Bonds and to execute the Certificate of Determination containing such terms and provisions and (b) accept the offer of the Purchaser for the purchase of the Bonds; and

WHEREAS, Section 11-27-4 of the Act provides for the publication of a Notice of Bonds to be Issued, and the Issuer desires to cause the publication of such a notice at this time in compliance with said Section with respect to the Bonds;

NOW, THEREFORE, Be It Resolved by the Board of Education of Duchesne County School District, Utah, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions. As used in this Bond Resolution (including the preambles hereto), unless the context shall otherwise require, the following terms shall have the following meanings:

“*Act*” means, collectively, the Utah Refunding Bond Act, Chapter 27 of Title 11 of the Utah Code; the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code; and the applicable provisions of Title 53G of the Utah Code.

“*Bond Account*” means the Bond Account established in Section 213 hereof.

“*Bond Counsel*” means Chapman and Cutler LLP or another attorney or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

“*Bond Guaranty Act*” means the School District Bond Guaranty act, Title 53G, Chapter 4, Part 8 of the Utah Code.

“*Bond Registrar*” means each Person appointed by the Issuer as bond registrar and agent for the transfer, exchange and authentication of the Bonds. Pursuant to Section 206 hereof, the initial Bond Registrar is Zions Bancorporation, National Association, of Salt Lake City, Utah.

“*Bond Resolution*” means this Resolution of the Issuer adopted on February 10, 2022, authorizing the issuance and sale of the Bonds.

“*Bondowner*” or “*owner*” means the registered owner of any Bond as shown in the registration books of the Issuer kept by the Bond Registrar for such purpose.

“*Bonds*” means the Issuer’s Initially Federally Taxable Convertible General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2022, whether Tax-Exempt Bonds or Taxable Bonds, authorized by the Bond Resolution.

“*Business Administrator*” means each officer appointed by the Issuer and qualified to act as the business administrator of the Issuer under applicable Utah law, including the Assistant

Business Administrator and any other official authorized to carry out the duties of the Business Administrator in the actual Business Administrator's absence or incapacity.

"Certificate of Determination" means the Certificate of Determination, a form of which is attached hereto as *Exhibit 3*, of the Designated Officer delivered pursuant to Article 2 of this Resolution, setting forth certain terms and provisions of the Bonds.

"Closing Date" means the date of the initial issuance of the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Costs of Issuance Account" means the Costs of Issuance Account established in Section 213 hereof.

[*"Default Rate"* means 3% above the current interest rate for any outstanding payments in default, upon the occurrence of a payment default longer than 90 days, the default rate shall apply to all outstanding principal until the payment default has been cured.]

"Depository Account" means the Depository Account established in Section 213 hereof.

"Designated Officer" means the Business Administrator, or, in the event of the absence or incapacity of the Business Administrator, the Superintendent, or in the event of the absence or incapacity of both the Business Administrator and the Superintendent, the President.

"District" means Duchesne County School District, Utah.

"Escrow Account" means an Escrow Account established in an Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement to be entered into between the Issuer and the Escrow Agent, in substantially the form attached hereto as *Exhibit 1*.

"Escrow Agent" means Zions Bancorporation, National Association.

"Exchange Bond" means any Exchange Bond as defined in Section 209 hereof.

"Issuer" means the Board of Education of the District.

"Paying Agent" means each Person appointed by the Issuer as paying agent with respect to the Bonds. Pursuant to Section 206 hereof, the initial Paying Agent is Zions Bancorporation, National Association, of Salt Lake City, Utah.

"Person" means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“President” means the duly elected President of the Issuer, including any official authorized to carry out the duties of the President in the actual President’s absence or incapacity (including, without limitation, the Vice President).

“Purchaser” means KeyBanc Capital Markets, the initial purchaser or purchasers of the Bonds from the Issuer.

“Record Date” means the day that is fifteen (15) days preceding each interest payment date.

“Refunded Bonds” means the portion of the Issuer’s currently outstanding Series 2014 Bonds designated as “Refunded Bonds” in the Certificate of Determination.

“Regulations” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“Series 2014 Bonds” means the Issuer’s General Obligation Bonds (Utah School Bond Guaranty Program), Series 2014, dated January 30, 2014, originally issued in the aggregate principal amount of \$29,000,000.

“Taxable Bond” means each Bond prior to the Tax-Exempt Conversion Date, if any, with respect thereto.

“Taxable Interest Rate” means the interest rate to be borne by any Bond prior to a Tax-Exempt Conversion Date.

“Tax Certificate” means any agreement or certificate of the Issuer that the Issuer may execute in order to establish and maintain the excludability of interest on the Tax-Exempt Bonds from gross income of the owners thereof for federal income tax purposes.

“Tax-Exempt Bond” means each Bond after a Tax-Exempt Conversion Date with respect thereto.

