



## Local Building Authority of the UFSA

January 19, 2021 9:00 a.m.

(or immediately following the UFSA Board meeting)

NOTICE IS HEREBY GIVEN THAT THE UNIFIED FIRE AUTHORITY BOARD OF DIRECTORS SHALL ASSEMBLE FOR AN **ELECTRONIC MEETING ONLY**, DUE TO THE COVID-19 PANDEMIC

THE PUBLIC MAY ATTEND ELECTRONICALLY VIA ZOOM WEBINAR AT:

<https://zoom.us/j/98255960431?pwd=VW9iWk1KQ0JYTj9lSDIxMS96KzZXZz09>

Password: 123911

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1. Call to Order – Chair
2. Public Comment  
Please limit comments to three minutes each. There are two options for comments during this meeting:
  - a. Live during the Webinar by logging in as described above. If you wish to make a comment, select the “Raise Hand” button at the bottom of the screen. You will then be added to the queue and invited to speak.
  - b. EMAIL: Public comments will be accepted prior to the meeting via email at [publiccomment@unifiedfire.org](mailto:publiccomment@unifiedfire.org) until 7:00 a.m. January 18, 2020. Emailed comments submitted prior to 7:00 a.m. January 18, 2020, will be read or summarized into the record, comments received after the deadline will be forwarded to the UFA Board, but not read into the meeting record or addressed during the meeting.
3. Approval of Minutes – Chair
  - a. June 16, 2020
4. Consider Parameters Resolution 01-2021A authorizing the issuance and sale of not more than \$42,500,000 aggregate principal amount of Lease Revenue Bonds, Series 2021 (the “Series 2021 Bonds”); fixing the maximum aggregate principal amount of the Series 2021 Bonds, the maximum number of years over which the Series 2021 Bonds may mature, the maximum interest rate which the Series 2021 Bonds may bear, and the maximum discount from par at which the Series 2021 Bonds may be sold; calling a public hearing; approving forms of a supplemental indenture of trust, amendment to master lease agreement, and other documents relating to the issuance of the Series 2021 Bonds; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; providing for the publication of a notice of public hearing and bonds to be issued; providing for the running of a contest period; ratifying the official intent of the Authority regarding certain expenditures to be reimbursed from the proceeds of the Series 2021 Bonds or other tax-exempt obligation; and related matters – CFO Hill

### Possible Closed Session

The Unified Fire Service Area may temporarily recess the meeting to convene in a closed session to discuss the character, professional competence, or physical or mental health of an individual, pending or reasonable imminent litigation, and the purchase, exchange, or lease of real property, as provided by Utah Code Annotated §52-4-205 or for attorney-client matters that are privileged pursuant to Utah Code § 78B-1-137, and for other lawful purposes that satisfy the pertinent requirements of the Utah Open and Public Meetings Act.

(If only discussing topic (A), character, etc., then you may move to not record that portion of the closed session per Utah Code § 52-4-206 (6).)

### Re-Open the Meeting

### 5. Adjournment – Chair

**In accordance with the Americans with Disabilities Act, UFSA will make reasonable accommodation for participation in the meetings. Please call the clerk at least three working days prior to the meeting at 801-743-7213. Motions relating to any of the foregoing, including final action, may be taken at the meeting. This meeting may be held telephonically/electronically to allow a member of the UFSA Board to participate. This agenda is subject to change with a minimum 24-hour notice.**

### CERTIFICATE OF POSTING

The undersigned, does hereby certify that the above agenda notice was posted on this 15th day of January 2021 on the UFSA bulletin boards, the UFSA website <http://unifiedfireservicearea.com> , posted on the Utah State Public Notice website <http://www.utah.gov/pmn/index.html> and was emailed to at least one newspaper of general circulation with the jurisdiction of the public body.

Cynthia Young, UFSA Board Clerk

Tuesday, June 16, 2020

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## LOCAL BUILDING AUTHORITY of the UFSA Meeting Minutes

### Members Present

Mayor Kristie Overson  
Mayor Jeff Silvestrini  
Council Member Allan Perry  
Council Member Kathleen Bailey  
Council Member Richard Snelgrove  
Mayor Robert Hale

Council Member Jared Henderson  
Council Member Sheldon Stewart  
Mayor Tom Westmoreland  
Council Member Trish Hull  
Mayor Kelly Bush  
Council Member Gary Bowen

### Board Members Absent

Surveyor Reid Demman  
Mayor Jenny Wilson  
Mayor Dan Knopp

### Staff

Tony Hill, UFA CFO  
Chief Dan Petersen  
Cyndee Young, UFSA Clerk

Ifo Pili, UFSA District Administrator  
Rachel Anderson, UFSA Legal Counsel

### OTHER ATTENDEES:

AC Burchett  
AC Higgs  
AC Pilgrim  
Arriann Woolf  
Bill Brass  
Brad Patterson, Bond Counsel  
Brett Wood, Herriman  
Calogero Ricotta  
Captain Aldridge  
Captain Bogenschutz  
Captain DeVoogd  
Captain Greensides  
Captain Park  
Captain Simons  
Claude Wells, Riverton  
Crystal Olbera, KPFF  
Division Chief Case  
Division Chief Rhoades  
Division Chief Robinson  
Division Chief Torgersen

