

City of Moab, Utah

August 8, 2023

The City Council (the "Council") of the City of Moab, Utah, met in regular public session at the regular meeting place of the Council in Moab, Utah, on Tuesday, August 8, 2023, at the hour of 6:00 p.m., with the following members of the Council being present:

Joette Langianese	Mayor
Rani Derasary	Councilmember
Kalen Jones	Councilmember
Tawny Knuteson-Boyd	Councilmember
Jason Taylor	Councilmember
Luke Wojciechowski	Councilmember

Also present:

Sommar Johnson	City Recorder
Carly Castle	City Manager

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this August 8, 2023, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember Kalen Jones and seconded by Councilmember Rani Derasary, was adopted by the following vote:

AYE: Kalen Jones, Rani Derasary, Tawny Knuteson-Boyd,  
Lukasz Wojciechowski, Jason Taylor

NAY: None

The resolution was then signed by the Mayor and recorded in the official records of the City Council. The resolution is as follows:

RESOLUTION NO. 24-2023

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOAB, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$4,500,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2023 (THE "SERIES 2023 BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2023 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2023 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2023 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2023 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2023 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENTAL MASTER RESOLUTION AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of the Issuer desires to (a) finance all or a portion of the costs of construction of the Kane Creek Boulevard Reconstruction Project, including, but not limited to, engineering, designing, permitting and reconstruction of roads and all related improvements (collectively, the "Series 2023 Project") and (b) pay costs of issuance with respect to the Series 2023 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Sales Tax Revenue Bonds, Series 2023 (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), (b) this Resolution, and (c) a supplemental master resolution (the "Master Resolution") in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the State of Utah acting through the Permanent Community Impact Fund Board (the "Purchaser") has offered to purchase the Issuer's Series 2023 Bonds; and

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

impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

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

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

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2023 Bonds to optimize debt service costs to the Issuer, the Council desires to grant to the Mayor or Mayor pro tem (collectively, the "Mayor") and the City Manager (collectively, the "Designated Officers"), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold and (b) make any changes with respect thereto from those terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

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

Section 1. For the purpose of (a) financing the Series 2023 Project and (b) paying costs of issuance of the Series 2023 Bonds, the Issuer hereby authorizes the issuance of the Series 2023 Bonds which shall be designated "City of Moab, Utah Sales Tax Revenue Bonds, Series 2023" (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) in the aggregate principal amount of not to exceed \$4,500,000. The Series 2023 Bonds shall mature in not more than eighteen (18) years from their date or dates, shall be sold at a price not less than one hundred percent (100%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed two percent (2.00%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein.

Section 2. The Designated Officers are hereby authorized to specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2023 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution.

Section 3. The Master Resolution in substantially the form presented to this meeting and attached hereto as Exhibit B is hereby authorized, approved, and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Master Resolution in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with final terms as may be

established by the Designated Officers within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

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

Section 5. The form, terms, and provisions of the Series 2023 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Master Resolution. The Mayor and the City Recorder are hereby authorized and directed to execute and seal the Series 2023 Bonds. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 6. The Designated Officers or other appropriate officials of the Issuer are hereby authorized and directed to authenticate and deliver the Series 2023 Bonds in accordance with the provisions of the Master Resolution.

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

Section 8. The Designated Officers and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, but not limited to, any escrow agreement permitted under the Master Resolution and tax compliance procedures) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 9. After the Series 2023 Bonds are delivered to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution.

Section 10. The Issuer shall hold a public hearing on September 12, 2023 to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds

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

## NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), that on August 8, 2023, the City Council (the "Council") of the City of Moab, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer, and called a public hearing to receive input from the public with respect to the issuance of the Series 2023 Bonds.

### PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on September 12, 2023, at the hour of 6:00 p.m. at 217 East Center, Moab, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds and (b) any potential economic impact that the Project (defined below) to be financed with the proceeds of the Series 2023 Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE SERIES 2023 BONDS

The Series 2023 Bonds will be issued for the purpose of (a) financing the costs of construction of the Kane Creek Boulevard Reconstruction Project, including, but not limited to, engineering, designing, permitting and reconstruction of roads and all related improvements (collectively, the "Project"), and (b) paying costs of issuance of the Series 2023 Bonds.

### PARAMETERS OF THE SERIES 2023 BONDS

The Issuer intends to issue the Series 2023 Bonds in the aggregate principal amount of not more than Four Million Five Hundred Thousand Dollars (\$4,500,000), to mature in not more than eighteen (18) years from their date or dates, to be sold at a price not less than one hundred percent (100%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed two percent (2.00%) per annum. The Series 2023 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Supplemental Master Resolution ("Master Resolution") which was before the Council in substantially final form at the time of the adoption of the Resolution and said Master Resolution is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2023 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2023 Bonds for any reason and at any time up to the issuance of the Series 2023 Bonds.

### EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all or any portion of the Local Sales and Use Tax revenues received by the Issuer pursuant to the Local Sales and Use Tax Act, Title 59,

Chapter 12, Part 2, Utah Code Annotated 1953, as amended, for payment of the Series 2023 Bonds (the “Revenues”).

#### OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has \$3,177,000 of bonds outstanding secured by the Revenues.

#### OTHER OUTSTANDING BONDS OF THE ISSUER

Information regarding all of the Issuer’s outstanding bonds may be found in the Issuer’s audited financial report (the “Financial Report”) at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the City Manager at (435) 259-5121.

#### TOTAL ESTIMATED COST OF BONDS

Based on the Issuer’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2023 Bonds, if held until maturity, is \$4,912,000.

A copy of the Resolution and the Master Resolution are on file in the office of the City of Moab Recorder, 217 East Center, Moab, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution or the Series 2023 Bonds, or any provision made for the security and payment of the Series 2023 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever and (ii) registered voters within the City of Moab, Utah may sign a written petition requesting an election to authorize the issuance of the Series 2023 Bonds. If written petitions which have been signed by at least 20% of the registered voters of the City of Moab, Utah are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2023 Bonds. If fewer than 20% of the registered voters of the City of Moab, Utah file a written petition during said 30-day period, the Issuer may proceed to issue the Series 2023 Bonds without an election.

DATED this August 8, 2023.

/s/ Sommar Johnson  
City Recorder

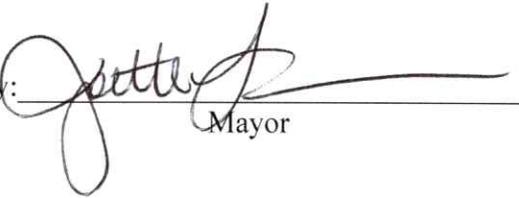
Section 11. The Issuer hereby reserves the right to opt not to issue the Series 2023 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 12. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Section 13. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Series 2023 Project. The Series 2023 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Series 2023 Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Series 2023 Bonds which will be issued to finance the reimbursed costs of the Series 2023 Project is not expected to exceed \$4,500,000.

APPROVED AND ADOPTED this August 8, 2023.

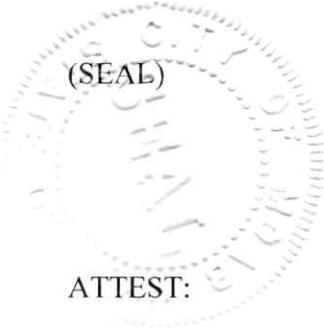


By:   
Mayor

By:   
City Recorder

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

Upon the conclusion of all business on the Agenda, the meeting was adjourned.