“Tax-Exempt Conversion Date” means with respect to any Tax-Exempt Bond, the date on which such Tax-Exempt Bond begins to bear interest at its Tax-Exempt Interest Rate pursuant to the provisions of Section 216. Such date is currently expected to be [March 3], 2023, but could be on any date thereafter at the discretion of the Issuer and subject to the conditions set forth herein.

“Tax-Exempt Interest Rate” means the interest rate to be borne by a Tax-Exempt Bond from and after the Tax-Exempt Conversion Date for such Tax-Exempt Bond, which interest is excludable from the gross income of the owner thereof for federal and State of Utah income tax purposes.

“United States” means the government of the United States of America.

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

Section 102. Rules of Construction. Unless the context otherwise requires:

- (a) references to Articles and Sections are to the Articles and Sections of this Bond Resolution;
- (b) the singular form of any word, including the terms defined in Section 101, includes the plural, and vice versa, and a word of any gender includes all genders; and
- (c) the terms “*hereby*,” “*hereof*,” “*hereto*,” “*herein*,” “*hereunder*” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

Section 103. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in the Bond Resolution, a series of General Obligation Refunding Bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of \$18,000,000. Such series of bonds shall be designated “*Initially Federally Taxable Convertible General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2022.*” If the Designated Officer determines pursuant to Sections 204(b)(i) and 209 hereof that the principal amount to be issued shall be less than \$18,000,000, then the principal of such series of bonds shall be limited to the amount so determined by the Designated Officer.

Section 202. Purpose. The Bonds are hereby authorized to be issued under authority of the Act for the purpose of refunding the Refunded Bonds in advance of their maturity and paying costs related to the issuance and sale of the Bonds and the refunding of the Refunded Bonds.

Section 203. Issue Date. The Bonds shall be dated as of the Closing Date.

Section 204. Bond Details; Delegation of Authority. (a) Except as otherwise specified in the Certificate of Determination, the Bonds shall mature on June 1 of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2022, and at the rates per annum, all as provided in the Certificate of Determination.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in the Bond Resolution, the power to determine and effectuate the following with respect to the Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the principal amount of the Bonds necessary to accomplish the purpose of the Bonds set forth in Section 202 herein and the aggregate principal amount of the Bonds to be executed and delivered pursuant to Section 209 herein; *provided* that the aggregate principal amount of the Bonds shall not exceed \$18,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued; *provided, however*, that the final maturity of all Bonds shall not be later than 8 years from their date or dates;

(iii) the initial interest payment date, if different from the date stated in Section 204(a) hereof and the Taxable Interest Rate or Rates and the Tax-Exempt Interest Rate or Rates of the Bonds; *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed 6.00% per annum; *provided, further*, that in the event the Bonds are sold pursuant to a direct purchase and a default rate is required by the Purchaser, such default rate shall not exceed 9.00% per annum;

(iv) the sale of the Bonds to the Purchaser and the purchase price to be paid by the Purchaser for the Bonds; *provided, however*, that the discount from par of the Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the optional redemption date of the Bonds, if any, and the redemption price, if different from the redemption price stated in Section 207(a) hereof;

(vii) the maturity dates and amounts of the Series 2014 Bonds to be refunded as Refunded Bonds by the Bonds;

(viii) the use and deposit of the proceeds of the Bonds;

(ix) the amount, use and deposit of any funds of the Issuer legally available to provide for the refunding of the Refunded Bonds (including monies held by the Issuer for payment of debt service on the Refunded Bonds);

(x) the authorized denomination of the Bonds, if different than the denomination stated in Section 205 hereof; and

(x) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of the Bond Resolution.

In connection with the receipt from the Purchaser of the final pricing information for the Bonds, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above. Thereafter, the Designated Officer shall make such determinations as provided above and shall execute the Certificate of Determination containing such terms and provisions of the Bonds, which execution shall be conclusive evidence of the

awarding of the sale of the Bonds to the Purchaser and the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in Article II hereof.

(c) Each Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an interest payment date, in which event it shall bear interest from the date thereof, or (ii) it is registered and authenticated prior to the first interest payment date, in which event it shall bear interest from the Closing Date, or (iii) as shown by the records of the Bond Registrar, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration and authentication of each Bond in the place provided for such purpose in the form of Bond Registrar's certificate of authentication on each Bond. The Bonds shall bear interest on overdue principal at the Default Rate.

Section 205. Denominations and Numbers. Unless otherwise specified in the Certificate of Determination, the Bonds shall be issued as fully-registered bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity. The Bonds shall be numbered with the letter prefix "R-" and from one (1) consecutively upwards in order of issuance.