Division Chief Widdison  
DOC Easton  
Emergency Manager Mecham  
Erica Langenfass  
Ginger Watts  
Japheth McGee, Zions  
Jim Andrus, Auditor  
Kamarie DeVoogd  
Kate Turnbaugh  
Kiyoshi Young  
Lana Burningham  
Larson Wood  
Matthew McFarland  
OC Dern  
Ryan Love  
Steve Quinn  
Talsan Schulzke  
Tim Tingey, CWH  
Val Greensides  
William Averett, Auditor

Chair Kristie Overson Presided

This meeting was held electronically.

All participants and attendees attended this meeting via ZOOM Webinar.

1. Called to Order

Chair Overson called the meeting to order at 10:15 a.m. Quorum present.

2. Public Comment

None.

Public comment was made available live and with an email address posted on the agenda.

3. Approval of Minutes

Mayor Silvestrini moved to approve the minutes from the August 21, 2018 LBA of the UFSA Board Meeting as submitted.

Council Member Stewart seconded the motion.

Roll call vote taken.

Bailey	Y	Overson	Y
Bowen	Y	Perry	Y
Bush	Y	Silvestrini	Y
<del>Demman</del>	-	Snelgrove	Y
Hale	Y	Stewart	Y
Henderson	Y	Westmoreland	Y
Hull	Y	<del>Wilson</del>	-
<del>Knopp</del>	-		

4. Consideration of Resolution 06-2020A Declaring the Official Intent of the Authority to Reimburse Itself or the Unified Fire Service Area from the Proceeds of Bonds for Certain Capital Expenditures Advanced by the Authority or the Unified Fire Service Area – CFO Hill

CFO Hill stated that this resolution is authorizing expenditures, such as the project manager, incurred between now and when the bonds are pulled. The costs would then be reimbursed back to UFSA at the appropriate time.

Mayor Silvestrini moved to consider Resolution 06-2020A declaring the official Intent of the Authority to reimburse itself or the Unified Fire Service Area from the proceeds of bonds for certain capital expenditures advanced by the Authority or the Unified Fire Service Area

Mayor Hale seconded the motion.

Council Member Stewart abstained from voting due to prior UFSA discussion.

Roll call vote taken.

Bailey	Y	Overson	Y
Bowen	Y	Perry	Y
Bush	Y	Silvestrini	Y
<del>Demman</del>	-	Snelgrove	Y
Hale	Y	Stewart	-

Henderson	Y	Westmoreland	Y
Hull	Y	<del>Wilson</del>	-
<del>Knopp</del>	-		

5. Closed Session

None.

6. Motion to Adjourn

Mayor Silvestrini moved to adjourn the June 16, 2020 Local Building Authority of UFSA Meeting.

Council Member Stewart seconded the motion.

All board members voted in favor of the motion.

None opposed.

No roll call vote taken.



## NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE LOCAL BUILDING AUTHORITY OF  
UNIFIED FIRE SERVICE AREA, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board of the Local Building Authority of Unified Fire Service Area (the “Authority”), will be held at 3380 South 900 West, Salt Lake City, Utah at 9:00 a.m. on January 19, 2021, for the purpose of considering a resolution authorizing the issuance of the Authority’s Lease Revenue Bonds, Series 2021, in a total principal amount of not more than \$42,500,000, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

## ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the Chair/President and members of the Governing Board of the Local Building Authority of Unified Fire Service Area, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair/President

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Salt Lake City, Utah

January 19, 2021

The governing board (the “Governing Board”) of the Local Building Authority of the Unified Fire Service Area, Utah (the “Authority”), met in special, public session at the 3380 South 900 West, Salt Lake City, Utah, on January 19, 2021, at the hour of 9:00 a.m., with the following members of the Governing Board being present:

Kristie S. Overson	City of Taylorsville	Chair/President
Kathleen Bailey	Copperton Metro Township	Member
Gary Bowen	Emigration Township	Member
Kelly Bush	Kearns Metro Township	Member
Reid J. Demman	Salt Lake County	Member
Robert Hale	Midvale City	Member
Trish Hull	Magna Metro Township	Member
Dan Knopp	Town of Brighton	Member
Allan Perry	White City Metro Township	Member
Jeff Silvestrini	Millcreek	Member
Richard Snelgrove	Salt Lake County	Member
Harris Sondak	Town of Alta	Member
Tom Westmoreland	Eagle Mountain City	Vice Chair
Jenny Wilson	Salt Lake County	Member

Also present:

