

**BOARD OF EDUCATION
OF
WEBER SCHOOL DISTRICT, UTAH**

**Resolution Authorizing the Issuance and Sale of
General Obligation School Building Bonds
(Utah School Bond Guaranty Program), Series 2022**

Adopted December 1, 2021

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS	2
Section 101.	Definitions.....	2
Section 102.	Rules of Construction	5
Section 103.	Authority for Bond Resolution	5
ARTICLE II	AUTHORIZATION, TERMS AND ISSUANCE OF BONDS.....	5
Section 201.	Authorization of Bonds, Principal Amount, Designation and Series	5
Section 202.	Purpose.....	6
Section 203.	Issue Date.....	6
Section 204.	Bond Details; Delegation of Authority	6
Section 205.	Denominations and Numbers.....	7
Section 206.	Paying Agent and Bond Registrar.....	7
Section 207.	Redemption; Notice of Redemption	8
Section 208.	Issuance, Sale and Delivery of Bonds.....	10
Section 209.	Execution of Bonds.....	10
Section 210.	Delivery of the Bonds; Application of Proceeds	11
Section 211.	Continuing Disclosure Undertaking	11
Section 212.	Further Authority	11
Section 213.	Establishment of Accounts	12
Section 214.	Bidding for the Bonds; Official Notice of Bond Sale.....	12
Section 215.	Notice of Bonds to be Issued	12
Section 216.	Method of Sale of the Bonds	13
ARTICLE III	TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR.....	13
Section 301.	Transfer of Bonds	13
Section 302.	Exchange of Bonds	14
Section 303.	Bond Registration Books	14
Section 304.	List of Bondowners.....	14
Section 305.	Duties of Bond Registrar	14
ARTICLE IV	BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS.....	15
Section 401.	Book-Entry System; Limited Obligation of Issuer	15
Section 402.	Letter of Representations	16
Section 403.	Transfers Outside Book-Entry System	16
Section 404.	Payments to Cede.....	16
ARTICLE V	COVENANTS AND UNDERTAKINGS.....	16
Section 501.	Covenants of Issuer.....	16
Section 502.	Levy of Taxes; Bond Account	16

SECTION	HEADING	PAGE
Section 503.	Arbitrage Covenant; Covenant to Maintain Tax-Exemption.....	17
Section 504.	Bond Guaranty Act	19
ARTICLE VI	FORM OF BONDS	19
Section 601.	Form of Bonds	19
ARTICLE VII	MISCELLANEOUS	27
Section 701.	Final Official Statement.....	27
Section 702.	Preliminary Official Statement Deemed Final.....	27
Section 703.	Ratification.....	27
Section 704.	Severability	27
Section 705.	Conflict	27
Section 706.	Captions	28
Section 707.	Effective Date	28
EXHIBIT 1	— Form of Certificate of Determination	
EXHIBIT 2	— Form of Continuing Disclosure Undertaking	
EXHIBIT 3	— Form of Dissemination Agency Agreement	
EXHIBIT 4	— Form of Preliminary Official Statement	
EXHIBIT 5	— Form of Notice of Bonds to be Issued	
EXHIBIT 6	— Form of Official Notice of Bond Sale	

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$90,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS (UTAH SCHOOL BOND GUARANTY PROGRAM), SERIES 2022 OF THE BOARD OF EDUCATION OF WEBER SCHOOL DISTRICT, UTAH; PROVIDING FOR THE LEVY OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING FOR THE USE OF THE PROCEEDS THEREOF; 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; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; MAKING CERTAIN FINDINGS AND COVENANTS IN CONNECTION THEREWITH; PROVIDING FOR A SYSTEM OF REGISTRATION THEREFOR; RATIFYING ACTIONS HERETOFORE TAKEN; MAKING CERTAIN REPRESENTATIONS AND COVENANTS CONCERNING MAINTENANCE OF THE TAX-EXEMPT STATUS OF INTEREST THEREON UNDER THE FEDERAL INCOME TAX LAWS; AUTHORIZING THE CIRCULATION OF AN OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE UNDERTAKING; 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, at the Bond Election, the issuance of \$279,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, raising money for constructing buildings, acquiring land and furnishings and remodeling and updating existing school property under the charge of the Issuer;

WHEREAS, since the Bond Election, the Issuer has not entered into any loans from the School Building Revolving Account pursuant to Section 53F-9-206 (or any predecessor provision) of the Utah Code;