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

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

STATE OF UTAH                    )  
  : ss.  
COUNTY OF GRAND            )

I, Sommar Johnson, the duly appointed and qualified City Recorder of the City of Moab, Utah (the "City"), do hereby certify according to the records of the City Council of the City (the "City Council") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on August 8, 2023, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on August 8, 2023, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102, Utah Code Annotated 1953, as amended: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City's official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this August 8, 2023.



By: Sommar Johnson  
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Sommar Johnson, the undersigned City Recorder of the City of Moab, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the August 8, 2023, public meeting held by the City Council of the City (the "City Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

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

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

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

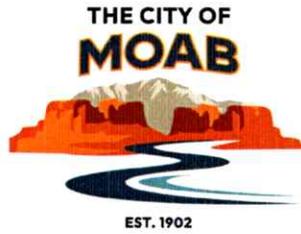
IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 8, 2023.



By: Sommar Johnson  
City Recorder

SCHEDULE 1

NOTICE OF MEETING



*ENHANCING OUR VIBRANT COMMUNITY AND IMPROVING OUR QUALITY OF LIFE*

**AUGUST 8, 2023  
REGULAR MEETING - 6:00 P.M.**

**City Council Chambers  
217 East Center Street  
Moab, Utah 84532**

- 1. Regular City Council Meeting - 6:00 p.m.**
  - 1.1.** Call to Order and Pledge of Allegiance
- 2. Workshop**
  - 2.1.** 2023 Sustainability Plan Update
- 3. Public Comments (Limited to Three Minutes Per Person)**
- 4. Department Head Update**
- 5. Consent Agenda**
  - 5.1.** Approval of the Appointment of Carolyn Conant and Machael Layton to the Moab City Planning Commission
  - 5.2.** Approval of Minutes
  - 5.3.** Approval of Bills Against the City of Moab in the Amount of \$726,531.86
- 6. General Business**
  - 6.1.** Consideration of Adoption of Resolution 20-2023: A Resolution of Moab City Council Adopting the Rules of Order and Procedure for City Council Meetings
  - 6.2.** Consideration of Adoption of Resolution 24-2023: A Resolution of the City Council of the City of Moab, Utah, Authorizing the Issuance and Sale of Not More Than \$4,500,000 Aggregate Principal Amount of Sales Tax Revenue Bonds, Series 2023
  - 6.3.** Consideration of Approval of the Grant Agreement Between the City of Moab and Utah Department of Workforce Services for the Kane Creek Boulevard Reconstruction Project
- 7. City Manager Updates**
- 8. Mayor and Council Reports**
- 9. Executive (Closed) Session**
  - 9.1.** Strategy Session to Discuss Reasonably Imminent and/or Pending Litigation
  - 9.2.** Strategy Session to Discuss the Sale of Real Property
- 10. Adjournment**

SCHEDULE 2

ANNUAL MEETING SCHEDULE

# City of Moab

## Regular Meeting Schedule 2023

The City of Moab will hold Regular City Council Meetings at 6:00 PM with workshops usually beginning at 5:30 PM on the second and fourth Tuesdays of each month. Unless noticed as an electronic meeting pursuant to Moab Municipal Code Section 2.04.100, all Regular City Council Meetings will be held in the Moab City Council Chambers at 217 East Center Street, Moab, Utah. Meeting dates will be as follows:

Regular Meeting	January 10	Regular Meeting	January 24
Regular Meeting	February 14	Regular Meeting	February 28
Regular Meeting	March 14	Regular Meeting	March 28
Regular Meeting	April 11	Regular Meeting	April 25
Regular Meeting	May 9	Regular Meeting	May 23
Regular Meeting	June 13	Regular Meeting	June 27
Regular Meeting	July 11	Regular Meeting	July 25
Regular Meeting	August 8	Regular Meeting	August 22
Regular Meeting	September 12	Regular Meeting	September 26
Regular Meeting	October 10	Regular Meeting	October 24
Regular Meeting	November 14	Regular Meeting	December 12

/s/ Sommar Johnson  
City Recorder

Published in the Times Independent, December 22 and December 29, 2022.

EXHIBIT B

FORM OF MASTER RESOLUTION

SUPPLEMENTAL MASTER RESOLUTION

OF

CITY OF MOAB, UTAH

AS ISSUER

DATED AS OF

\_\_\_\_\_, 2023

## Table of Contents

ARTICLE I	DEFINITIONS.....	2
Section 1.1	Definitions.....	2
Section 1.2	Master Resolution to Constitute Contract.....	4
ARTICLE II	ISSUANCE OF SERIES 2023 BONDS.....	5
Section 2.1	Principal Amount, Designation, Series, and Interest Rate.....	5
Section 2.2	Date and Maturities.....	5
Section 2.3	Optional Redemption and Redemption Prices.....	6
Section 2.4	Notice of Redemption for Exchange Bonds.....	6
Section 2.5	Execution and Delivery of the Series 2023 Bonds.....	7
Section 2.6	Delinquent Payments.....	8
Section 2.7	Exchange of Series 2023 Bonds.....	8
ARTICLE III	REGISTRATION, PAYMENT, AND FLOW OF FUNDS.....	9
Section 3.1	Execution of and Registration of Series 2023 Bonds; Persons Treated as Owners.....	9
Section 3.2	Deposit of Bond Proceeds.....	10
Section 3.3	The Series 2023 Bonds Constitute Special Limited Obligations.....	10
Section 3.4	Flow of Funds.....	10
Section 3.5	Investment of Funds.....	12
ARTICLE IV	GENERAL COVENANTS.....	13
Section 4.1	General Covenants.....	13
Section 4.2	Additional Indebtedness.....	15
ARTICLE V	MISCELLANEOUS.....	16
Section 5.1	Default and Remedies.....	16
Section 5.2	Amendments to Master Resolution.....	16
Section 5.3	Maintenance of Proceedings.....	17
Section 5.4	Defeasance of the Series 2023 Bonds.....	18
Section 5.5	Sale of Series 2023 Bonds Approved.....	18
Section 5.6	Bondholders Not Responsible.....	18
Section 5.7	Notice of Series 2023 Bonds to be Issued.....	18
Section 5.8	Additional Certificates, Documents, and Other Papers.....	18
Section 5.9	Severability.....	18
Section 5.10	Resolutions in Conflict.....	19
Section 5.11	Effective Date of Master Resolution.....	19

EXHIBIT A FORM OF STATE BONDS ..... A-1  
EXHIBIT B FORM OF EXCHANGE BOND .....B-1

## SUPPLEMENTAL MASTER RESOLUTION

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), authorizes the issuance of non-voted revenue bonds payable solely from a special revenue source; and

WHEREAS, the City of Moab, Utah (the "Issuer") has previously issued its Sales Tax Revenue Bonds, Series 2003 (the "Series 2003 Bonds"), pursuant to a bond resolution dated as of October 14, 2003 (the "2003 Bond Resolution") and its Taxable Sales Tax Revenue Bonds, Series 2009 (the "Series 2009 Bonds", and together with the Series 2003 Bonds, the "Parity Bonds"), pursuant to a bond resolution dated as of August 11, 2009 (the "2009 Bond Resolution" and together with the 2003 Bond Resolution, the "Prior Master Resolution"); and

WHEREAS, the Issuer desires to (a) finance all or a portion of the costs of construction of street improvements, including, but not limited to, engineering, designing, permitting and reconstruction of roads and all related improvements (collectively, the "Series 2023 Project") and (b) pay costs of issuance with respect to the Series 2023 Bonds, through the issuance of its Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds") in an aggregate principal amount of \$\_\_\_\_\_; pursuant to the Prior Master Resolution and this supplemental master resolution dated as of \_\_\_\_\_, 2023 (together, the "Master Resolution"); and