Section 206. Paying Agent and Bond Registrar. Zions Bancorporation, National Association, of Salt Lake City, Utah, is hereby appointed the initial Paying Agent and Bond Registrar for the Bonds. The Issuer may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. The President and the Business Administrator are hereby authorized and directed to enter into an agreement or agreements with each Paying Agent (a "*Paying Agent Agreement*"), which may establish certain duties and obligations of the Paying Agent and Business Administrator, including, without limitation those duties and obligations set forth in Section 504 hereof. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the Issuer a written acceptance thereof, which written acceptance may be contained in a Paying Agent Agreement. The principal of, and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Bonds shall be payable when due to the owner of each Bond upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made to the Person that, as of the Record Date, is the owner of the Bond and shall be made by check or draft mailed to the Person that, as of the Record Date, is the owner of the Bond, at the address of such owner as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date.

Section 207. Redemption; Notice of Redemption. (a) The Bonds shall be subject to redemption prior to maturity, at the election of the Issuer, on the date specified in the Certificate of Determination (the "*First Redemption Date*"), and on any date thereafter, in whole or in part,

from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided below, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

(b) The Bonds may be subject to mandatory redemption by operation of sinking fund installments as provided in the Certificate of Determination. If the Bonds are subject to mandatory sinking fund redemption and less than all of the Bonds then outstanding are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Bond Registrar against the obligation of the Issuer on such mandatory sinking fund redemption dates for the Bonds in such order as directed by the Issuer.

(c) Unless otherwise specified in the Certificate of Determination, if less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

(d) Notice of redemption shall be given by the Bond Registrar by registered or certified mail, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the owner of each Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner. Each notice of redemption shall state the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date. Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, 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 notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

(e) In addition to the foregoing notice under subsection (d) above, further notice of such redemption shall be given by the Bond Registrar as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers, if any, of all Bonds being redeemed; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent to the Depository Trust Company (“DTC”) (if the bonds are held in DTC’s book entry system) in accordance with the operating procedures then in effect for DTC, and to all other registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds designated to the Bond Registrar by the Issuer and to any other nationally recognized information services as designated by the Issuer to the Bond Registrar.

(f) If notice of redemption shall have been given as described above and the conditions described in Section 207(d) hereof, if any, shall have been met, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds shall cease to accrue and become payable.

(g) 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 or numbers, if any, identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(h) The Bond Registrar shall also give any notice of the “defeasance” or redemption of the Bonds that may be required provided that the Issuer shall provide to the Bond Registrar any documents or other information that the Bond Registrar requests to provide such notice.

Section 208. Issuance, Sale and Delivery of Bonds. Under authority of the Bond Act, the Bonds shall be issued by the Issuer for the purpose set forth in Section 202 hereof. The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in Section 210 hereof.

Section 209. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the President and attested and countersigned by the Business Administrator (the signatures of the President and Business Administrator being either manual or by facsimile) and the official seal of the Issuer or a facsimile thereof shall be impressed or printed thereon in an aggregate principal

amount necessary to accomplish the purpose of the Bonds specified in Section 202 herein; *provided* that the aggregate principal amount of the Bonds shall not exceed \$18,000,000. The use of such manual or facsimile signatures of the President and the Business Administrator and such facsimile or impression of the official seal of the Issuer on the Bonds are hereby authorized, approved and adopted by the Issuer as the authorized and authentic execution, attestation, countersignature and sealing of the Bonds by said officials on behalf of the Issuer. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. Only such of the Bonds as shall bear thereon a certificate of authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of the Bond Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Bond Resolution and that the owner thereof is entitled to the benefits of this Bond Resolution. The certificate of authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (i) such Bond is signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be authenticated by the same Bond Registrar, and (ii) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

The President and the Business Administrator are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the "*Exchange Bonds*") to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, countersigning, attestation and sealing of the Exchange Bonds by the Issuer, the payee, principal amount, maturity and interest rate may be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds and to complete, authenticate and deliver the Exchange Bonds for the purpose of effecting transfers and exchanges of Bonds; *provided* that any Exchange Bonds authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer and shall bear the name of such payee as the Bondowner requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturity dates and interest rates, shall be canceled. The execution, countersignature, attestation and sealing by the Issuer and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

Section 210. Delivery of the Bonds; Application of Proceeds. The Business Administrator is hereby authorized and instructed to make delivery of the Bonds to the Purchaser and to receive payment therefor in accordance with the terms of sale and to set the proceeds of the sale of the Bonds, together with legally available funds of the Issuer (including monies held by the Issuer for payment of debt service on the Refunded Bonds) in the amount specified in the Certificate of Determination, aside for deposit and use as provided in the Certificate of Determination. The Business Administrator is authorized to cause to be transferred to the Costs of Issuance Account held by the Paying Agent a portion of the proceeds of the Bonds to pay any costs of issuance of the Bonds authorized by the Business Administrator and the Paying Agent is authorized to make such payments.

