

Farmington, Utah

July 16, 2024

The Board of Education (the “Board”) of the Davis School District, Utah (the “District”), met in regular session at the District offices, located at 45 E. State Street, in Farmington, Utah, at 6:00 p.m. on Tuesday, July 16, 2024, with the following members of the Board being present:

Liz Mumford	President
Brigit Gerrard	Vice President
Michelle Barber	Boardmember
Kristen Hogan	Boardmember
Julie Powell	Boardmember
Emily Price	Boardmember
John Robison	Boardmember

Also present:

Dr. Dan Linford	Superintendent
Craig Carter	Business Administrator

Absent: John Robison

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Business Administrator presented to the Board a Certificate of Compliance With Open Meeting Law with respect to this July 16, 2024 meeting, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

The resolution was signed by the President and recorded in the official records of the Board of Education of Davis School District, Utah. The resolution is as follows:

BOARD OF EDUCATION OF
DAVIS SCHOOL DISTRICT, UTAH

Resolution Authorizing the
Issuance and Sale of

Not to Exceed \$110,000,000
General Obligation Bonds
(Utah School District Bond Guaranty Program),
Series 2024

Adopted July 16, 2024

Table of Contents

	Page
ARTICLE I DEFINITIONS; AUTHORITY	
1.1 <u>Definitions</u>	3
1.2 <u>Authority for Resolution</u>	5
ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE OF BONDS	
2.1 <u>Authorization of Bonds, Principal Amount, Designation and Series</u>	6
2.2 <u>Purpose</u>	6
2.3 <u>Bond Details; Delegation of Authority</u>	6
2.4 <u>Denominations and Numbers</u>	7
2.5 <u>Paying Agent and Bond Registrar</u>	7
2.6 <u>Redemption of Bonds</u>	8
2.7 <u>Notice of Redemption</u>	9
2.8 <u>Partially Redeemed Bonds</u>	10
2.9 <u>Book-Entry System</u>	10
2.10 <u>Sale of Bonds</u>	12
2.11 <u>Continuing Disclosure Undertaking</u>	13
2.12 <u>Execution of Bonds</u>	13
2.13 <u>Delivery of Bonds; Application of Proceeds</u>	14
2.14 <u>Further Authority</u>	15
2.15 <u>State Guaranty</u>	15
2.16 <u>Nonimpairment</u>	16
ARTICLE III TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR	
3.1 <u>Transfer of Bonds</u>	17
3.2 <u>Exchange of Bonds</u>	17
3.3 <u>Bond Registration Books</u>	18
3.4 <u>List of Registered Owners</u>	18
3.5 <u>Duties of Bond Registrar</u>	18
ARTICLE IV COVENANTS AND UNDERTAKINGS	
4.1 <u>Covenants of Board</u>	19
4.2 <u>Levy of Taxes</u>	19
4.3 <u>Bonds in Registered Form</u>	19
4.4 <u>Tax Covenants</u>	20
ARTICLE V FORM OF BONDS	
5.1 <u>Form of Bonds</u>	21
ARTICLE VI MISCELLANEOUS	
6.1 <u>Preliminary Official Statement Deemed Final</u>	30

6.2	<u>Official Statement</u>	30
6.3	<u>Changes to Forms</u>	30
6.4	<u>Notice of Bonds to be Issued</u>	30
6.5	<u>Ratification</u>	31
6.6	<u>Severability</u>	31
6.7	<u>Conflict</u>	31
6.8	<u>Captions</u>	31
6.9	<u>Certification of Fulfillment of Conditions</u>	31
6.10	<u>Maintenance of Records; Copies</u>	31
6.11	<u>Effective Date</u>	31
6.12	<u>Resolution Irrepealable</u>	31
EXHIBIT A	CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW	A-1
EXHIBIT B	LETTER OF REPRESENTATIONS.....	B-1
EXHIBIT C	FORM OF CONTINUING DISCLOSURE UNDERTAKING.....	C-1
EXHIBIT D	CERTIFICATE OF ELIGIBILITY.....	D-1
EXHIBIT E	FORM OF BOND PURCHASE AGREEMENT.....	E-1
EXHIBIT F	FORM OF OFFICIAL STATEMENT.....	F-1
EXHIBIT G	FORM OF TERMS CERTIFICATE.....	G-1
EXHIBIT H	NOTICE OF BONDS TO BE ISSUED	H-1
EXHIBIT I	OFFICIAL NOTICE OF BOND SALE.....	I-1

RESOLUTION

A RESOLUTION OF THE BOARD OF EDUCATION (THE “BOARD”) OF DAVIS SCHOOL DISTRICT, UTAH (THE “DISTRICT”) AUTHORIZING THE ISSUANCE AND SALE BY THE BOARD OF NOT MORE THAN \$110,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BONDS AND RELATED MATTERS.

WHEREAS, at a special bond election duly and lawfully called and held in Davis School District, Utah (the “District”) on November 8, 2022 (the “Election”), the following proposition was submitted to a vote of the qualified registered electors of the School District:

SHALL THE BOARD OF EDUCATION (THE “BOARD”) OF THE DAVIS SCHOOL DISTRICT, UTAH (THE “DISTRICT”), BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$475,000,000) (THE “BONDS”) FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF ACQUIRING LAND AND EQUIPMENT, CONSTRUCTING NEW SCHOOLS AND RENOVATING AND IMPROVING EXISTING FACILITIES; SAID BONDS TO BE DUE AND PAYABLE IN NOT TO EXCEED TWENTY-ONE (21) YEARS FROM THE DATE OF ISSUANCE OF THE BONDS?