WHEREAS, the Series 2023 Bonds shall be issued on a parity with the Issuer's Parity Bonds such that the Series 2023 Bonds are secured by an equal lien pledge of the Revenues (defined herein) with said Parity Bonds; and

WHEREAS, based upon the information available to the Issuer, the sales and use tax revenues anticipated to be received by the Issuer pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended (the "Revenues"), will be sufficient to pay the debt service on the Series 2023 Bonds and the Series 2023 Bonds shall not at any one time exceed an amount for which the average annual installments of principal will exceed eighty percent (80%) of the taxes included in the Revenues received by the Issuer (or would have been received by the Issuer had such taxes been in place) during its fiscal year immediately preceding the fiscal year in which the Series 2023 Bonds will be issued; and

WHEREAS, the State of Utah acting through the Permanent Community Impact Fund Board (the "Community Impact Board") has offered to purchase the Series 2023 Bonds at par in the total principal amount of \$\_\_\_\_\_; and

WHEREAS, the Issuer desires to accept the offer of the Community Impact Board and to confirm the sale of the Series 2023 Bonds to the Community Impact Board;

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

## ARTICLE I DEFINITIONS

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

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

“Additional Bonds” means any bonds issued on a parity with the Series 2023 Bonds and the Parity Bonds in conformity with this Master Resolution and the Prior Master Resolution, as applicable.

“Annual Debt Service” means the total requirement of principal, interest and premium payments, if any, to be paid by the Issuer during any Sinking Fund Year on the Issuer’s outstanding Series 2023 Bonds or other forms of indebtedness, including the Parity Bonds, issued on a parity with the Series 2023 Bonds.

“Average Annual Debt Service” means the sum total of the Annual Debt Service for all Sinking Fund Years divided by the total number of Sinking Fund Years during which any of the Series 2023 Bonds will remain outstanding.

“Bonds” means the Series 2023 Bonds, the outstanding Parity Bonds issued by the Issuer and any Additional Bonds.

“Bondholder,” “Registered Owner” or “Owner” means the registered owner of any bonds herein authorized.

“Business Day” means a day on which banking business is transacted, but not including any day on which banks are authorized to be closed within the boundaries of the Issuer.

“Community Impact Board” means the State of Utah Permanent Community Impact Fund Board, or any successor thereof.

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

“Dated Date” means the initial delivery date of the Series 2023 Bonds.

“Default” and “Event of Default” mean, with respect to any default or event of default under this Master Resolution, any occurrence or event specified in and defined by Section 5.1 hereof.

“Depository Bank” means a “Qualified Depository” as defined in the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated, 1953, as amended, selected by the Issuer to receive deposits for the Revenue Account as herein described, the deposits of which shall be insured by the Federal Deposit Insurance Corporation.

“Escrow Account” means an account to be held in escrow by the Escrow Agent pursuant to the Escrow Agreement, said account to be used for the purpose of depositing the proceeds of the sale of the Series 2023 Bonds and accounting for said proceeds pursuant to the terms of the Escrow Agreement.

“Escrow Agent” means the Utah State Treasurer, Salt Lake City, Utah, who shall so act pursuant to the terms of the Escrow Agreement.

“Escrow Agreement” means the agreement entered into among the Issuer, the Community Impact Board, and the Escrow Agent on the date of delivery of the Series 2023 Bonds.

“Exchange Bonds” means the fully registered Series 2023 Bonds issued in substantially the form set forth in Exhibit B, in exchange for the State Bonds representing the Series 2023 Bonds or in exchange for other Exchange Bonds, in the denomination of no less than \$1,000 or any integral multiple thereof.

“Fully Registered Bond” means any single fully registered Bond in the denomination(s) equal to the aggregate principal amount of the applicable Series 2023 Bonds authorized herein.

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

[“Interest Payment Date” means each June 1 beginning June 1, 2025.]

“Issuer” means the City of Moab, Utah, or any successor entity.

“Master Resolution” means collectively, this Supplemental Master Resolution dated as of \_\_\_\_\_, 2023 and the Prior Master Resolution.

“Outstanding” or “Outstanding Bonds” means any Bonds which have been issued and delivered and not cancelled in accordance with the provisions hereof, except any Bonds in lieu of or in substitution for which a new Bond shall have been delivered herewith, unless proof satisfactory to the Registrar is presented that such Bonds are held by a bona fide holder in due course.

“Parity Bonds” means the Series 2003 Bonds and the Series 2009 Bonds issued on a parity with the Series 2023 Bonds.

“Registrar” or “Paying Agent” means the person or persons authorized by the Issuer to maintain the registration books with respect to the Series 2023 Bonds and to pay the principal on the Series 2023 Bonds on behalf of the Issuer. The initial Registrar and Paying Agent for the Series 2023 Bonds is the City Recorder of the Issuer.

“Revenues” means 100% of the sales and use tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended.

“Series 2003 Bonds” means the Issuer’s Sales Tax Revenue Bonds, Series 2023.

“Series 2009 Bonds” means the Issuer’s Taxable Sales Tax Revenue Bonds, Series 2009.

“Series 2023 Bonds” means the Issuer’s Sales Tax Revenue Bonds, Series 2023 issued in the total principal amount of \$\_\_\_\_\_.

“Series 2023 Project” means construction of street improvements, including, but not limited to, engineering, designing, permitting and reconstruction of roads and all related improvement.

“Series 2023 Reserve Account Requirement” means, with respect to the Series 2023 Bonds, an amount equal to \$\_\_\_\_\_, the maximum annual debt service on the Series 2023 Bonds.

“Sinking Fund Year” means the 12-month period beginning July 1 of each year and ending June 30 of the following year, except that the first Sinking Fund Year will begin on the initial delivery date of the Series 2023 Bonds and will end on the following June 30.

“State” means the State of Utah.

“State Bonds” means the fully registered Series 2023 Bonds issued in substantially the form set forth in Exhibit A in the denominations equal to the aggregate principal amount of the Series 2023 Bonds.

Section 1.2 Master Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2023 Bonds authorized to be issued hereunder by the Owners thereof from time to time, this Master Resolution shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Series 2023 Bonds; and the pledge made in this Master Resolution and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Series 2023 Bonds all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority, or distinction of any of the Series 2023 Bonds over any other thereof, except as expressly provided in or permitted by this Master Resolution.

ARTICLE II  
ISSUANCE OF THE SERIES 2023 BONDS

Section 2.1 Principal Amount, Designation, Series, and Interest Rate. The Series 2023 Bonds are hereby authorized for issuance for the purpose of providing funds to (a) finance the Series 2023 Project and (b) pay costs incurred in connection with the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be limited to \$ \_\_\_\_\_ in aggregate principal amount, shall be issued (i) if issued as a State Bond(s), in the form set forth in Exhibit A and (ii) if issued as Exchange Bonds, in the form set forth in Exhibit B, in fully registered form and shall bear interest at the rate of [two percent (2.00%)] per annum and shall be payable as specified herein. If issued as Exchange Bonds, the Series 2023 Bonds shall be in the denomination of \$1,000 or any integral multiple thereof. The Series 2023 Bonds shall be numbered from one (1) consecutively upward in order of delivery by the Registrar. The Series 2023 Bonds shall be designated as, and shall be distinguished from the bonds of all other series by the title, "City of Moab, Utah Sales Tax Revenue Bonds, Series 2023."