Any taxes levied or collected to secure the Refunded Bonds shall be applied (a) to pay debt service on the Bonds and the Series 2014 Bonds that are not being refunded or (b) otherwise as provided in the Tax Certificate.

Section 212. Further Authority. The President and the Business Administrator and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Bonds and to fulfill the obligations of the Issuer hereunder and thereunder.

Section 213. Establishment of Accounts. (a) The following accounts on the accounting records of the Issuer are hereby created, which are to be held as follows:

- (i) Bond Account, to be held by the Issuer;
- (ii) Depository Account, to be held by the Paying Agent; and
- (iii) Costs of Issuance Account, to be held by the Paying Agent.

(b) Pending application for the purposes contemplated hereby, moneys on deposit in the Bond Account, Depository Account and Costs of Issuance Account shall be invested as permitted by law in investments approved by the Business Administrator or other authorized officer of the Issuer. Any moneys remaining in the Costs of Issuance Account following the earlier of sixty days after the Closing Date or the date upon which all of the costs of issuance of the Bonds have been paid shall be transferred to the Depository Account and used to pay interest on the Bonds.

(c) The Business Administrator is authorized to approve and direct the payment of the costs of issuance of the Bonds by the Paying Agent.

(d) The Escrow Account is established under the Escrow Agreement and is to be held by the Escrow Agent.

Section 214. Provision for Refunding the Refunded Bonds; Authorization of Escrow Agreement. (a) Subject to the Designated Officer's determination under Section 204(b)(vii), it is hereby found and determined that, pursuant to the Bond Resolution, moneys and governmental

obligations permitted under the Act, the principal of and the interest on which, when due, will provide moneys that will be sufficient to pay, when due, pursuant to call for redemption, the redemption price of and interest due and to become due on, the Refunded Bonds, will be deposited with the paying agent for the Refunded Bonds and provision thereby made for the refunding of the Refunded Bonds.

(b) The Escrow Agreement, in substantially the form set forth as *Exhibit 1* hereto, with such insertions, changes and additions as shall be made with the approval of the President, his or her execution thereof to constitute conclusive evidence of such approval, is hereby in all respects authorized and approved. The President, on behalf of the Issuer, shall enter into the Escrow Agreement with the Escrow Agent establishing the Escrow Account from which the redemption price of the Refunded Bonds shall be paid on the applicable redemption date. After all such Refunded Bonds shall have become due and payable pursuant to call for redemption, any investments remaining in an Escrow Account shall be liquidated, and any proceeds of liquidation over and above the amount necessary to be retained for the payment of any Refunded Bonds not yet presented for payment, including interest due and payable, shall be paid in accordance with such Escrow Agreement. The President is hereby authorized and directed to execute and deliver, and the Business Administrator to seal, countersign and attest, each Escrow Agreement.

Section 215. Authorization of Redemption Prior to Maturity of Refunded Bonds. (a) Subject to the Designated Officer's determination under Section 204(b)(vii), the Series 2014 Bonds that are Refunded Bonds are hereby irrevocably called for redemption on June 1, 2023 (or such later date as is determined by the Designated Officer), at the redemption price of one hundred percent (100%) of the principal amount of each such Refunded Bond so called for redemption plus accrued interest thereon to the date fixed for redemption. Notice of such redemption shall be given as provided in the resolution authorizing the Series 2014 Bonds.

(b) In addition, the Escrow Agent shall give, or cause to be given, notice of such redemption as provided in the resolution authorizing the Series 2014 Bonds to all registered securities depositories and national information services that disseminate redemption notices. Nevertheless, no defect in such notice to the registered securities depositories and national information services, shall in any manner affect the validity of the call for redemption of the Refunded Bonds if notice of the redemption is given as prescribed in the resolution of the Issuer pursuant to which the Refunded Bonds were issued.

Section 216. Conversion to Tax-Exempt Interest Rate. The Bonds may be converted to Tax-Exempt Bonds, the interest on which is excludable from gross income for federal income tax purposes on any date on or after [March 3], 2023 (the Bonds, whether Tax-Exempt Bonds or Taxable Bonds, are excludable from taxes imposed by the Utah Individual Income Tax Act), upon satisfaction of the following conditions:

(a) The Issuer shall give written notice, in substantially the form attached hereto as *Exhibit 2*, via certified mail of the proposed conversion to the Purchaser and the Paying Agent not less than 15 days prior to the proposed Tax-Exempt Conversion Date. The Purchaser shall be deemed to have consented to the designation of the Bonds as excludable from gross income for federal income tax purposes unless the Purchaser notifies the Issuer

in writing that the Purchaser does not consent to such designation at least five (5) days prior to the proposed Tax-Exempt Conversion Date. If the Purchaser does not consent to such designation, the Bonds shall remain as Taxable Bonds and the proposed Tax-Exempt Conversion Date shall not occur. If the Purchaser does not consent to the designation, the Issuer may subsequently give written notice as described above to propose another Tax-Exempt Conversion Date. Conversion of the Bonds in part is not permitted.