WHEREAS, the Issuer has not heretofore issued any of the bonds voted at the Bond Election and the Issuer has determined to authorize the issuance and sale at the time of up to \$90,000,000 principal amount of the bonds voted at the Bond Election;

WHEREAS, a notice inviting electronic bids for the purchase of the Bonds will be advertised by electronic dissemination through the PARITY® electronic bid submission system;

WHEREAS, in the opinion of the Issuer, it is in the best interests of the Issuer that (a) the Designated Officer be authorized to (i) accept or reject the bids received for the Bonds pursuant to

the PARITY® electronic bid submission system and determine the best bid received that conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds and (ii) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds and to execute the Certificate of Determination containing such terms and provisions and (b) the President be authorized to execute the Official Statement with respect to the Bonds;

[WHEREAS, based upon current municipal bond market conditions related to low interest rates, the Issuer believes it will receive more bids for the purchase of the Bonds and the most favorable cost of capital and is therefore in the best interests of the Issuer if the Issuer does not restrict the amount of premium bidders may pay for the Bonds]; and

WHEREAS, Section 11-14-316 of the Bond 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 Weber School District, Utah, as follows:

ARTICLE I

DEFINITIONS

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

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

“Bond Act” means, collectively, the Local Government Bonding Act, Chapter 14 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 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 Election” means the special bond election duly and lawfully called and held in the District on November 2, 2021, at which the issuance and sale by the Issuer of \$279,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, raising money for constructing buildings, acquiring land and furnishings and remodeling and updating existing school property under the charge of the Issuer, the results of which election were declared by the Issuer, sitting as a Board of Canvassers, on November 16, 2021.

“Bond Guaranty Act” means the Utah School 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 December 1, 2021, 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 General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2022, in the maximum aggregate principal amount of \$90,000,000, 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 any other official authorized to carry out the duties of the Business Administrator in the actual Business Administrator’s absence or incapacity.

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 401 hereof.

“Certificate of Determination” means the Certificate of Determination, a form of which is attached hereto as *Exhibit 1*, of the Designated Officer delivered pursuant to Article II of the Bond 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.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking of the Issuer, in substantially the form attached hereto as *Exhibit 2*, dated the Closing Date, for the purpose of providing continuing disclosure information under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as may be amended from time to time.

“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 of the Issuer, or in the event of the absence or incapacity of both the Business Administrator and the Superintendent of the Issuer, the President, or in the event of the absence or incapacity of the Business Administrator, the Superintendent of the Issuer and the President, Douglas R. Hurst, a board member of the Issuer.

“Dissemination Agency Agreement” means the Dissemination Agency Agreement, dated the Closing Date, between the Issuer and the Dissemination Agent, in substantially the form attached hereto as *Exhibit 3*.

“Dissemination Agent” means each Person appointed by the Issuer as dissemination agent with respect to the Continuing Disclosure Undertaking and the Dissemination Agency Agreement. The initial Dissemination Agent is Zions Bancorporation, National Association.

“District” means Weber School District, Utah.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Exchange Bond” means any Exchange Bond as defined in Section 209 hereof.

“Issuer” means the Board of Education of the District.

“Letter of Representations” means the Blanket Issuer Letter of Representations from the Issuer to DTC, dated February 14, 2006.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer to the Paying Agent.

“Official Statement” means the Official Statement with respect to the Bonds, in substantially the form of the Preliminary Official Statement attached hereto as *Exhibit 4*.

“Participants” means those broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“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 of the Issuer).

“Project Account” means the Project Account established in Section 213 hereof.

“Purchaser” means the initial purchaser or purchasers of the Bonds from the Issuer.

“*Rating Agency*” means Moody’s, if the Bonds are then rated by Moody’s.

“*Record Date*” means (a) in the case of each interest payment date, the day that is fifteen (15) days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar, and (b) in the case of each redemption, such record date as shall be specified by the Bond Registrar in the notice of redemption required by Section 207 hereof, *provided* that such record date shall be not less than fifteen (15) calendar days before the mailing of such notice of redemption.

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

“*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 Bonds from gross income of the owners thereof for federal 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 the 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 the Bond Resolution refer to the Bond Resolution.