Section 2.2 Date and Maturities. The Series 2023 Bonds shall be dated as of their date of delivery and shall be paid as provided in this Section 2.2. The Series 2023 Bonds shall be initially issued as a single fully registered State Bond.

Except as provided in the next succeeding paragraph, principal payments, whether at maturity or by redemption, shall be payable upon presentation of the applicable Series 2023 Bond at the offices of the Paying Agent for endorsement or surrender, or of any successor Paying Agent. All payments shall be made in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America. Payment of interest on delinquent installments, if any, shall be made to the Registered Owner thereof and shall be paid by check or draft mailed to the Registered Owner thereof at his address as it appears on the registration books of the Issuer maintained by the Registrar or at such other address as is furnished to the Registrar in writing by such Registered Owner.

So long as the Community Impact Board is the Registered Owner of the Series 2023 Bonds, payments of principal and interest shall be made by check or draft and mailed to the Community Impact Board as the Registered Owner at the address shown on the registration books maintained by the Registrar. So long as the Community Impact Board is the Registered Owner of the Series 2023 Bond, in lieu of presentation or the surrender of the Series 2023 Bond to the Paying Agent for notations by the Paying Agent of such payments, the Community Impact Board, by its Chair or his/her designee, shall endorse such payments upon the Series 2023 Bond.

[The Issuer shall make the principal and interest payments (interest accruing beginning June 1, 2024) stated for each year beginning June 1, 2025, and continuing on each June 1 thereafter until the total principal sum shall be paid in full, as follows:]

<u>Principal Installment Payment Date</u>	<u>Principal Payable</u>
(June 1)	
2025	\$
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2035	
2037	
2038	
2039	

Section 2.3 Optional Redemption and Redemption Prices. Each principal payment of the Series 2023 Bonds is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer, in inverse order of the due dates thereof, and by lot selected by the Issuer if less than all of the Series 2023 Bonds of a particular due date are to be redeemed, upon notice as provided in Section 2.4 hereof with respect to Exchange Bonds, and upon at least thirty (30) days' prior written notice of the amount of prepayment and the date scheduled for prepayment to the Community Impact Board with respect to the Series 2023 Bonds, and at a redemption price equal to 100% of the principal amount to be prepaid or redeemed, plus accrued interest, if any, to the date of redemption.

Section 2.4 Notice of Redemption for Exchange Bonds.

(a) In the event any of the Exchange Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.4. Notice of such redemption shall be mailed by first class mail, postage prepaid, to all Registered Owners of Exchange Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Exchange Bonds, including series, to be redeemed, the identification numbers of the Exchange Bonds being redeemed;

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

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

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

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Exchange Bond or portion thereof called for redemption; and

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

(b) Upon the payment of the redemption price of Exchange Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Exchange Bonds being redeemed with the proceeds of such check or other transfer.

(c) The Registrar shall not give notice of such a redemption until there are on deposit with the Paying Agent sufficient funds for the payment of the redemption price.

Notice of redemption shall be given, not more than forty-five (45) days nor less than thirty (30) days prior to the redemption date, to Registered Owners of the Exchange Bonds, or portions thereof, to be redeemed. A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Exchange Bonds or portions thereof redeemed but who failed to deliver Series 2023 Bonds for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such Series 2023 Bonds receives the notice. Receipt of such notice, shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Series 2023 Bonds.

In case any Exchange Bond is to be redeemed in part only, the notice of redemption which relates to such Exchange Bond shall state also that on or after the redemption date, upon surrender of such Series 2023 Bond, a new Series 2023 Bond in principal amount equal to the unredeemed portion of such Series 2023 Bond will be issued.

Section 2.5 Execution and Delivery of the Series 2023 Bonds. The Mayor of the Issuer is hereby authorized to execute by manual or facsimile signature the Series 2023 Bonds and the City Recorder of the Issuer to countersign by manual or facsimile signature the Series 2023 Bonds and to have imprinted, engraved, lithographed, stamped, or

otherwise placed on the Series 2023 Bonds the official seal of the Issuer. The City Recorder is hereby authorized to deliver to the Community Impact Board the Series 2023 Bonds upon payment to the Issuer of the proceeds of the Series 2023 Bonds.

Section 2.6 Delinquent Payments. Payments of principal of and/or interest on the Series 2023 Bonds which are delinquent from the due date thereof shall draw interest at the rate of eighteen (18%) per annum on the delinquent payment from said due date until paid in full.

Section 2.7 Exchange of Series 2023 Bonds. As long as the Community Impact Board is the sole Registered Owner of the Series 2023 Bonds, the Series 2023 Bonds shall be issued only as the State Bonds in the form prescribed in Exhibit A. It is recognized that the Community Impact Board may sell or otherwise transfer the Series 2023 Bonds pursuant to the provisions of the State Financing Consolidation Act, Title 63B, Chapter 1b, Utah Code Annotated 1953, as amended, or otherwise. In the event the Community Impact Board determines to sell or otherwise transfer all or a portion of the Series 2023 Bonds pursuant to the State Financing Consolidation Act, or otherwise, the Series 2023 Bonds shall be exchanged at the office of the Paying Agent for a like aggregate principal amount of Exchange Bonds in accordance with the provisions of this Section 2.7 and Section 3.1 hereof. Exchange Bonds may thereafter be exchanged from time to time for other Exchange Bonds in accordance with Section 3.1 hereof. Any Series 2023 Bond, or any portion thereof, which is sold or otherwise transferred or liquidated by the Community Impact Board pursuant to the State Financing Consolidation Act, or otherwise, shall be in the form of an Exchange Bond prescribed in Exhibit B, and shall be executed pursuant to authorization contained in Section 2.5 hereof. Each principal payment on the Series 2023 Bonds not previously paid or cancelled shall be represented by an equivalent principal amount of Exchange Bonds, in authorized denominations, and of like maturity. The Issuer and its officers shall execute and deliver such documents and perform such acts as may reasonably be required by the Issuer to accomplish the exchange of the Series 2023 Bonds for Exchange Bonds, provided that the Community Impact Board shall pay or cause to be paid all costs and other charges incident to such exchange and the Issuer shall have no obligation to pay any such costs or charges.

ARTICLE III  
REGISTRATION, PAYMENT, AND FLOW OF FUNDS

Section 3.1 Execution of and Registration of Series 2023 Bonds: Persons Treated as Owners.

(a) The Series 2023 Bonds shall be signed by the Issuer and the Issuer shall cause books for the registration and for the transfer of the Series 2023 Bonds to be kept by the City Recorder who is hereby appointed the Registrar of the Issuer with respect to the Series 2023 Bonds. Any Series 2023 Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2023 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Series 2023 Bond duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and deliver in the name of the transferee or transferees, a new Series 2023 Bond or Bonds of the same maturity and series for a like aggregate principal amount as the Series 2023 Bond surrendered for transfer. Series 2023 Bonds may be exchanged at the office of the Registrar for a like aggregate principal amount of Series 2023 Bonds of the same series or other authorized denominations and the same maturity. The execution by the Issuer of any Series 2023 Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Registrar shall thereby be authorized to deliver such Series 2023 Bond. The Registrar shall not be required to transfer or exchange any Exchange Bond at any time following the mailing of notice calling such Series 2023 Bond for redemption.

(b) Series 2023 Bonds surrendered for payment, redemption or exchange, shall be promptly cancelled and destroyed by the Issuer.

(c) The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Series 2023 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of any Series 2023 Bond shall be made only to or upon order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2023 Bond to the extent of the sum or sums so paid.

(d) The Issuer may require the payment by the Registered Owner requesting exchange or transfer of Series 2023 Bonds of any tax or other governmental charge

and any service charge which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Series 2023 Bond shall be delivered.