(b) On or prior to the Tax-Exempt Conversion Date, there shall be filed with or delivered to the Purchaser and the Issuer:

(i) appropriate amendments or supplements, if any, to the Bonds;

(ii) original executed counterparts of a Tax Certificate prepared by Chapman and Cutler LLP or another nationally recognized bond counsel ("*Bond Counsel*") dated such Tax-Exempt Conversion Date and delivered by the Issuer with respect to certain tax matters related to the Bonds;

(3) an executed Internal Revenue Service Form 8038-G dated and executed on such Tax-Exempt Conversion Date and delivered by the Issuer with respect to certain tax matters related to the Bonds and duly filed with the Internal Revenue Service within 60 days thereafter; and

(4) an opinion of Bond Counsel to the effect that the interest on such Bonds converted is excludable from gross income for federal and State of Utah income tax purposes, to be delivered and released on the Tax-Exempt Conversion Date.

(c) If the above conditions in (b) are not satisfied, the principal on the Bonds shall continue to bear interest at the Taxable Interest Rate and there shall be no Tax-Exempt Conversion Date until such conditions are satisfied.

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 301. Transfer of Bonds. (a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 303 hereof, by the Person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond 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.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully-registered Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondowner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made after the Record Date or after notice of redemption has been given by the Bond Registrar.

(c) The Bond Registrar shall not be required to register the transfer of or exchange any Bond selected for redemption, in whole or in part, except the unredeemed portion of Bonds being redeemed in part. Upon surrender of any Bond redeemed in part only, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver to the Bondowner at the expense of the Issuer, a new Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 302. Exchange of Bonds. Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully-registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made after the Record Date or after notice of redemption has been given by the Bond Registrar.

Section 303. Bond Registration Books. This Bond Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register, or transfer or cause Bonds to be registered or transferred on those books as herein provided.

Section 304. List of Bondowners. The Bond Registrar shall maintain a list of the names and addresses of the owners of all Bonds and upon any transfer shall add the name and address of the new Bondowner and eliminate the name and address of the transferor Bondowner.

Section 305. Duties of Bond Registrar. If requested by the Bond Registrar, the President and the Business Administrator are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations and duties of the Bond Registrar hereunder, which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondowners as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds that have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the Issuer, at its request, at least annually a certificate with respect to Bonds cancelled and/or destroyed;
- (f) to furnish to the Issuer, at its request, at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds; and
- (g) if applicable, to comply with all applicable provisions of DTC's operational arrangements, as provided in Section 402 hereof.

ARTICLE IV

RESERVED

ARTICLE V

COVENANTS AND UNDERTAKINGS

Section 501. Covenants of Issuer. All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in the Bond Resolution are hereby considered and understood, and it is hereby confirmed that all such covenants, statements, representations and agreements are the covenants, statements, representations and agreements of the Issuer.

Section 502. Levy of Taxes; Bond Account. The Issuer covenants and agrees that to pay the interest falling due on the Bonds as the same becomes due, and also to provide a sinking fund for the payment of the principal of the Bonds at maturity, there shall be levied on all taxable property in the District in addition to all other taxes, a direct annual tax sufficient to pay the interest on the Bonds and to pay and retire the same. These taxes when collected shall be applied solely for the purpose of the payment of the interest on and principal of the Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under the Bond Resolution, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent the Issuer from applying any other funds that may be in the Issuer's treasury and available for that purpose to the payment of such interest and principal

as the same respectively become due and mature. The levy or levies herein provided for may thereupon be diminished to that extent. The sums herein provided for to meet the interest on the Bonds and to discharge the principal thereof when due are hereby appropriated for that purpose, and the required amount for each year shall be included by the Issuer in its annual budget and its statement and estimate as certified to the Board of County Commissioners of Duchesne County, Utah, in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of the levies described in this Section money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the Issuer available for such purpose, and such other funds shall be reimbursed when the proceeds of such levies become available.

The taxes or other funds that are referenced in the foregoing paragraph and that are to be used to pay the principal of or interest on the Bonds shall be deposited into the Bond Account. On or prior to the date preceding each principal or interest payment date for the Bonds on which monies are required by the Bond Guaranty Act to be on deposit with the Paying Agent sufficient for the payment of the principal of and interest on the Bonds, but in any event not later than the business day next preceding each such payment date, the Issuer shall transfer from the Bond Account to the Paying Agent for deposit into the Depository Account an amount sufficient to pay principal of and interest on the Bonds on such payment date. Moneys remaining on deposit in the Bond Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Bond Account by the Issuer and commingled with the general funds of the Issuer. Moneys remaining on deposit in the Depository Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Depository Account by the Paying Agent and paid to the Issuer and commingled with the general funds of the Issuer. The Bond Account and the Depository Account have been established primarily to achieve a proper matching of revenues and debt service on the Bonds. The Bond Account and the Depository Account shall be depleted at least once each year by the Issuer, except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Account or one-twelfth of the annual debt service on the Bonds.