WHEREAS, the results of the 2022 Election were declared by the Board, sitting as a Board of Canvassers, by proceedings duly passed on November 22, 2022, from which the total number of votes cast at the 2022 Election was 116,522, the total number of votes cast in favor of the issuance of the bonds was 66,559, and the total number of votes cast against the issuance of the bonds was 49,963; and

WHEREAS, the Board has previously issued \$100,000,000 general obligation bonds pursuant to the authorization of the Election; and

WHEREAS, pursuant to the Election and the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Local Government Bonding Act”), the Board desires to issue its General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2024, in the aggregate principal amount of not to exceed \$110,000,000 (the “Bonds”) to (i) finance all or a portion of the costs of acquiring land and equipment, constructing new schools and renovating and improving existing facilities and (ii) pay expenses reasonably incurred in connection with the acquisition and construction of said improvements and the authorization and issuance of the Bonds; and

WHEREAS, the Local Government Bonding Act provides for the publication of a Notice of Bonds to be Issued, and the Board desires to publish such a notice at this time in compliance with the Local Government Bonding Act with respect to the Bonds; and

WHEREAS, a public hearing with respect to the Bonds was held on October 4, 2022; and

WHEREAS, the Board has made application to the State of Utah (the “State”) to participate in the Utah School District Bond Default Avoidance Program pursuant to the provisions of the Utah School District Bond Guaranty Act, Title 53G, Chapter 4, Part 8, Utah Code Annotated 1953, as amended (the “School District Bond Guaranty Act”); and

WHEREAS, the Utah State Treasurer has delivered to the District a Certificate of Eligibility, attached hereto as Exhibit D, which will evidence the District’s eligibility for the State’s guaranty under the School District Bond Guaranty Act; and

WHEREAS, pursuant to the School District Bond Guaranty Act, payment of the principal of and interest on the Bonds when due will be guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State; and

WHEREAS, there has been presented to the Board at this meeting a form of an official notice of bond sale (the “Official Notice of Bond Sale”) providing for the sale of the Bonds pursuant to competitive, public bids and, in the event that the Bonds are not sold pursuant to a public bid, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”) to be entered into between the Issuer and the underwriter or the purchaser selected by the Issuer for the Bonds; and

WHEREAS, in the event that the Designated Officers (defined herein) determine that it is in the best interests of the Board to publicly offer all or a portion of the Bonds, the Issuer desires to authorize the use and distribution of one or more Preliminary Official Statements (the “Preliminary Official Statement”), and to approve one or more final Official Statements (the “Official Statement”) in substantially the form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, in order to allow flexibility in setting the pricing date of the Bonds and to optimize debt service savings and interest costs to the Board, the Board desires to grant to the Designated Officers (defined herein), together with Zions Public Finance, Inc., the Issuer’s Municipal Advisor, the authority to: (a) solicit and receive competitive bids from, or to negotiate the purchase with, potential purchasers/underwriters of the Bonds and to select the purchaser/underwriter of the Bonds; (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold; and (c) execute a Terms Certificate setting forth the final terms of the Bonds, provided that such final terms do not exceed the parameters set forth in Article II of this Resolution; and

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Education of Davis School District, Utah, as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

1.1 Definitions. As used in this Resolution, the following terms shall have the following meanings:

“Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

“Board” means the Board of Education of Davis School District, Utah.

“Bond Fund” means the fund established under Section 4.2 hereof for each Series of the Bonds.

“Bondowner,” “Bondholder,” “Owner” or “Registered Owner” means the registered owner of any Bond as shown on the registration books of the Board kept by the Bond Registrar.

“Bond Purchase Agreement” means that certain Bond Purchase Agreement in substantially the form of Exhibit E hereto which may be entered into among the Board and an Underwriter/Purchaser, pursuant to which the Bonds will be sold to the Underwriter/Purchaser.

“Bond Registrar” means each Person appointed by the Board as registrar and agent for the transfer, exchange and authentication of the Bonds pursuant to Section 2.5 hereof. The initial Bond Registrar is U.S. Bank Trust Company, National Association, Salt Lake City, Utah.

“Bonds” means the General Obligation Bonds (Utah School District Bond Guaranty Program), of the Board authorized hereby, in one or more Series and to be issued from time to time.

“Business Day” means a legal business day on which banking business is transacted in the city in which the Paying Agent has its corporate trust office for payment of the Bonds.

“Certificate of Eligibility” means one or more Certificates issued by the State Treasurer which evidence the Board’s eligibility for the Utah School District Bond Default Avoidance Program established under the School District Bond Guaranty Act, with the initial certificate attached as Exhibit D hereto.

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

“Continuing Disclosure Undertaking” means that certain Continuing Disclosure Undertaking which may be executed by the Board and dated the date of issuance and delivery of the related Bonds, as originally executed and as it may be amended from time

to time in accordance with the terms thereof, in substantially the form of Exhibit C hereto.

“Designated Officers” means any two of the following: (i) the President of the Board or the Vice President of the Board, (ii) the Business Administrator of the District and (iii) the Superintendent of the District.

“Direct Purchase” means the sale of the Bonds to a purchaser in a direct purchase that does not require use of an Official Statement.

“District” means the Davis School District, Utah.

“DTC” means The Depository Trust Company as securities depository for the Bonds, or its successors.

“Election” means the special bond election held within the District on November 8, 2022.

“EMMA” means the Electronic Municipal Market Access system established by the Municipal Securities Rulemaking Board with the support of the Securities and Exchange Commission, or any successor system, which can be accessed on the date hereof at www.emma.msrb.org.

“Government Obligations” means direct obligations of the United States of America, or other securities, the principal of and interest on which are unconditionally guaranteed by the United States of America.

“Interest Payment Date” means each June 1 and December 1, or other dates as provided in the related Terms Certificate and commencing as provided in the related Terms Certificate.