Section 3.2 Deposit of Bond Proceeds. The proceeds from the sale of the Series 2023 Bonds shall be deposited upon delivery in the Escrow Account and shall be disbursed pursuant to the provisions of the Escrow Agreement. All monies deposited in the Escrow Account shall be used solely for the purpose of defraying all or a portion of the costs of the Series 2023 Project including the payment of costs of issuance of the Series 2023 Bonds. Any unexpended proceeds balance remaining in the Escrow Account after completion of the Series 2023 Project shall be paid immediately into the “City of Moab Sales Tax Revenue Bond Fund,” hereinafter referred to herein as the “Sinking Fund” established hereunder, and shall be used only for the prepayment of the Series 2023 Bonds based on original principal amount. Principal last to become due shall be prepaid first, and in the event less than all of the principal amount of the Series 2023 Bonds maturing on the last due date are to be redeemed, the Issuer shall by lot select those Series 2023 Bonds to be prepaid. Proceeds from the sale of the Series 2023 Bonds on deposit in the Escrow Account, may at the discretion of the Issuer, be invested by the Escrow Agent as provided in the Escrow Agreement. Following the expenditure of money or a transfer of unexpended funds from the Escrow Account to the Sinking Fund, the Escrow Account will be closed.

Section 3.3 The Series 2023 Bonds Constitute Special Limited Obligations. Notwithstanding anything in this Supplemental Master Resolution elsewhere contained, the principal and interest on the Series 2023 Bonds shall be payable out of 100% of the Revenues, and in no event shall the Series 2023 Bonds be deemed or construed to be a general indebtedness of the Issuer or payable from any funds of the Issuer other than the Revenues.

The Issuer may, in its sole discretion, but without obligation and subject to the Constitution, laws, and budgetary requirements of the State of Utah, make available properly budgeted and legally available funds to defray any insufficiency of Revenues to pay the Series 2023 Bonds; provided however, the Issuer has not covenanted and cannot covenant to make said funds available and has not pledged any of such funds for such purpose.

Section 3.4 Flow of Funds. From and after the delivery date of the Series 2023 Bonds, and until all the Parity Bonds and Series 2023 Bonds have been fully paid, the Revenues shall be set aside into the “City of Moab Sales Tax Revenue Fund” referred to herein as “Revenue Fund” established hereunder. The Issuer will thereafter make accounting allocations of the funds deposited in said Revenue Fund for the following purposes and in the following priority:

(a) There shall be allocated to a subaccount established on the books of the Issuer hereunder known as the “Bond Fund,” such amounts as will assure, to the extent of the availability of Revenues, the prompt payment of the principal and interest, if any, on the Series 2023 Bonds as shall become due and on all bonds or obligations issued in parity therewith (including the Parity Bonds). The amount to

be so set aside with respect to the Series 2023 Bonds shall, as nearly as may be practicable, be set aside and allocated to the Bond Fund, annually, on or before the tenth day of each [\_\_\_\_\_], beginning [\_\_\_\_\_], an amount equal to the principal and interest payable on the Series 2023 Bonds on the next succeeding payment date to the end that there will be sufficient funds allocated to the Bond Fund to pay the principal and interest, if any, on the Series 2023 Bonds and principal and interest on all bonds or obligations issued on a parity therewith, including the Parity Bonds, as and when the same become due. Amounts allocated to the Bond Fund shall be used solely for the purpose of paying the Series 2023 Bonds and principal and interest on all bonds or obligations issued in parity therewith, including the Parity Bonds, if applicable, and shall not be reallocated, transferred, or paid out for any other purpose. In the event insufficient moneys are available to make prompt payment of the full principal and interest on the Series 2023 Bonds as shall become due and the principal and interest on all bonds and obligations issued in parity therewith, including the Parity Bonds, such moneys shall be allocated pro rata based on the amount of principal and interest next coming due on the Series 2023 Bonds and each such Parity Bond.

(b) The Issuer shall, upon the issuance of the Series 2023 Bonds, deposit monthly \$[\_\_\_\_\_] into a subaccount established on the books of the Issuer known as the "Series 2023 Reserve Account" until the Series 2023 Reserve Account Requirement of \$\_\_\_\_\_ has been met. Amounts deposited in the Series 2023 Reserve Account shall be used to pay the principal and interest falling due on the Series 2023 Bonds at any time when there are insufficient funds in the Bond Fund to pay the same, but pending such use may be invested as hereafter provided. No further deposits to said Series 2023 Reserve Account need be made unless payments from said Series 2023 Reserve Account have reduced the same below the Series 2023 Reserve Account Requirement, in which event the Issuer agrees to deposit prior to the next payment date on the Series 2023 Bonds legally available moneys into the Series 2023 Reserve Account until there shall be on deposit therein \$\_\_\_\_\_. In lieu of a separate subaccount as provided herein, the Issuer may use internal notations on its books in order to account for the accumulation and maintenance of the Series 2023 Reserve Account Requirement.

(c) All remaining funds, if any, in the Bond Fund after all of the payments required to be made into the Bond Fund and Series 2023 Reserve Account have been made, may be used by the Issuer (i) to purchase or prepay any Bond in accordance with the provisions hereof governing prepayment of the Bonds authorized hereunder in advance of maturity or, in the case of Parity Bonds, in accordance with the provisions of the resolution authorizing such Parity Bonds governing prepayment of such Parity Bonds in advance of maturity, including payment of expenses in connection with such purchase or prepayment; and (ii) to pay the principal or prepayment price of on any Bonds, for any other lawful purpose, including without limitation, payment of other obligations of the Issuer.

(d) If at any time the Revenues of the Issuer shall be insufficient to make any payment to any of the above funds or accounts on the date or dates specified

the Issuer shall make good the amount of such deficiency by making additional payments out of the first available Revenues thereafter received by the Issuer or from other legally available moneys of the Issuer.

Section 3.5 Investment of Funds. All money maintained on deposit in the Bond Fund, the Series 2023 Reserve Account, and in the Escrow Account shall be held as special and not as general deposits, the beneficial interest in which shall be in the registered owners from time to time of the Bonds. All money so maintained on deposit with the Issuer and the Escrow Agent shall be secured to the fullest extent required or permitted by the laws of the State of Utah pertaining to the securing of public deposits. All or part of the money in the Bond Fund and in the Escrow Account shall be invested by the Issuer or the Escrow Agent, as the case may be, in permitted investments, but any such investments so made shall always be such that the obligations mature or become optional for redemption in amounts and at times so as to assure the availability of the proceeds thereof when needed for the purpose for which such funds were created. Investment earnings on all such investments permitted hereunder shall be maintained in said funds or accounts and used for the purpose for which such fund or account was created. Whenever any money so invested from the Bond Fund or the Escrow Fund is needed for the purpose for which such fund was created, such investments, to the amount necessary, shall be liquidated by the Depository Bank at the direction of the Issuer, and the proceeds thereof applied to the required purpose. Investment earnings received on all investments in the Series 2023 Reserve Account shall be maintained in the Series 2023 Reserve Account until there shall be on deposit therein the Series 2023 Reserve Account Requirement. Thereafter, any investment earnings shall be transferred to the Bond Fund to be used to make payment on the Series 2023 Bonds.

ARTICLE IV  
GENERAL COVENANTS

Section 4.1 General Covenants. The Issuer hereby covenants and agrees with each and every holder of the Series 2023 Bonds issued hereunder the following:

(a) The Issuer covenants that it shall fund and maintain as provided herein all funds referenced herein, until such time as the Series 2023 Bonds have been paid in full.