Section 503. Arbitrage Covenant; Covenant to Maintain Tax-Exemption. (a) The President, the Business Administrator and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Tax-Exempt Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Tax-Exempt Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Tax-Exempt Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the owners from time to time of the Tax-Exempt Bonds that:

- (i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the Regulations, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, the creation of any rebate fund to provide for the payment of any required rebate and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated, except to the extent that the Tax-Exempt Bonds are not subject to such arbitrage rebate requirements;

(iii) no use will be made of the proceeds of the issue and sale of the Tax-Exempt Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Tax-Exempt Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Tax-Exempt Bonds, would have caused the Tax-Exempt Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Tax-Exempt Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer (other than the Tax-Exempt Bonds) have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Tax-Exempt Bonds and ending fifteen (15) days following the delivery of the Tax-Exempt Bonds, other than the Tax-Exempt Bonds;

(vi) it will not take any action that would cause interest on the Tax-Exempt Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Tax-Exempt Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Tax-Exempt Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Tax-Exempt Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the Tax-Exempt Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Tax-Exempt Bonds are initially delivered and the Issuer agrees that it will not take any action to permit the Tax-Exempt Bonds to be issued in, or converted into, bearer or coupon form without an opinion of Bond Counsel to the effect that such action will not adversely affect the excludability of interest on the Tax-Exempt Bonds from the gross income of the owners thereof for federal income tax purposes; and

(viii) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Tax-Exempt Bonds, under present rules, the Issuer may be treated as a “taxpayer” in such examination

and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Tax-Exempt Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

Section 504. Bond Guaranty Act. (a) The Issuer hereby finds and determines that it is in the best interest of the District for the Bonds to benefit from the guaranty provided by the State of Utah pursuant to the Bond Guaranty Act. Pursuant to the Bond Guaranty Act and subject to having a Certificate of Eligibility from the State of Utah in force at the time of the issuance of the Bonds, the guaranty of the State of Utah is pledged for the benefit of the Bonds pursuant to the Bond Guaranty Act. The Issuer hereby authorizes, empowers and directs the President, the Business Administrator and the employees, officers and agents of the District to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection with the guaranty of the State of Utah for the benefit of the Bonds pursuant to the Bond Guaranty Act. All proceedings and actions of the Issuer, the President, the Business Administrator and the other officers of the District heretofore taken in connection therewith are ratified, confirmed and approved.

(b) The Business Administrator is hereby authorized and directed to take such actions as are required by the Bond Guaranty Act, including, without limitation, transferring monies sufficient for the scheduled payment of principal of or interest on the Bonds to the Paying Agent, for deposit into the Depository Account, at the times required under the Bond Guaranty Act and providing any notices with respect to the Bonds that the Business Administrator or the Issuer is required to provide under the Bond Guaranty Act.

(c) If sufficient funds have not been transferred to the Paying Agent, as required by the Bond Guaranty Act, the Paying Agent is hereby authorized and directed to take such actions as are required or authorized by the Bond Guaranty Act to obtain monies to provide for the payment of the principal of and interest on the Bonds when due, all in accordance with the provisions of the Bond Guaranty Act.

ARTICLE VI

FORM OF BONDS

Section 601. Form of Bonds. Each fully-registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required (including, but not limited to, such changes as may be necessary if the Bonds at any time are no longer held in book-entry form as permitted by Section 403 hereof):

[FORM OF BOND]

PURSUANT TO AND SUBJECT TO THE CONDITIONS CONTAINED IN TITLE 53G, CHAPTER 4, PART 8 OF THE UTAH CODE ANNOTATED 1953, AS AMENDED (THE "BOND GUARANTY ACT"), THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE STATE OF UTAH ARE PLEDGED TO GUARANTEE FULL AND TIMELY PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AS SUCH PAYMENTS SHALL BECOME DUE.