“Official Notice of Bond Sale” means the Official Notice of Bond Sale of the Board with respect to the Bonds, in substantially the form of Exhibit I hereto, including a bid form for a competitive Direct Purchase.

“Official Statement” means each Official Statement with respect to a series of the Bonds, in substantially the form attached hereto as Exhibit F.

“Original Issue Date” means the date of delivery of the respective Bonds.

“Paying Agent” means each Person appointed by the Board as paying agent with respect to the Bonds pursuant to Section 2.5 hereof. The initial Paying Agent is expected to be U.S. Bank Trust Company, National Association, Salt Lake City, Utah.

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

“Public Offering” means the sale of the Bonds to an Underwriter/Purchaser in a negotiated underwriting or a competitive sale that requires the use of an Official Statement.

“Record Date” means (i) with respect to each Interest Payment Date, the fifteenth day immediately preceding such Interest Payment Date, and (ii) with respect to any redemption of any Bond, such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

“Resolution” means this Resolution authorizing the issuance and sale of the Bonds.

“School District Bond Guaranty Act” means the Utah School District Bond Guaranty Act, Title 53G, Chapter 4, Part 8, Utah Code Annotated 1953, as amended.

“State” means the State of Utah.

“State Treasurer” means the Treasurer for the State.

“Terms Certificate” shall mean the certificate of the Board setting forth the final terms for the related Bonds (within the parameters set forth herein) to be executed by the Designated Officers.

“Underwriter/Purchaser” means, the underwriter or purchaser for the related Bonds as specified in the related Terms Certificate.

“Utah School District Bond Default Avoidance Program” means the School District Bond guaranty program established pursuant to the School District Bond Guaranty Act.

Unless the context clearly indicates to the contrary, the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms as used in this Resolution, refer to this Resolution in its entirety.

1.2 Authority for Resolution. This Resolution is adopted pursuant to the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

2.1 Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Local Government Bonding Act and in this Resolution, one or more series of General Obligation Bonds of the Board is hereby authorized to be issued in the aggregate principal amount of not to exceed \$110,000,000 Such series of bonds shall be designated “Board of Education of Davis School District, Utah General Obligation Bonds, Series 2024 (Utah School District Bond Guaranty Program).”

The name of the Bonds shall be finalized and may be revised in the Terms Certificate. The Bonds may be issued in one or more series and at any time within 18 months of the date of adoption of this Resolution, all within the parameters established hereby.

The Bonds shall be issued as fully registered Bonds.

The Bonds shall be general obligations of the Board for the payment of which the full faith, credit and taxing power of the Board are hereby pledged, and the Board hereby agrees and covenants that it will annually cause to be levied a tax sufficient to pay the principal of, premium, if any, and interest on the Bonds as they fall due and payable and also to constitute a sinking fund to pay the principal, premium, if any, and interest when due.

2.2 Purpose. The Bonds are hereby authorized to be issued for the purpose of (i) financing all or a portion of the costs of acquiring land and equipment, constructing new schools and renovating and improving existing facilities and (ii) paying expenses reasonably incurred in connection with the issuance and sale of the Bonds.

2.3 Bond Details; Delegation of Authority. (a) The Bonds shall mature on the dates and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days comprised of twelve 30-day months) from the related Original Issue Date payable on each Interest Payment Date at the per annum rates, all as provided in the related Terms Certificate.

(b) There is hereby delegated to the Designated Officers, subject to the parameters set forth in this Resolution, the power to determine the following with respect to the Bonds and the Designated Officers are hereby authorized to make such determinations:

(i) the principal amount of the Bonds necessary to accomplish the purpose of the Bonds set forth in Section 2.2 herein; provided, however, that the aggregate principal amount of the Bonds shall not exceed \$110,000,000;

(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 the Bonds shall not exceed twenty-one (21) years;

(iii) the Interest Payment Dates and the interest rate or rates of the Bonds; provided, however, that the interest rate or rates to be borne by the Bonds shall not exceed six percent (6.0%) per annum;

(iv) the method of sale of the Bonds to the Underwriters/Purchasers and the purchase price to be paid by the Underwriters/Purchasers for the Bonds; provided, however, that the discount from par of the Bonds shall not exceed two percent (2%);

(v) whether the Bonds shall be subject to redemption prior to maturity and any such terms thereof; and

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

Upon pricing of the Bonds, the Designated Officers shall make the determinations provided above, and shall execute the Terms Certificate containing such terms and provisions on behalf of the Board, which execution shall be conclusive evidence as to the matters stated therein.

(c) Each Bond shall accrue interest from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the related Original Issue Date, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated upon an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if at the time of authentication of any Bond interest is in default, interest shall accrue from the date to which interest has been paid. The Bonds shall bear interest on overdue principal at the aforesaid respective rates.

2.4 Denominations and Numbers. The Bonds shall be issued as fully registered bonds, without coupons, in the denomination of \$5,000, or any integral multiple thereof, unless otherwise specified in the Terms Certificate and if otherwise specified each reference to \$5,000 minimum denomination shall be deemed to refer to such otherwise specified minimum denomination. The Bonds of each series shall be numbered with the letter prefix "R" and shall be numbered from one (1) consecutively upwards in order of issuance.

2.5 Paying Agent and Bond Registrar. The Board hereby appoints U.S. Bank Trust Company, National Association to act as the initial Paying Agent and Bond Registrar under the terms and conditions of this Resolution. The Board may remove any Paying Agent and any Bond Registrar, and appoint a successor or successors thereto (including at the time of issuance of a Series of Bonds as specified in the Terms Certificate). Following issuance of a series of the Bonds, the Board shall submit to the

Paying Agent or Bond Registrar, as the case may be, a notice of such removal at least 30 days prior to the effective date of such removal, and shall specify the date on which such removal shall take effect. Such removal shall take effect on the date that each successor Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the Board a written acceptance thereof.

The principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, 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 Registered Owner of each Bond at the principal office of the Paying Agent. Payment of interest on each Bond shall be made by check or draft mailed to the Person which, as of the Record Date, is the Registered Owner of the Bond, at the address of such Registered Owner as it appears on the registration books of the Board 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.

2.6 Redemption of Bonds.

(a) The Bonds of a Series may be non-callable or be subject to redemption prior to maturity, at the election of the Board, on the date specified in the related Terms Certificate (the "First Redemption Date"), and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the Board, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, 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 of a Series maturing prior to the related First Redemption Date are not subject to optional redemption.

(b) The Bonds of a Series may be subject to mandatory redemption by operation of sinking fund installments as provided in the related Terms Certificate. If the Bonds of a Series are subject to mandatory sinking fund redemption and less than all of the related 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 District on such mandatory sinking fund redemption dates for the related Bonds in such order as directed by the Board.

(c) If fewer than all of the Bonds of a Series of any maturity are called for redemption, the Bonds to be redeemed shall be selected by lot by the Bond Registrar, in such manner as the Bond Registrar may deem fair and appropriate, each \$5,000 or principal amount of the Bonds being counted as one Bond for this purpose. If a portion of a Bond shall be called for redemption, a new Bond in

principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon presentation and surrender thereof.

2.7 Notice of Redemption. In the event any Bonds are to be redeemed, the Board shall cause notice of such redemption to be given as provided in this Section 2.7. Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Bonds to be redeemed, at the address shown on the registration books of the Board maintained by the Bond Registrar on the Record Date specified in the notice of redemption, which Record Date shall be not less than fifteen (15) calendar days before the mailing of such notice, or at such other address as is furnished to the Bond Registrar in writing by such Registered Owner on or prior to such Record Date and shall also be posted electronically to EMMA. Each notice of redemption shall state (i) the identification numbers, as established hereunder 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 issuance date and maturity date of, and interest rate on, such Bonds; (iii) the Record Date; (iv) the redemption date; (v) the redemption price; (vi) the place of redemption; (vii) the total principal amount of Bonds to be redeemed; (viii) if less than all, the distinctive numbers of the Bonds or portions of Bonds to be redeemed and, if less than all of any Bond, the principal amount of each Bond that is to be redeemed; and (ix) that the interest on the Bonds or portion of Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds or portions of Bonds the redemption price thereof and interest accrued thereon to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered 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.

For so long as a book-entry system is in effect with respect to the related Bonds, the Bond Registrar will mail notices of redemption to Cede & Co. (DTC's partnership nominee) or its successor. Any failure of DTC to convey such notice to any DTC Participants or any failure of DTC Participants or Indirect Participants to convey such notice to any beneficial owner will not affect the sufficiency or the validity of the redemption of Bonds.

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, 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 Board shall not be required to redeem such Bonds. If such condition is included in the notice of redemption and if sufficient moneys have not been deposited on the date fixed for redemption, then a notice stating sufficient

moneys were not deposited and that no redemption occurred on that date shall be sent within a reasonable time thereafter, in like manner, to the registered owners of each Bond which was sent the notice of redemption.

If notice of redemption shall have been given as described above and the foregoing condition, 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.

2.8 Partially Redeemed Bonds. In case any Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Board shall execute and the Bond Registrar 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 Board, 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. A portion of any Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple thereof and in selecting portions of such Bonds for redemption, each such Bond shall be treated as representing that number of Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Bonds by \$5,000.

2.9 Book-Entry System.

(a) Unless otherwise specified in the Terms Certificate and except as provided in paragraphs (b) and (c) of this Section 2.9, the registered holder of all Bonds shall be, and the Bonds shall be registered in the name of Cede & Co. ("Cede"), as nominee of DTC. Payment of interest for any Bond, as applicable, shall be made in accordance with the provisions of this Resolution to the account of Cede on the interest payment date for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Bonds of each Series held in book-entry form shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books of the Board kept by the Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Bonds so registered in the name of Cede, the Board, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Bonds. Without limiting the immediately preceding sentence, the Board, the Bond 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 Bonds, (ii) the delivery to any DTC participant, beneficial owner or

other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Bonds. The Board, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each such Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each such Bond, (2) giving notices of redemption and other matters with respect to such Bonds and (3) registering transfers with respect to such Bonds. So long as the Bonds are registered in the name of Cede, the Paying Agent shall pay the principal or redemption price of, and interest on, such Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Board'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 Board to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this Resolution. Upon delivery by DTC to the Bond 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 Resolution, the word "Cede" in this Resolution 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 Resolution, the Bonds held in book-entry form 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 Bonds at any time by giving written notice to the Board, the Bond Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Bonds under applicable law.

(ii) The Board, in its sole discretion and without the consent of any other person, may, by notice to the Bond Registrar, terminate the services of DTC with respect to the Bonds if the Board 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 Bonds or the Board; and the Board shall, by notice to the Bond Registrar, terminate the services of DTC with respect to the Bonds upon receipt by the Board, the Bond 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 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Bonds; or (2) a

continuation of the requirement that all of the outstanding Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Bonds.

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

(iv) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the representation letter of the Board addressed to DTC and DTC's operational arrangement.

(v) In connection with any notice or other communication to be provided to Holders of Bonds registered in the name of Cede pursuant to this Resolution by the Board or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the Board 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.