(b) While any of the Series 2023 Bonds remain outstanding and unpaid, any resolution or other enactment of the City Council of the Issuer, applying the Revenues for the payment of the Series 2023 Bonds shall be irrevocable until the Series 2023 Bonds have been paid in full, and shall not be subject to amendment or modification in any manner which would impair the rights of the holders of the Series 2023 Bonds or which would in any way jeopardize the timely payment of principal and interest when due.

(c) So long as any Series 2023 Bonds remain outstanding, proper books of record and account will be kept by the Issuer separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the receipt and use of the Revenues. Each Bondholder or any duly authorized agent or agents of such holder shall have the right at all reasonable times to inspect all records, accounts and data relating thereto. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Sinking Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the Revenues, and that such audit will be available for inspection by the Bondholder; provided, however, during such periods of time as the Community Impact Board is the Registered Owner of the State Bonds, each such audit will be supplied to the Community Impact Board as soon as completed without prior request therefor by the Community Impact Board. Each such audit, in addition to whatever matters may be thought proper by the accountant to be included therein, shall include the following:

(i) A statement in detail of the income and expenditures of Revenues for such Sinking Fund Year;

(ii) A balance sheet as of the end of such Sinking Fund Year;

(iii) The accountant's comments regarding the manner in which the Issuer has carried out the requirements of this Master Resolution, and the accountant's recommendations for any change or improvement;

(iv) A list of the insurance policies in force at the end of the Sinking Fund Year, setting out as to each policy, the amount of the policy,

the risks covered, the name of the insurer, and the expiration date of the policy; and

(v) An analysis of all funds and accounts created in this Master Resolution, setting out all deposits and disbursements made during the Sinking Fund Year and the amount in each fund or account at the end of the Sinking Fund Year.

The Bondholder may, upon written request from the Issuer setting forth the reasons why a certified audit is not necessary or is impractical, waive the audit requirements for any particular Sinking Fund Year set forth in this Subsection 4.1(c), provided, however, that such waiver shall not apply to the reporting requirements of the Issuer set forth in Subsection 4.1(d) herein.

(d) In addition to the reporting requirements set forth in Subsection 4.1(c) above, the Issuer shall submit to the Community Impact Board within one hundred eighty (180) days following the close of each Sinking Fund Year, a summary report substantially in the form as provided by the Community Impact Board to the Issuer upon purchase of the Series 2023 Bonds.

If a Bondholder is other than the Community Impact Board, the Issuer agrees to furnish a copy of such information to such Bondholder at its request after the close of each Sinking Fund Year. Any Bondholder shall have the right to discuss with the accountant compiling such information the contents thereof and to ask for such additional information as it may reasonably require.

(e) The Bondholder shall have the right at all reasonable times to inspect the Series 2023 Project, and all records, accounts and data of the Issuer relating thereto, and upon request, the Issuer will furnish to the Community Impact Board, financial statements and other information relating to the Issuer and the Series 2023 Project as it may from time to time reasonably require.

(f) The Issuer will from time to time duly pay and discharge or cause to be paid all taxes, assessments and other governmental charges, if any, lawfully imposed upon the Series 2023 Project, or any part thereof or upon the Revenues, as well as any lawful claims which if unpaid might by law become a lien or charge upon the Series 2023 Project or the Revenues or any part thereof or which might impair the security of the Series 2023 Bonds, except when the Issuer in good faith contests its liability to pay the same.

(g) All payments falling due on the Series 2023 Bonds shall be made to the Bondholder thereof at par and all charges made by the Depository Bank for its services shall be paid by the Issuer.

(h) The Issuer will maintain its corporate identity, will make no attempt to cause its corporate existence to be abolished and will resist all attempts by other municipal corporations to annex all or any part of the territory now or hereafter in the Issuer or served by the Series 2023 Project.

Section 4.2 Additional Indebtedness. No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the Bonds herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable on a parity with the Series 2023 Bonds herein authorized out of Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default is existing under this Master Resolution on the date of authentication of such Additional Bonds unless the Owners of all Outstanding Bonds have each consented to the issuance of such Additional Bonds despite the existence of an Event of Default.

(b) Revenues for the Bond Fund Year immediately preceding the proposed date of issuance of such Additional Bonds are at least equal to 125% of the Average Aggregate Annual Debt Service Requirement on all Bonds provided, however, that such Revenue coverage test shall not apply to the issuance of any Additional Bonds to the extent they are issued for refunding purposes and the average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining average Aggregate Annual Debt Service for the Bonds being refunded therewith.

(c) All payments required by this Master Resolution to be made into the Bond Fund must have been made in full, and there must be in the Series 2023 Reserve Account the full amount required by this Master Resolution to be accumulated therein at such time.

ARTICLE V  
MISCELLANEOUS

Section 5.1 Default and Remedies. Failure of the Issuer to perform any covenant or requirement of the Issuer under this Master Resolution within thirty (30) days after having been notified in writing by a Bondholder of such failure, shall constitute an event of Default hereunder and shall allow each Bondholder to take the following enforcement remedies:

(a) The Bondholder may require the Issuer to pay an interest penalty equal to 18% per annum of the outstanding principal amount and interest on the Series 2023 Bonds, said interest penalty to accrue from the date of the notice of the Bondholder to the Issuer referenced hereinabove until the default is cured by the Issuer. Said interest penalty shall be paid on each succeeding payment date until the default is cured by the Issuer.

(b) The Bondholder may appoint a trustee bank to act as a receiver of the Revenues for purposes of applying said Revenues toward the Revenue allocations required in Section 3.4 herein and in general, protecting and enforcing each Bondholder's rights thereto, in which case, all administrative costs of the trustee bank in performing said function shall be paid by the Issuer.

No remedy conferred herein is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to each Bondholder hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon a default shall impair any such right, power or remedy or shall be construed to be a waiver of any default or acquiescence therein; and every such right, power or remedy may be exercised from time to time as may be deemed expedient.

Section 5.2 Amendments to Master Resolution. Provisions of this Master Resolution shall constitute a contract between the Issuer and the Bondholder; and after the issuance of the Series 2023 Bonds, no change, variation or alteration of any kind in the provisions of this Master Resolution shall be made in any manner until such time as all of the Series 2023 Bonds have been paid in full except as hereinafter provided.

The Bondholders shall have the right from time to time to consent to and approve the adoption by the Issuer of resolutions modifying or amending any of the terms or provisions contained in this Master Resolution in the manner and to the extent set out below.

Whenever the Issuer shall propose to amend or modify this Master Resolution under the provisions of this section, it shall cause notice of the proposed amendment to be sent to all Bondholders of all Series 2023 Bonds then outstanding. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the City Recorder for public inspection.

Should a Bondholder consent to the proposed amendment to this Master Resolution, it shall submit to the Issuer a written instrument which shall refer to the proposed amendatory resolution described in said notice and shall specifically consent to and approve the adoption thereof. Upon receipt of Bondholder consents representing at least seventy-five percent (75%) of the principal of Series 2023 Bonds outstanding, the governing body of the Issuer may adopt said amendatory resolution, and it shall become effective, provided, however, that nothing in this Section 5.2 shall permit or be construed as permitting (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on delinquent payments, without the consent of the Bondholder of such Series 2023 Bonds, or (b) a reduction in the amount or extension of the time of any payment required by any Fund or account established hereunder without the consent of the Bondholders of all the Series 2023 Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Series 2023 Bonds, the Bondholders of which are required to consent to any such waiver or a mandatory resolution, or (d) affect the rights of the Bondholders of less than all Series 2023 Bonds then outstanding, without the consent of the Bondholders of all the Series 2023 Bonds at the time outstanding which would be affected by the action to be taken.