Registered

Registered

UNITED STATES OF AMERICA
STATE OF UTAH
DUCHESNE COUNTY

BOARD OF EDUCATION OF DUCHESNE COUNTY SCHOOL DISTRICT

INITIALLY FEDERALLY TAXABLE CONVERTIBLE GENERAL OBLIGATION REFUNDING BOND
(UTAH SCHOOL DISTRICT BOND GUARANTY PROGRAM), SERIES 2022

Number R-_____ \$_____

TAXABLE
INTEREST RATE

TAX-EXEMPT
INTEREST RATE

MATURITY
DATE

DATED
DATE

____%

____%

June 1, 20__

_____, 2022

REGISTERED OWNER:

PRINCIPAL AMOUNT: ----- DOLLARS-----

KNOW ALL MEN BY THESE PRESENTS that the Board of Education of Duchesne County School District, Utah (the "Issuer"), a duly organized and existing body corporate and a political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) identified above (the "Interest Rate"), payable semiannually on June 1 and December 1 in each year,

commencing June 1, 2022, until payment in full of the Principal Amount, except as the provisions set forth in the hereinafter defined Bond Resolution with respect to redemption prior to maturity may become applicable hereto. This Bond shall bear interest on overdue principal at the Default Rate (defined below). Principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of Zions Bancorporation, National Association, of Salt Lake City, Utah, as Paying Agent for the Bonds, or at the principal corporate trust office of any successor who is at the time the Paying Agent of the Issuer, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the Record Date. This Bond shall initially bear interest at the Taxable Interest Rate, and on and after the Tax-Exempt Conversion Date, if any, this Bond shall bear interest at the Tax-Exempt Interest Rate in accordance with the provisions of the below defined Bond Resolution.

[*“Default Rate”* means 3% above the current interest rate for any outstanding payments in default, upon the occurrence of a payment default longer than 90 days, the default rate shall apply to all outstanding principal until the payment default has been cured.]

This Bond is one of the Initially Federally Taxable Convertible General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2022 of the Issuer (the *“Bonds”*), limited to the aggregate principal amount of _____ Dollars (\$ _____), dated as of the Dated Date, issued under and by virtue of the Utah Refunding Bonding Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended (the *“Utah Code”*), the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 53G of the Utah Code (collectively, the *“Act”*), and under and pursuant to a resolution of the Issuer adopted on February 10, 2022, including as a part of such resolution that certain Certificate of Determination, dated _____, 2022 (collectively, the *“Bond Resolution”*).

Zions Bancorporation, National Association, of Salt Lake City, Utah, is the initial bond registrar and paying agent of the Issuer with respect to the Bonds. This bond registrar and paying agent, together with any successor bond registrar or paying agent, are referred to herein, respectively, as the *“Bond Registrar”* and the *“Paying Agent.”*

The Issuer covenants and is by law required to levy annually a sufficient tax to pay interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof as the same falls due.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by such owner’s attorney duly authorized in writing. Such transfer shall be made upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized attorney and upon the payment of the charges prescribed in the Bond Resolution, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized

denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable solely in the form of registered Bonds in the denomination of \$[5,000 or any whole multiple thereof].

The Bonds are subject to redemption prior to maturity as further described in the Bond Resolution.

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

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or laws of the State of Utah and by the Act and the Bond Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the Constitution and laws referenced above, and that the full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Bond according to its terms.

Pursuant to the Bond Guaranty Act, the State of Utah has pledged to and agreed with the holders of the Bonds that the State of Utah will not alter, impair, or limit the rights vested by the default avoidance program established by the Bond Guaranty Act with respect to the Bonds until the Bonds, together with applicable interest, are fully paid and discharged. Nothing contained in this paragraph shall be construed as precluding an alteration, impairment, or limitation if adequate provision is made by law for the protection of the holders of the Bonds, as provided by the Bond Guaranty Act.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH, has caused this Bond to be signed in its name and on its behalf by its President and countersigned and attested by the Business Administrator of Duchesne County School District, Utah, and has caused its official seal or a facsimile thereof to be impressed or imprinted hereon, all as of the Dated Date.

BOARD OF EDUCATION OF DUCHESNE COUNTY
SCHOOL DISTRICT, UTAH

By _____ (manual signature)
President

[SEAL]

COUNTERSIGN AND ATTEST:

By _____ (manual signature)
Business Administrator

[FORM OF BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the Initially Federally Taxable Convertible General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2022 of the Board of Education of Duchesne County School District, Utah.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Bond Registrar

By _____
Authorized Officer

Date of registration and authentication: _____, 2022.

Bond Registrar and Paying Agent:

Zions Bancorporation, National Association
Corporate Trust Department
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

[FORM OF ASSIGNMENT]

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		UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety		_____ Custodian _____
JT TEN	—	as joint tenants with right		(Cust) (Minor)
		of survivorship and not as		under Uniform Transfers to Minors Act of
		tenants in common		_____
				(State)

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the BOARD OF EDUCATION OF DUCHESNE COUNTY SCHOOL DISTRICT, UTAH,
and hereby irrevocably constitutes and appoints _____

attorney to register the transfer of the Bond on the books kept for registration thereof, with full
power of substitution in the premises.