2.10 Sale of Bonds. (a) The sale of the Bonds is hereby approved as follows:

(i) The Bonds authorized to be issued herein shall be sold to each Underwriter/Purchaser at an aggregate price as shall be determined pursuant to the authority delegated under Section 2.3 hereof, on the terms and conditions to be set forth in the Bond Purchase Agreement and/or the Official Notice of Bond Sale, and upon the basis of the representations therein set forth. The Board hereby ratifies, confirms and approves all actions heretofore taken on behalf of the Board by the Designated Officers, the Business Administrator and other officials of the Board in connection with the sale of the Bonds.

(ii) To evidence the acceptance by the Board, the Designated Officers are hereby authorized and directed to execute and deliver the Bond Purchase Agreement (substantially in the form attached hereto as Exhibit E) and/or the Terms Certificate (substantially in the form attached hereto as Exhibit G), with such changes, omissions, insertions and revisions as the Designated Officers shall deem advisable, execution and delivery thereof to constitute conclusive evidence of such approval.

(b) The Designated Officers are hereby authorized to determine the method of sale of the Bonds, which may include a Direct Purchase or a Public Offering for any series of the Bonds. In the event that a Public Offering is used for one or more series of the Bonds, the Designated Officers are authorized and directed to prepare or cause to be prepared an Official Statement (including a Preliminary Official Statement) for distribution to prospective purchasers of one or more series of the Bonds in accordance with Section 6.1 hereof.

2.11 Continuing Disclosure Undertaking. For any Public Offering, the President or Vice President are hereby authorized, empowered and directed to execute and deliver, and the Business Administrator to seal, countersign and attest, the Continuing Disclosure Undertaking in substantially the same form as now before the Board and attached hereto as Exhibit C, or with such changes therein as may be approved, execution thereof to constitute conclusive evidence of approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Board as herein provided, the Continuing Disclosure Undertaking will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Board to comply with its obligations under the Continuing Disclosure Undertaking.

2.12 Execution of Bonds. The Bonds shall be executed on behalf of the Board by the President or Vice President and attested by the Business Administrator (the signatures of the President or Vice President and Business Administrator being either manual and/or by facsimile) and the seal of the Board or a facsimile thereof shall be impressed or imprinted thereon. The use of such facsimile signatures of the President or Vice President and Business Administrator and such facsimile of the seal of the Board on the Bonds is hereby authorized, approved and adopted by the Board as the authorized and authentic execution, attestation and sealing of the Bonds by said officials. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. The Certificate of Authentication shall be substantially in the form provided in Section 5.1 hereof. 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 this Resolution, and such certificate of the Bond Registrar shall

be conclusive evidence that the Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of this Resolution and that the Registered Owner thereof is entitled to the benefits of this 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 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 certified as registered by the same Bond Registrar, and (ii) the date of authentication of the Bond is inserted in the place provided therefor on the Certificate of Authentication.

The President or Vice President and Business Administrator are authorized to execute, attest, countersign 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, attestation and sealing of the Exchange Bonds by the Board, the payee, principal amount, CUSIP number, if any, maturity and interest rate shall 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, CUSIP number, if any, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds, and to complete, certify as to registration and authenticate and deliver the Exchange Bonds, for the purpose of effecting transfers and exchanges of Bonds; provided, however, that any Exchange Bonds registered, 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 Registered Owner 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 maturities and interest rates, shall be canceled. The execution, attestation and sealing by the Board and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, CUSIP number, if any, 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.

2.13 Delivery of Bonds; Application of Proceeds. The Bonds shall be delivered to the respective Underwriter/Purchaser at such time and place as provided in the Bond Purchase Agreement or Official Notice of Bond Sale, as applicable. The Business Administrator of the Board is hereby authorized and instructed to make delivery of the Bonds to the Underwriter/Purchaser and to receive payment therefor in accordance with

the terms of the Bond Purchase Agreement or the Official Notice of Bond Sale, and to deposit the proceeds of sale as follows:

(a) Into a separate account (which may be held by the Paying Agent if directed by the Business Administrator) to pay the costs of issuance of the Bonds, with any amount remaining after six months from deposit returned to the Board for deposit with the amounts described in (b) below.

(b) The amount of the Bonds proceeds remaining after the deposit mentioned in (a) above shall be deposited into a separate account for payment of the costs of the projects authorized in the Election.

2.14 Further Authority. The President, Vice President and the Business Administrator and such other officials of the Board as may be required, are hereby authorized and directed to execute all such certificates, documents, and other instruments and make such elections under the Code as may be necessary or advisable to provide for the issuance, sale, registration, and delivery of the Bonds and to comply with applicable provisions of the Code.

2.15 State Guaranty. Notwithstanding any terms and provisions herein to the contrary, the State, pursuant to the School District Bond Guaranty Act, shall guarantee the timely payment of principal of (either at stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment, if applicable) and interest on the Bonds, as such payments shall become due (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, if applicable, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration). The State shall not guarantee the payment of any redemption premium on the Bonds in the event of an optional or mandatory redemption of such Bonds. The Board covenants that it will promptly pay the principal of and interest on every Bond issued pursuant to this Resolution at the place, on the dates and in the manner provided hereinbelow.

The Business Administrator shall transfer to the Paying Agent at least fifteen (15) days prior to each interest and/or principal payment date for the Bonds, moneys sufficient to pay the principal of, premium, if any, and interest on the Bonds coming due on such applicable date. If the Business Administrator believes for any reason that he/she may be unable to transfer the scheduled debt service payment on the Bonds to the Paying Agent at least fifteen (15) days prior to each such applicable interest and/or principal payment date, the Business Administrator shall immediately notify the Paying Agent and the State Treasurer by telephone, a writing sent by facsimile transmission and a writing sent by first-class United States mail of such default not less than fifteen (15) days prior to the applicable interest and/or principal payment date.