If a Bondholder at the time of the adoption of such amendatory resolution shall have consented to and approved the adoption thereof as herein provided, said Bondholder shall not have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provision therein contained or to the operation thereof or to enjoin or restrain the Issuer from taking any action pursuant to the provisions thereof. Any consent given by a Bondholder pursuant to the provisions of this section shall be conclusive and binding upon all successive Bondholders.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 5.3 Maintenance of Proceedings. A certified copy of this Master Resolution and every amendatory or supplemental ordinance or resolution shall be kept on file in the office of the City Recorder where it shall be made available for inspection by any Bondholder or his agent. Upon payment of the reasonable cost of preparing the same, a certified copy of this Master Resolution, any amendatory or supplemental ordinance or resolution will be furnished to any Bondholder. The Bondholders may, by suit, action, mandamus, injunction, or other proceedings, either at law or in equity, enforce or compel performance of all duties and obligations required by this Master Resolution to be done or performed by the Issuer. Nothing contained herein, however, shall be construed as imposing on the Issuer any duty or obligation to levy any tax to pay the principal and interest on the Series 2023 Bonds authorized herein or to meet any obligation contained herein concerning the Series 2023 Bonds.

Section 5.4 Defeasance of the Series 2023 Bonds. If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to the Registered Owner of the Series 2023 Bonds for the payments due or to become due thereon at the times and in the manner stipulated therein, then the first lien pledge of the Revenues under this Master Resolution and any and all estate, right, title and interest in and to any of the funds and accounts created hereunder (except moneys or securities held by a Depository Bank for the payment of the Series 2023 Bonds) shall be cancelled and discharged.

Any Series 2023 Bond shall be deemed to be paid within the meaning of this section when payment of the Series 2023 Bonds (whether such due date be by reason of maturity or upon prepayment or redemption as provided herein) shall have been made in accordance with the terms thereof. At such time as the Series 2023 Bonds shall be deemed to be paid hereunder, they shall no longer be secured by or entitled to the benefits hereof (except with respect to the moneys and securities held by a Depository Bank for the payment of the Series 2023 Bonds).

Section 5.5 Sale of Series 2023 Bonds Approved. The sale of the Series 2023 Bonds to the Community Impact Board, at par, is hereby ratified, confirmed, and approved.

Section 5.6 Bondholders Not Responsible. The Bondholders shall not be responsible for any liabilities incurred by the Issuer in the acquisition of the Series 2023 Project.

Section 5.7 Notice of Series 2023 Bonds to be Issued. In accordance with the provisions of the Act, the City Recorder has caused a "Notice of Public Hearing and Bonds to be Issued" (the "Notice") to be posted as a Class A notice under Section 63G-30-102, Utah Code Annotated 1953, as amended (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the Issuer's official website and (iii) in a public location that is reasonably likely to be seen by the residents of the Issuer, no less than fourteen (14) days prior to the hearing, and has caused a copy of the Parameters Resolution to be kept on file in the office of the City Recorder for public examination during regular business hours at least thirty (30) days from and after the initial posting thereof. Such notice is hereby reaffirmed and approved. In accordance with the provisions of the Act and the Notice, a public hearing was held on \_\_\_\_\_, 2023, to receive input with respect to the issuance of the Series 2023 Bonds and the potential economic impact that the Series 2023 Project will have on the private sector.

Section 5.8 Additional Certificates, Documents, and Other Papers. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents, and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Master Resolution and the documents authorized and approved herein.

Section 5.9 Severability. If any section, paragraph, clause, or provision of this Master Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of

the remaining provisions of this Master Resolution. It is hereby declared by the governing body of the Issuer that it is the intention of the Issuer by the adoption of this Master Resolution to comply in all respects with the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended.

Section 5.10 Resolutions in Conflict. All resolutions or parts thereof in conflict with the provisions of this Master Resolution are, to the extent of such conflict, hereby repealed.

Section 5.11 Effective Date of Master Resolution. This Master Resolution shall take effect immediately upon its approval and adoption.

(SEAL)

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

ATTEST:

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

**EXHIBIT A**  
**FORM OF STATE BONDS**

UNITED STATES OF AMERICA  
STATE OF UTAH  
CITY OF MOAB  
SALES TAX REVENUE BONDS, SERIES 2023

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

City of Moab, Utah (the “Issuer”), a political subdivision and body politic of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner hereof or registered assigns, the principal amount of not more than \$ \_\_\_\_\_, together with interest accruing beginning [June 1, 2024 on the unpaid principal balance from date of delivery of the Bonds, at the rate of two percent (2.00%) per annum (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable annually on June 1 of each year, with principal and interest installments beginning June 1, 2025. Principal together with accrued but unpaid interest shall be payable in registered installments on June 1 of each of the years as set forth in the following Repayment Schedule:]

<u>Principal Installment Payment Date</u> <u>(June 1)</u>	<u>Principal Payable</u>
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2035	
2037	
2038	
2039	

Except as provided in the following paragraph, principal and interest payments, whether at maturity or by redemption, shall be payable upon surrender of this Bond at the offices of the Paying Agent, or of any successor Paying Agent.

As long as the State of Utah Permanent Community Impact Fund Board (the “Community Impact Board”) is the registered holder of this Bond, installment payments of principal and interest shall be made by check or draft mailed to the Community Impact

Board as the registered holder at the address shown on the registration books maintained by the Registrar.

The Series 2023 Bonds shall be issued on a parity with the Issuer's Parity Bonds (as defined in the Master Resolution), such that the Series 2023 Bonds are secured by an equal lien pledge of the Revenues with said Parity Bond.

If any installment of Bond principal and/or interest is not paid when due and payable, the Issuer shall pay interest on the delinquent installment at the rate of eighteen percent (18%) per annum from said due date until paid. All payments shall be made in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America.

This Bond is payable solely from a special fund designated "City of Moab, Utah Sales Tax Revenue Bond Fund," into which fund and into a reserve therefor, to the extent necessary to assure prompt payment of this Bond, shall be pledged 100% of the Revenues, as defined in the Master Resolution dated as of \_\_\_\_\_, 2023, (the "Master Resolution").

This Bond is issued pursuant to (a) the Prior Master Resolution, as defined in the Supplemental Master Resolution dated as of \_\_\_\_\_, 2023 (together, the "Master Resolution") (b) the Master Resolution and (b) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended, for the purpose of financing all or a portion of the costs of construction of street improvements, including, but not limited to, engineering, designing, permitting, and reconstruction of roads and all related improvement (the "Series 2023 Project"). This Bond is a special limited obligation of the Issuer payable solely from the Revenues (as defined in the Master Resolution) and does not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. In no event shall this Bond be deemed or construed to be a general obligation indebtedness of the Issuer or payable from any funds of the Issuer other than the Revenues (as defined in the Master Resolution).

As provided in the Master Resolution, bonds, notes, and other obligations may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Master Resolution, and the aggregate principal amount of such bonds, notes, and other obligations which may be issued is not limited. This Bond and all other bonds, notes and other obligations issued and to be issued under the Master Resolution on a parity with this Bond are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Resolution.

This Bond is subject to prepayment and redemption at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer in inverse order of the due date of the principal installments hereof and by lot selected by the Issuer if less than all Bonds of a particular due date are to be redeemed, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount to be so prepaid.