Section 103. Authority for Bond Resolution. The Bond Resolution is adopted pursuant to the provisions of the Bond 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 Bond Act and in the Bond Resolution, a series of General Obligation School Building Bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of not to exceed Ninety Million Dollars (\$90,000,000). Such series of bonds shall be designated “*General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2022;*” *provided, however*, the Designated Officer may change the series designation applicable to the Bonds. 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 Ninety Million Dollars (\$90,000,000), 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 Bond Act for the purpose of raising money for constructing buildings, acquiring land and furnishings and remodeling and updating existing school property under the charge of the Issuer, as authorized at the Bond Election, and paying certain costs related to the issuance and sale of the Bonds.

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

Section 204. Bond Details; Delegation of Authority. (a) The Bonds shall mature on June 15 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 15 and December 15 of each year, commencing June 15, 2022 (or such other date specified in the Certificate of Determination), 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 Ninety Million Dollars (\$90,000,000);

(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 more than twenty-one years after date of the issuance of the Bonds;

(iii) the interest rate or rates of the Bonds, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed five percent (5.00%) 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; *provided, however*, the first optional redemption date shall not be later than ten and a half years after the date of issuance of the Bonds;

- (vii) the use and deposit of the proceeds of the Bonds; and
- (viii) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of the Bond Resolution.

Immediately following the date and time specified in the Official Notice of Bond Sale attached hereto as *Exhibit 6* for the receipt of bids for the purchase of the Bonds, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above and to determine the bid of the responsible bidder that results in the lowest effective interest rate to the Issuer (the “*Best Bidder*”). Thereupon, the Designated Officer shall make such determinations as provided above, shall award the bid to the Best Bidder 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 such bid to the Best Bidder 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. If the Designated Officer determines that it is in the best interest of the Issuer and the District, the Designated Officer may (a) waive any irregularity or informality in any bid or in the electronic bidding process; and (b) reject any and all bids for the Bonds.

(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 its 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 respective rates provided in the Certificate of Determination.

Section 205. Denominations and Numbers. 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) 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, as of the Record Date, 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 on or prior to the Record Date. Each notice of redemption shall state the Record Date, 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 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 at least thirty-five (35) days before the redemption date to DTC 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, to the Rating Agency and to the Municipal Securities Rulemaking Board or 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 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 by the Continuing Disclosure Undertaking 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 Ninety Million Dollars (\$90,000,000). 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, the Bond Resolution and that the owner thereof is entitled to the benefits of the 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 sale of the Bonds aside for deposit into the Project Account to be used for the purpose for which the Bonds are herein authorized. If so desired, the Business Administrator is authorized to cause to be transferred to 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.

Section 211. Continuing Disclosure Undertaking. The President is hereby authorized, empowered and directed to execute and deliver, and the Business Administrator to seal, countersign and attest, the Continuing Disclosure Undertaking and the related Dissemination Agency Agreement (collectively, the “*Continuing Disclosure Undertaking*”) in substantially the same forms as now before the Issuer and attached hereto as *Exhibits 2 and 3*, respectively, or with such changes therein as the President shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer 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 the Bond 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 Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

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) Project Account, to be held by the Issuer.

(b) Pending application for the purposes contemplated hereby, moneys on deposit in the Bond Account, Depository Account and Project Account shall be invested as permitted by law in investments approved by the Business Administrator or other authorized officer of the Issuer. Any moneys transferred to the Paying Agent to pay any costs of issuance and remaining 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 Issuer for deposit in the Project Account and used for the purposes described in Section 202 hereof.

Section 214. Bidding for the Bonds; Official Notice of Bond Sale. (a) Bids for the purchase of the Bonds shall be received electronically via the PARITY® electronic bid submission system on such date or time as the Business Administrator may determine, by the Business Administrator at the computer screen in the offices of Stifel, Nicolaus & Company, Incorporated, the Municipal Advisor (the “*Municipal Advisor*”) to the Issuer, in Salt Lake City, Utah or at such other place as is agreed to by the Business Administrator and the Municipal Advisor.

(b) The Business Administrator shall cause an Official Notice of Bond Sale, in substantially the form attached hereto as *Exhibit 5*, to be disseminated electronically by the Municipal Advisor.

(c) The sale shall be held in accordance with the terms set out in the Official Notice of Bond Sale referred to in this Section 214 hereof.

Section 215. Notice of Bonds to be Issued. In accordance with the provisions of Section 11-14-316 of the Utah Code, the Business Administrator shall cause a “Notice of Bonds to be Issued,” in substantially the form attached hereto as *Exhibit 5*, to be published one time in the *Standard-Examiner*, a newspaper of general circulation in the District, and shall cause a copy of the Bond Resolution (together with all exhibits thereto) to be kept on file in his or her 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 the Bond 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 the Bond Resolution or the Bonds or any provision made for the security and payment of the Bonds for any cause.