In the event the Business Administrator fails to deposit with the Paying Agent moneys sufficient to pay principal of and interest on the Bonds when due, the Paying

Agent shall notify the State Treasurer of such failure in writing at least ten (10) days before each applicable interest and/or principal payment date by telephone, a writing sent by facsimile transmission and a writing sent by first-class United States mail. Upon receipt of such notification, the State Treasurer shall, on or before the applicable interest and/or principal payment date, transfer sufficient moneys to the Paying Agent to make the scheduled debt service payment as provided in the School District Bond Guaranty Act. The payment of principal of and/or interest on the Bonds by the State Treasurer shall discharge the obligation of the Board to its Bondholders for such payment and shall transfer the rights represented by the general obligation of the Board from the Bondholders to the State.

No bonds of the Board have been paid (either principal or interest, in whole or in part) by the State under the School District Bond Guaranty Act.

2.16 Nonimpairment. Pursuant to the School District Bond Guaranty Act, the State pledges to and agrees with the Owners of the Bonds that the State will not alter, impair or limit the rights vested by the School District Bond Guaranty Act with respect to the Bonds until the Bonds, together with applicable interest, are fully paid and discharged; provided however, that nothing shall preclude an alteration, impairment or limitation if adequate provision is made by law for the protection of the Owners of the Bonds.

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

3.1 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 3.3 hereof, 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 Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Board, 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 (a) hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Board, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Registered Owner 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 (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

(c) The Board 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.

3.2 Exchange of Bonds. Bonds may be exchanged at the 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 3.1 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Registered Owner 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 (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Bond, after such Record Date

as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

3.3 Bond Registration Books. This Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code Annotated 1953, as amended. The Bond Registrar shall keep or cause to be kept, at its office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Board, and upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as herein provided.

3.4 List of Registered Owners. 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 Registered Owner and eliminate the name and address of the transferor Registered Owner.

3.5 Duties of Bond Registrar. The obligations and duties of the Bond Registrar hereunder 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 Registered Owners as set forth herein and to furnish such list to the Board 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 which have been paid at maturity or submitted for exchange or transfer;
- (e) to furnish the Board at least annually a certificate with respect to Bonds canceled and/or destroyed; and
- (f) to furnish the Board at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

ARTICLE IV

COVENANTS AND UNDERTAKINGS

4.1 Covenants of Board. All covenants, statements, representations and agreements contained in the Bonds, and all recitals and representations in this Resolution are hereby considered and understood and it is hereby resolved that all said covenants, statements, representations and agreements of the Board, are also the covenants, statements, representations and agreements of the District.

4.2 Levy of Taxes. The Board covenants and agrees to establish a Bond Fund to pay the interest falling due on each Series of the related Bonds as the same becomes due and also to provide for the payment of the principal of the Bonds at maturity or by prior redemption. 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 Bonds. Said taxes shall be deposited in the Bond Fund and applied solely for the purpose of the payment of said interest and principal on the related Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent the Board from applying any other funds that may be in the Board's treasury and available for that purpose to the payment of said interest and principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished, and 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 Board in its annual budget and its statement and estimate as certified to Davis County, Utah in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of said levies money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the Board available for such purpose, and such other funds reimbursed when the proceeds of said levies become available. The Board shall transfer from the Bond Fund to the Paying Agent at least fifteen days prior to each principal and/or interest payment date or redemption date on the related Bonds, sufficient moneys to pay all principal and interest falling due on said payment or redemption date. The Board has established each Bond Fund primarily to achieve a proper matching of revenues and debt service on the related Bonds. The Bond Fund shall be depleted at least once each year by the Board except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Fund or one-twelfth of the annual debt service on the related Bonds.

4.3 Bonds in Registered Form. The Board recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon be excludible from gross income for federal income tax purposes under laws in force at the time the Bonds are delivered. In this connection, the Board agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

4.4 Tax Covenants. The Board further covenants and agrees to and for the benefit of the Bondholders that the Board (i) will not take any action that would cause interest on the Bonds to become subject to federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Bonds to become subject to federal income taxation, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the exemption from federal income taxation of interest on the Bonds. Pursuant to this covenant, the Board obligates itself to comply throughout the term of the Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

ARTICLE V

FORM OF BONDS

5.1 Form of Bonds. Each Bond shall be 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:

[FORM OF BOND]

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

PURSUANT TO AND SUBJECT TO THE CONDITIONS CONTAINED IN THE UTAH SCHOOL DISTRICT BOND GUARANTY ACT, TITLE 53G, CHAPTER 4, PART 8, UTAH CODE ANNOTATED 1953, AS AMENDED (“UTAH SCHOOL DISTRICT BOND GUARANTY ACT”), THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE STATE OF UTAH IS PLEDGED TO GUARANTEE FULL AND TIMELY PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AS SUCH PAYMENTS SHALL BECOME DUE (EXCEPT THAT IN THE EVENT OF ANY ACCELERATION OF THE DUE DATE OF SUCH PRINCIPAL BY REASON OF MANDATORY OR OPTIONAL REDEMPTION OR ACCELERATION RESULTING FROM DEFAULT OR OTHERWISE, OTHER THAN ANY ADVANCEMENT OF MATURITY PURSUANT TO A MANDATORY SINKING FUND PAYMENT, IF APPLICABLE, THE PAYMENTS GUARANTEED SHALL BE MADE IN SUCH AMOUNTS AND AT SUCH TIMES AS SUCH PAYMENTS OF PRINCIPAL WOULD HAVE BEEN DUE HAD THERE NOT BEEN ANY SUCH ACCELERATION).