Notice of redemption shall be mailed by the Issuer, postage prepaid, not less than thirty (30) days prior to the date fixed for prepayment, to the registered owner of this Bond addressed to such owner at its address appearing on the registration books maintained by the Issuer.

Subject to the provisions of the Master Resolution, the Bonds are issuable in fully registered form, without coupons, in denomination equal to the principal amount of the bonds or, upon exchange, in the denomination of \$1,000 and any integral multiple thereof.

The Issuer covenants and agrees that any resolution, ordinance, or other enactment of the governing body of the Issuer applying the Revenues for the payment of the Bonds shall be irrevocable until these Bonds have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the holders of such Bonds or which would in any way jeopardize the timely payment of principal when due.

IN ACCORDANCE WITH SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH HEREBY PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2023 BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE EXCISE TAXES IN A MANNER THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE BONDS, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE BONDS.

To the extent and in the respects permitted by the Master Resolution, the Master Resolution may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Master Resolution. The holder or owner of this Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Master Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Resolution.

This Bond shall be registered in the name of the initial purchaser and any subsequent purchasers in an appropriate book in the office of the City Recorder of the Issuer, who shall be the Registrar. This Bond is transferable only by notation upon said book by the registered owner hereof in person or by his attorney duly authorized in writing, by the surrender of this Bond, together with a written instrument of transfer satisfactory to the Issuer, duly executed by the registered owner or his attorney duly authorized in writing; thereupon, this Bond shall be delivered to and registered in the name of the transferee.

It is hereby declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in regular and due time, form, and manner as required

by law, that the amount of this Bond does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues (as defined in the Master Resolution) have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of this Bond and all bonds issued on a parity with this Bond, if any, and that said Revenues are not pledged, hypothecated, or anticipated in any way other than by the issue of this Bond and all bonds issued on a parity with this Bond, if any.

IN TESTIMONY WHEREOF, the Issuer has caused this Bond to be signed (by manual or facsimile signature) by its Mayor and countersigned (by manual or facsimile signature) by its City Recorder under the seal of said Issuer this \_\_\_\_\_, 2023.

(SEAL)

By: \_\_\_\_\_ (Do Not Sign)  
Mayor

ATTEST:

By: \_\_\_\_\_ (Do Not Sign)  
City Recorder

REGISTRATION CERTIFICATE

(No writing to be placed herein except by the Bond Registrar)

Date of Registration	Name of Registered Owner	Signature of Bond Registrar
	State of Utah Permanent Community Impact Fund Board	

**EXHIBIT B**  
**FORM OF EXCHANGE BOND**

UNITED STATES OF AMERICA  
STATE OF UTAH  
CITY OF MOAB  
SALES TAX REVENUE BONDS, SERIES 2023

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ISSUE DATE</u>
_____ %	_____	_____

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ Dollars

City of Moab, Utah (the "Issuer"), a political subdivision and body politic of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, upon presentation and surrender thereof, the Principal Amount identified above. Interest at the Interest Rate specified above on the Principal Amount hereof (calculated on the basis of a year of 360 days comprised of twelve 30-day months) shall be payable by check or draft mailed by the City Recorder of the City of Moab, Utah (the "Paying Agent") to the Registered Owner hereof beginning \_\_\_\_\_ and on each \_\_\_\_\_ thereafter until this Bond is paid in full. Principal and redemption price of this Bond shall be payable upon presentation of this Bond to the Paying Agent, or its successor as such paying agent, for payment at maturity.

If this Bond or any installment of interest hereon is not paid when due and payable, the Issuer shall pay interest on the unpaid amount at the rate of eighteen percent (18%) per annum from the due date thereof until paid in full.

This Bond is one of an authorized issue of bonds of like date, term and effect except as to maturity, in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) issued in exchange for the conversion of the Issuer's Sales Tax Revenue Bonds, Series 2023 dated \_\_\_\_\_, 2023, in the total principal sum of \$ \_\_\_\_\_, authorized by a Parameters Resolution adopted on August 8, 2023, and a supplemental master resolution of the Issuer dated as of \_\_\_\_\_, 2023 (the "Master Resolution"). This Bond and the issue of Bonds of which it is a part is issued pursuant to (i) the Master Resolution and (ii) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended, for the purpose of financing the costs of construction of street improvements, including, but not limited to, engineering, designing, permitting and reconstruction of roads and all related improvements (the "Series 2023 Project"). This Bond is a special limited obligation of the Issuer payable solely from the Revenues (as defined in the Master Resolution) and does not constitute an indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. In no event shall this Bond be deemed or

construed to be a general obligation indebtedness of the Issuer or payable from any funds of the Issuer other than the Revenues (as defined in the Master Resolution).

As provided in the Master Resolution, bonds, notes and other obligations may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Master Resolution, and the aggregate principal amount of such bonds, notes and other obligations which may be issued is not limited. This Bond and all other bonds, notes and other obligations issued and to be issued under the Master Resolution on a parity with this Bond are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Resolution.

The Bonds are subject to redemption prior to maturity at any time, in whole or in part (if in part, in integral multiples of \$1,000), at the election of the Issuer in inverse order of maturity and by lot within each maturity if less than the full amount is redeemed, upon not less than thirty (30) days' nor more than forty-five (45) days' prior notice, at a redemption price equal to 100% of the principal amount of each Bond to be redeemed. Notice of redemption shall be mailed by the Issuer, postage prepaid, to the registered owners of said Bonds addressed to such owners at their address appearing on the registration books maintained by the Issuer.

Subject to the provisions of the Master Resolution, the Bonds are issuable in fully registered form, without coupons, in denomination equal to the principal amount of the bonds or, upon exchange, in the denomination of \$1,000 or any integral multiple thereof.

The Issuer covenants and agrees that any resolution, ordinance or other enactment of the governing body of the Issuer applying the Revenues for the payment of the Bonds shall be irrevocable until the Bonds have been paid in full, and shall not be subject to amendment in any manner which would impair the rights of the holders of such Bonds or which would in any way jeopardize the timely payment of principal when due.

IN ACCORDANCE WITH SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH HEREBY PLEDGES AND AGREES WITH THE HOLDERS OF THE BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE EXCISE TAXES IN A MANNER THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE BONDS, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE BONDS.

To the extent and in the respects permitted by the Master Resolution, the Master Resolution may be modified or amended by action on behalf of the Issuer taken in the manner and subject to the conditions and exceptions prescribed in the Master Resolution.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Master Resolution or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Master Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Resolution.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the office of the City Recorder (the "Registrar") in City of Moab, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Resolution and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

It is hereby certified, recited, and declared that all conditions, acts, and things essential to the validity of this Bond and the issue of which it forms a part do exist, have happened, and have been done, and that every requirement of law affecting the issue hereof has been duly complied with; that this Bond and the issue of which it forms a part does not exceed any limitation prescribed by the Constitution and laws of the State of Utah; that one hundred percent (100%) of the Revenues (as defined in the Master Resolution) have been pledged and will be set aside into said special fund by the Issuer to be used for the payment of this Bond and the issue of which it forms a part and all bonds issued on a parity with this Bond, if any, and that said Revenues are not pledged, hypothecated, or anticipated in any way other than by the issue of Bonds of which this Bond is one and all bonds issued on a parity with this Bond, if any.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed (by manual or facsimile signature) by its Mayor and countersigned (by manual or facsimile signature) by its City Recorder with the seal of said Issuer affixed, all as of \_\_\_\_\_.

(SEAL)

By: \_\_\_\_\_ (Do Not Sign)  
Mayor

ATTEST:

By: \_\_\_\_\_ (Do Not Sign)  
City Recorder

ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

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

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.