Section 216. Method of Sale of the Bonds. (a) Notwithstanding any provisions of the Bond Resolution to the contrary, the Designated Officer, following consultation with the Municipal Advisor, may sell the Bonds pursuant to a negotiated sale, a private placement or any other manner deemed to be in the best interest of the Issuer. Any manner of sale selected pursuant to the preceding sentence shall be specified in the Certificate of Determination.

(b) In the event that the Bonds are sold pursuant to paragraph (a) above, (i) the President and the Business Administrator and the other officers of the Issuer are, and each of them is, authorized to execute all such certificates, documents or other instruments (for example a bond purchase contract, a term sheet or a continuing covenant agreement) as may be necessary or advisable to provide for the sale of the Bonds and (ii) any provisions of the Bond Resolution that no longer apply due to the manner of sale shall be ignored to the extent such provisions no longer apply.

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 (i) after the Record Date with respect to any interest payment date to and including such interest payment date, or (ii) after the Record Date with respect to any redemption of such Bond.

(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 (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such Bond.

Section 303. Bond Registration Books. The 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) to comply with all applicable provisions of DTC's operational arrangements, as provided in Section 402 hereof.

ARTICLE IV

BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS

Section 401. Book-Entry System; Limited Obligation of Issuer. (a) The Bonds shall be initially issued in the form of a separate, single, certificated, fully-registered Bond for each of the maturities set forth in the Certificate of Determination. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 403 hereof, all of the outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Participant or to any Person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. 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 of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, for the purpose of giving notices of redemption and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to the respective Bondowners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in Section 206 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Bondowner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Bond Resolution.

(c) Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word "*Cede*" in the Bond Resolution shall refer to such new nominee

of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Bond Registrar and the Paying Agent.

Section 402. Letter of Representations. The Issuer's prior execution and delivery of the Letter of Representations shall not in any way limit the provisions of Section 401 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Bonds other than the Bondowners, as shown on the registration books kept by the Bond Registrar. In the written acceptance of each Paying Agent and Bond Registrar referred to in Section 206 hereof, such Paying Agent and Bond Registrar, respectively, shall agree to take all action necessary for all of DTC's operational arrangements pertaining to the Paying Agent and Bond Registrar, respectively, to at all times be complied with.

Section 403. Transfers Outside Book-Entry System. At the option of the Issuer or upon receipt by the Issuer of written notice from DTC that DTC is unable or unwilling to discharge its responsibilities, and no substitute depository willing to undertake the functions of DTC hereunder can be found that is willing and able to undertake such functions 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, but may be registered in whatever name or names Bondowners transferring or exchanging Bonds shall designate, in accordance with the provisions of Article III hereof.

Section 404. Payments to Cede. Notwithstanding any other provision of the Bond 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 principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

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 Weber 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 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the 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 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 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 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 Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the 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 Bonds, would have caused the 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 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 Bonds) have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Bonds and ending fifteen (15) days following the delivery of the Bonds, other than the Bonds;

(vi) it will not take any action that would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the 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 Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the 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 Bonds are initially delivered and the Issuer agrees that it will not take any action to permit the 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 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 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 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 Utah School 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 Board, 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]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), 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 in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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
WEBER COUNTY

BOARD OF EDUCATION OF WEBER SCHOOL DISTRICT

GENERAL OBLIGATION SCHOOL BUILDING BOND
(UTAH SCHOOL BOND GUARANTY PROGRAM), SERIES 2022

Number R-_____

\$_____

INTEREST RATE:

MATURITY DATE:

DATED DATE:

CUSIP:

_____%

June 15, ____

_____, 2022

REGISTERED OWNER:

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

KNOW ALL MEN BY THESE PRESENTS that the Board of Education of Weber 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 15 and December 15 in each year, commencing June 15, 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 Interest Rate. 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 is one of the General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2022 of the Issuer (the “*Bonds*”), limited to the aggregate principal amount of _____ (\$ _____), dated as of the Dated Date, issued under and by virtue of the Local Government Bonding Act, Chapter 14 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 December 1, 2021, including as a part of such resolution that certain Certificate of Determination, dated _____, 2022 (the “*Bond Resolution*”), after having been authorized at an election held on November 2, 2021, in Weber School District, Utah by a vote of the qualified electors thereof, for the purpose of, among other things, raising money for constructing buildings, acquiring land and furnishings and remodeling and updating existing school property under the charge of the Issuer.