Registered

Registered

**UNITED STATES OF AMERICA
STATE OF UTAH
BOARD OF EDUCATION OF DAVIS SCHOOL DISTRICT
GENERAL OBLIGATION BOND
(UTAH SCHOOL DISTRICT BOND GUARANTY PROGRAM)
SERIES 2024**

Number R-____ \$_____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>[CUSIP]</u>
_____%	_____	_____	_____

Registered Owner: [CEDE & CO.][_____]

Principal Amount: _____ DOLLARS****

The Board of Education (the “Board”) of Davis School District, Utah (the “District”), a duly organized and existing 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 (subject to redemption prior to maturity, as provided herein), upon presentation and surrender hereof, the Principal Amount identified above, and to pay the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum identified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), which interest shall be payable on June 1 and December 1 of each year, commencing _____ (each an “Interest Payment Date”), until all of the principal shall have been paid.

Interest on this Bond shall accrue from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated on an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if interest on the hereinafter defined Bonds shall be in default, interest on the Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Bonds surrendered. This Bond shall bear interest on overdue principal at the Interest Rate. Principal and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal of this Bond shall be payable upon surrender of this Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as Paying Agent, and payment of the semiannual interest hereon shall be made by check or draft mailed to the person who is the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Resolution.

This Bond is one of the General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2024, of the Board (the “Bonds”) limited to the aggregate principal amount of \$110,000,000, issued pursuant to (i) authorization given by a majority of the qualified registered electors of the District voting at a special bond election held in the District on November 8, 2022, (ii) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”) and (iii) a resolution of the Board adopted on July 16, 2024 (the “Resolution”). The Bonds are authorized to be issued for the purpose of (a) new school construction, land acquisition, equipment acquisition, and renovation and improvement of existing school facilities and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Bonds.

U.S. Bank Trust Company, National Association, Salt Lake City, Utah is the initial bond registrar and paying agent with respect to the Bonds. Said bond registrar and

paying agent, together with any successor bond registrar or paying agent, respectively, is referred to herein as the “Bond Registrar” and the “Paying Agent.”

The Board covenants and is by law required to levy annually a sufficient tax to constitute a Bond Fund to pay the interest on this Bond as it falls due and also to provide for the payment of the principal hereof as the same falls due; provided, however, that the Board may apply other funds available to the Board to the payment of said principal and interest in which case the levy herein described may to that extent be diminished.

This Bond is transferable, as provided in the Resolution, only upon the books of the Board kept for that purpose at the principal office of the Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the Board 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 Resolution and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Board, 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 hereof and interest due hereon and for all other purposes whatsoever, and neither the Board, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Board is not required to transfer or exchange any Bond (i) after the Record Date with respect to any Interest Payment Date to and including such Interest Payment Date, and (ii) with respect to any redemption of any Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

The Bonds are issuable solely in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Bonds shall be subject to redemption prior to maturity, at the election of the Board, on _____ (the “First Redemption Date”) and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the Board, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, 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 prior to the First Redemption Date are not subject to optional redemption.

[The Bonds are subject to mandatory redemption by operation of sinking fund installments at a redemption price equal to 100% of the principal amount thereof plus

accrued interest, if any, to the redemption date, on the dates and in the principal amounts as follows:

Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Bonds to be redeemed, at the address shown on the registration books of the Board maintained by the Bond Registrar, all as provided in the Resolution.

If notice of redemption shall have been given as described above and any conditions thereto are 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.

In case any Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Board shall execute and the Bond Registrar 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 Board, 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. A portion of any Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple thereof and in selecting portions of such Bonds for redemption, each such Bond shall be treated as representing that number of Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Bonds by \$5,000.]

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 statutes of the State of Utah and by the Act and the 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 Board, is within every debt and other limit prescribed by said Constitution and statutes, and that the full faith and credit of the Board are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Bond, according to its terms.

PURSUANT TO SECTION 53G-4-802, UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH PLEDGES TO AND AGREES WITH THE OWNERS OF THE BONDS THAT THE STATE OF UTAH WILL NOT ALTER, IMPAIR OR LIMIT THE RIGHTS VESTED BY THE UTAH SCHOOL DISTRICT BOND GUARANTY ACT WITH RESPECT TO THE BONDS UNTIL THE BONDS, TOGETHER WITH APPLICABLE INTEREST, ARE FULLY PAID AND DISCHARGED; PROVIDED HOWEVER, THAT NOTHING SHALL PRECLUDE AN

ALTERATION, IMPAIRMENT OR LIMITATION IF ADEQUATE PROVISION IS
MADE BY LAW FOR THE PROTECTION OF THE OWNERS OF THE BONDS.

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 DAVIS
SCHOOL DISTRICT, UTAH, has caused this Bond to be signed in its name and on its
behalf by its President and attested and countersigned by its Business Administrator (the
signatures of said President and Business Administrator being by facsimile or manual
signature), and has caused its corporate seal to be affixed hereto.

BOARD OF EDUCATION OF DAVIS
SCHOOL DISTRICT, UTAH

(Do Not Sign)

President

ATTEST AND COUNTERSIGN:

(Do Not Sign)

Business Administrator

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution and is one of the General Obligation Bonds (Utah School District Bond Guaranty Program), Series 2024, of the Board of Education of the Davis School District, Utah.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION
as Bond Registrar

By: _____

Date of Registration and Authentication: _____

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 entireties
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.

ASSIGNMENT

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and hereby irrevocably constitutes and appoints

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

Dated: _____

Signature: _____

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

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by 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).

ARTICLE VI

MISCELLANEOUS

6.1 Preliminary Official Statement Deemed Final. For each Public Offering, the use and distribution of the Official Statement in preliminary form (“the Preliminary Official Statement”), in substantially the form presented at this meeting and in the form attached hereto as Exhibit F, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the appropriate officers of the Board shall deem advisable. The appropriate officers of the Board are 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 deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds.