DATED: _____

SIGNATURE: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

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

ARTICLE VII

MISCELLANEOUS

Section 701. Notice of Bonds to be Issued. In accordance with the provisions of Section 11-27-4 of the Utah Code, the Business Administrator shall cause a “Notice of Bonds to be Issued,” in substantially the form attached hereto as *Exhibit 4*, to be published one time in the *Uintah Basin Standard*, a newspaper of general circulation in the District, and shall cause a copy of this Resolution to be kept on file in his office for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof.

For a period of thirty (30) days from and after publication of the Notice of Bonds to be Issued, any person in interest shall have the right to contest the legality of this Resolution or the Bonds hereby authorized or any provision made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution or the Bonds or any provision made for the security and payment of the Bonds for any cause.

Section 702. Ratification. All proceedings, resolutions and actions of the Issuer and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed and approved, including, without limitation, the publication of the notice of sale for the Bonds as set out in the preambles hereto.

Section 703. Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Bond Resolution.

Section 704. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 705. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 706. Effective Date. This Bond Resolution shall take effect immediately.

(Signature page follows.)

ADOPTED AND APPROVED this 10th day of February, 2022.

BOARD OF EDUCATION OF DUCHESNE COUNTY
SCHOOL DISTRICT, UTAH

By _____
President

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
Business Administrator

EXHIBIT 1

[ATTACH FORM OF ESCROW AGREEMENT]

EXHIBIT 2

[FORM OF WRITTEN NOTICE OF CONVERSION]

KeyBanc Capital Markets, as Purchaser

Zions Bancorporation, National Association, as Paying Agent

NOTICE OF CONVERSION

DATED _____, 202__

Notice is hereby given by The Board of Education of Duchesne County School District, Utah (the “*Issuer*”) to KeyBanc Capital Markets (together with its successors and assigns, the “*Purchaser*”) and Zions Bancorporation, National Association (the “*Paying Agent*”), in connection with the Issuer’s Initially Federally Taxable Convertible General Obligation Refunding Bonds (Utah School District Bond Guaranty Program), Series 2022 (the “*Bonds*”), issued pursuant to a resolution authorizing the issuance of the Bonds, adopted by the Issuer on February 10, 2022 (the “*Resolution*”), that upon compliance with the delivery requirements of Section 216(b) of the Resolution, the Issuer is exercising its right to convert the interest rate on the Bonds from the Taxable Interest Rate to the Tax-Exempt Interest Rate, effective as of _____, 20__ (the “*Tax-Exempt Conversion Date*”), as provided in Section 216 of the Resolution. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Resolution.

The Purchaser shall be deemed to have consented to the designation of the Bonds as excludable from gross income for federal and State of Utah income tax purposes unless the Purchaser notifies the Issuer in writing that the Purchaser does not consent to such designation at least five (5) days prior to the proposed Tax-Exempt Conversion Date.

The Issuer acknowledges that the covenants contained in the Tax Certificates relating to the Bonds will become operative on the Tax-Exempt Conversion Date. The Issuer will cause an IRS Form 8038 to be executed on the Tax-Exempt Conversion Date and filed with the Internal Revenue Service within 60 days thereafter.

In the event that the Issuer fails to provide the documents required pursuant to Section 216 of the Resolution on or prior to the Tax-Exempt Conversion Date, the interest rate on the Bonds will not convert to the Tax-Exempt Rate on the Tax-Exempt Conversion Date.

BOARD OF EDUCATION OF DUCHESNE COUNTY
SCHOOL DISTRICT, UTAH

By _____
Business Administrator

EXHIBIT 3

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT 4

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-27-4, Utah Code Annotated 1953, as amended, that on February 10, 2022, the Board of Education of Duchesne County School District, Utah (the "*Issuer*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its general obligation refunding bonds (the "*Bonds*"), in an aggregate principal amount of not to exceed Eighteen Million Dollars, to bear interest at a rate or rates of not to exceed Six percent per annum, to mature over a period not to exceed eight years from their date or dates and to be sold at a discount from par, expressed as a percentage of the principal amount, of not to exceed two percent. If a default rate is required by the purchaser of the bonds, such default rate shall not exceed nine percent.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of refunding a portion of the Issuer's outstanding general obligation bonds (the "*Refunded Bonds*"). The principal amount of the Bonds may exceed the principal amount of the Refunded Bonds. The Bonds will be full general obligations of the Issuer, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the Duchesne County School District, Utah, fully sufficient to pay the same as to both principal and interest.

A copy of the Resolution is on file in the office of the Business Administrator of Duchesne County School District at 1010 East 200 North, Roosevelt, Utah 84021, where the Resolution may be examined during regular business hours of the Business Administrator from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least thirty days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the above-described Resolution of the Board or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this 10th day of February, 2022.

BOARD OF EDUCATION OF DUCHESNE COUNTY
SCHOOL DISTRICT, UTAH

By _____
Business Administrator