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 maturing on or after June 15, 20__, are subject to redemption prior to maturity, at the election of the Issuer, on _____ 15, 20__ (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.

[The Bonds maturing on June 15, 20__ are subject to mandatory redemption by operation of sinking fund installments beginning on June 15, 20__, 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:

JUNE 15 OF THE YEAR	PRINCIPAL AMOUNT
	\$

*

* Stated Maturity.]¹

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 registered owner of each Bond that is subject to redemption, at the address of such registered owner as it appears on the registration books kept by the Bond Registrar, or at such other address as is

¹ To be revised to conform with the redemption provisions approved by the Designated Officer and set forth in the Certificate of Determination.

furnished in writing by such registered owner to the Bond Registrar, all as provided in the Bond Resolution.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the redemption date therein designated. 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 that date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

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.

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 WEBER 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 Weber 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 WEBER 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 General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2022 of the Board of Education of Weber 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
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 WEBER 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. Final Official Statement. The Official Statement of the Issuer is hereby authorized in substantially the form of the Preliminary Official Statement (defined below) presented at this meeting and in the form attached hereto as *Exhibit 4*, with such changes, omissions, insertions and revisions as the President shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officer and set forth in the Certificate of Determination. The President shall sign and deliver the Official Statement to the Purchaser for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the President of any such changes, omissions, insertions and revisions shall be conclusively established by the President's execution of the Official Statement.

Section 702. Preliminary Official Statement Deemed Final. 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 4*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Business Administrator shall deem advisable. The President and the Business Administrator 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 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. The President and the Business Administrator 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 and delivery of the Bonds, and any actions taken thereby for purposes of deeming the Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission are hereby authorized, ratified and confirmed.

Section 703. 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 704. Severability. It is hereby declared that all parts of the Bond Resolution are severable, and if any section, paragraph, clause or provision of the 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 the Bond Resolution.

Section 705. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of the Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 706. 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 the Bond Resolution.

Section 707. Effective Date. The Bond Resolution shall take effect immediately.

(Signature page follows.)

ADOPTED AND APPROVED this 1st day of December, 2022.

BOARD OF EDUCATION OF WEBER SCHOOL
DISTRICT, UTAH

By _____
President

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
Business Administrator

EXHIBIT 1

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT 2

[ATTACH FORM OF CONTINUING DISCLOSURE UNDERTAKING UNDERTAKING]

EXHIBIT 3

[ATTACH FORM OF DISSEMINATION AGENCY AGREEMENT]

EXHIBIT 4

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

EXHIBIT 5

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on December 1, 2021, the Board of Education (the “*Board*”) of Weber School District, Utah (the “*District*”), adopted a resolution (the “*Resolution*”) in which it authorized and approved the issuance of its General Obligation School Building Bonds (Utah School Bond Guaranty Program) (the “*Bonds*”), in the aggregate principal amount of not to exceed Ninety Million Dollars, to bear interest at a rate or rates of not to exceed five percent per annum, to mature over a period not to exceed twenty-one 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. The purchaser will be required to make a good faith deposit in connection with its agreement to purchase the Bonds.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of, among other things, raising money for constructing buildings, acquiring land and furnishings and remodeling and updating existing school property under the charge of the Board. The Board will pledge the full faith and credit of the District for the payment of the Bonds.

The Board currently has \$ _____ par amount of bonds currently outstanding that are secured by the full faith and credit of the District. More detailed information relating to the Board’s outstanding bonds can be found in the District’s most recent Basic Financial Statements that are available on the Office of the Utah State Auditor’s website (www.sao.state.ut.us).

Assuming a final maturity for the Bonds of 20 years from the date hereof and that the Bonds are issued in an aggregate principal amount of \$ _____ and are held until maturity, based on the Board’s currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the Board of the proposed Bonds is \$ _____.

The Bonds are to be issued and sold by the Board pursuant to the Resolution. A copy of the Resolution is on file in the office of the Business Administrator of Weber School District at 5320 South Adams Avenue Parkway, in Washington Terrace, Utah, 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 Issuer 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 1st day of December, 2021.

BOARD OF EDUCATION OF WEBER SCHOOL
DISTRICT, UTAH

By _____
Robert D. Petersen
Business Administrator

[SEAL]

EXHIBIT 6

[ATTACH FORM OF OFFICIAL NOTICE OF BOND SALE]