6.2 Official Statement. For each Public Offering, the Official Statement of the Board is hereby authorized in substantially the form presented at this meeting and in the form attached hereto as Exhibit F, with such changes, omissions, insertions and revisions as the appropriate officers of the Board shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds. The President or Vice President shall sign and deliver the Official Statement to the Underwriter/Purchaser for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the President or Vice President of any such changes, omissions, insertions and revisions shall be conclusively established by the President or Vice President’s execution of the Official Statement.

6.3 Changes to Forms. The form of Bonds and the other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the President or Vice President and/or Business Administrator, whose execution or approval thereof on behalf of the Board shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

6.4 Notice of Bonds to be Issued. In accordance with the provisions of the Local Government Bonding Act, the Business Administrator shall cause a “Notice of Bonds to be Issued” to be posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the District’s official website and (iii) in a public location within the District that is reasonably likely to be seen by residents of the District, and has caused a copy of this Resolution to be kept on file in the Board’s office in Farmington, Utah, for public examination during the regular business hours of the Board until at least thirty (30) days from and after the date of publication thereof. The “Notice of Bonds to be Issued” is in substantially the form set forth in Exhibit H attached hereto.

6.5 Ratification. All proceedings, resolutions and actions of the Board and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed and approved.

6.6 Severability. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this 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 provisions of this Resolution.

6.7 Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

6.8 Captions. The 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 Resolution.

6.9 Certification of Fulfillment of Conditions. The Board hereby finds and certifies that upon the execution of the related Terms Certificate, all conditions precedent to the issuance of the Bonds will have been satisfied and fulfilled.

6.10 Maintenance of Records; Copies. A copy of this Resolution and every amendatory or supplemental resolution or other official action relating to the Bonds shall be kept on file with the Business Administrator at 45 E. State Street, Farmington, Utah, where the same shall be made available for inspection by any Registered Owner of the Bonds, or his, its or their agents for so long as any of the Bonds remain outstanding and unpaid. Upon payment of the reasonable cost for preparing the same, a certified copy of this Resolution, or any amendatory or supplemental resolution, will be furnished to any Registered Owner of the Bonds.

6.11 Effective Date. This Resolution shall take effect immediately upon its approval and adoption by the Board.

6.12 Resolution Irrepealable. Upon the issuance of a Series of Bonds, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the related Bonds are paid in accordance with the terms and provisions hereof.

APPROVED AND ADOPTED this July 16, 2024.

BOARD OF EDUCATION OF DAVIS
SCHOOL DISTRICT, UTAH

President

ATTEST AND COUNTERSIGN:

Business Administrator

(SEAL)

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

The meeting was then adjourned.

President

ATTEST AND COUNTERSIGN:

Business Administrator

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

I, Craig Carter, the duly qualified Business Administrator of the Board of Education (the “Board”) of Davis School District, Utah (the “District”), do hereby certify according to the records of the District in my official possession that the foregoing constitutes a true and correct copy of the minutes of the meeting of the Board held on July 16, 2024, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on July 16, 2024.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the Board, this July 16, 2024.

Business Administrator

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Craig Carter, the undersigned Business Administrator of Davis School District, Utah (the “District”), do hereby certify that I gave written public notice of the agenda, date, time and place of the special meeting held by the Board of Education (the “Board”) of the District on July 16, 2024, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted in a public location within the District that is reasonably likely to be seen by residents of the District at least twenty-four (24) hours prior to the convening of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the District’s official website at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2024 Annual Meeting Schedule for the District (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Board of Education to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the District’s official website and (c) in a public location within the District that is reasonably likely to be seen by residents of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Board this July 16, 2024.

Business Administrator

(S E A L)

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

LETTER OF REPRESENTATIONS

EXHIBIT C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT D

CERTIFICATE OF ELIGIBILITY

EXHIBIT E

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT F

FORM OF OFFICIAL STATEMENT

EXHIBIT G

FORM OF TERMS CERTIFICATE

EXHIBIT H

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, that on July 16, 2024, the Board of Education (the “Board”) of Davis School District, Utah (the “Issuer”) adopted a resolution (the “Resolution”) in which it authorized the issuance of its General Obligation Bonds (Utah School District Bond Guaranty Program) (to be issued in one or more series and from time to time, with any other title or series designation) (the “Bonds”).

PURPOSE FOR ISSUING THE BONDS

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) financing all or a portion of the costs of acquiring land and equipment, constructing new schools and renovating and improving existing facilities and (b) paying related expenses.

PARAMETERS OF THE BONDS

The Board intends to issue the Bonds in the aggregate principal amount of not to exceed One Hundred Ten Million Dollars (\$110,000,000), to mature in not more than twenty-one (21) years from issuance, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed six percent (6.0%) per annum.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, with such final terms and provisions as may be deemed appropriate by authorized officers of the Board, provided that said final terms shall not exceed the maximums set forth above.

SECURITY PLEDGED FOR THE BONDS

The Bonds are general obligations of the Board secured by the full faith and credit and taxing power of the Board.

OUTSTANDING BONDS

Other than the proposed Bonds, the Board currently has \$516,830,000 of general obligation bonds currently outstanding.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Board’s outstanding bonds or obligations may be found in the Board’s financial report (the “Financial Report”) at: <http://secure.utah.gov/auditor-search/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Craig Carter, Business Administrator at (801) 402-5257.

TOTAL ESTIMATED COST

Based on the Board’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds if held until maturity is \$148,648,325.

A copy of the Resolution is on file in the office of the Business Administrator at the Board's offices located at 45 E. State Street, Farmington, Utah, where they may be examined during regular business hours from 8:00 a.m. to 4:30 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 or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this July 16, 2024.

/s/ Craig Carter
Business Administrator

EXHIBIT I

OFFICIAL NOTICE OF BOND SALE