Dan Petersen	Fire Chief
Tony Hill	Chief Financial Officer/Treasurer
Rachel Anderson	Service Area Administrator and Legal Counsel
Cyndee Young	Secretary/Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, there was presented to the Governing Board a Certificate of Compliance with Open Meeting Law with respect to this January 19, 2021 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair/President and recorded by the Secretary in the official records of the Local Building Authority of Unified Fire Service Area, Utah. The resolution is as follows:



RESOLUTION NO. 01-2021A

A RESOLUTION OF THE LOCAL BUILDING AUTHORITY OF THE UNIFIED FIRE SERVICE AREA, UTAH (THE "AUTHORITY") AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$42,500,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2021 (THE "SERIES 2021 BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2021 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2021 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2021 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2021 BONDS MAY BE SOLD; CALLING A PUBLIC HEARING; APPROVING FORMS OF A SUPPLEMENTAL INDENTURE OF TRUST, AMENDMENT TO MASTER LEASE AGREEMENT, AND OTHER DOCUMENTS RELATING TO THE ISSUANCE OF THE SERIES 2021 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; RATIFYING THE OFFICIAL INTENT OF THE AUTHORITY REGARDING CERTAIN EXPENDITURES TO BE REIMBURSED FROM THE PROCEEDS OF THE SERIES 2021 BONDS OR OTHER TAX-EXEMPT OBLIGATION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the "Board") of the Unified Fire Service Area, Utah (the "Service Area") has previously authorized and directed the creation of the Local Building Authority of the Unified Fire Service Area, Utah (the "Authority"); and

WHEREAS, pursuant to the direction of the Service Area, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and the laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Building Authority Act"); and

WHEREAS, pursuant to the provisions of the Building Authority Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (together with the Building Authority Act, the "Act"), the governing board (the "Governing Board") of the Authority, has authority to issue its lease revenue bonds for the purpose of financing certain improvements for and on behalf of the Authority; and

WHEREAS, the Authority previously issued its Lease Revenue Bonds, Series 2008, under a General Indenture of Trust (the "General Indenture") dated as of August 1, 2008, by and between the Authority and Zions Bancorporation, National Association (the

“Trustee”), as supplemented by a First Supplemental Indenture of Trust (the “First Supplemental Indenture”), dated as of August 1, 2008, by and between the Authority and the Trustee, in order to finance the acquisition, construction, and/or improvements of or to certain fire stations and related improvements; and

WHEREAS, the Authority previously issued its Lease Revenue and Refunding Bonds, Series 2016, under the General Indenture, as further supplemented by a Third Supplemental Indenture of Trust, dated as of June 1, 2016, by and between the Authority and the Trustee, in order to refund certain of the Series 2008 Bonds and to finance the acquisition and construction of a fire station in Taylorsville City and related improvements; and

WHEREAS, the Authority now desires to issue its Lease Revenue Bonds, Series 2021 (to be issued in one or more series and with such other or further designation(s) as the Authority may determine) (the “Series 2021 Bonds”), under the General Indenture and as amended and supplemented by a Fourth Supplemental Indenture of Trust (the “Fourth Supplemental Indenture”), in the aggregate principal amount of not to exceed \$42,500,000 to (a) finance the acquisition, construction, and/or improvements of or to certain fire stations and related improvements (collectively, the “Series 2021 Projects”); (b) fund capitalized interest, (c) fund any required deposit to a debt service reserve fund, and (d) pay costs associated with the issuance of the Series 2021 Bonds; and

WHEREAS, in connection with the issuance of the Series 2021 Bonds, the Authority will enter into the Fourth Supplemental Indenture and a Third Amendment to Master Lease Agreement (the “Third Amendment to Master Lease”) to amend that certain Master Lease Agreement, dated as of August 1, 2008 (as previously amended and together with the Third Amendment to Master Lease, the “Lease”) and one or more Ground Lease Agreements (each a “Ground Lease”), between the Service Area and the Authority; and

WHEREAS, the Authority desires to approve the forms of the Fourth Supplemental Indenture, the Third Amendment to Master Lease, and the form of the Ground Lease; and

WHEREAS, the Act provides for the publication of a Notice of Public Hearing and Bonds to be Issued, and the Authority desires to publish such notice in compliance with the Act with respect to the Series 2021 Bonds to thereby initiate the running of a contest period; and

WHEREAS, pursuant to Sections 11-14-316, 11-14-318 and 17D-2-502 of the Act, the Notice of Public Hearing and Bonds to be Issued (a) shall constitute the notice of intent to issue bonds, (b) shall constitute notice of a public hearing to receive input from the public with respect to the Series 2021 Bonds, and (c) will provide for a 30-day period during which the active voters of the Service Area may submit a written petition requesting an election to approve or disapprove the issuance of the Series 2021 Bonds; and

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Local Building Authority of the Unified Fire Service Area, Utah, as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. The Governing Board hereby finds and determines that it is in the best interests of the Authority and the residents of the Service Area for the Authority to issue not more than Forty-Two Million Five Hundred Thousand Dollars (\$42,500,000) aggregate principal amount of the Authority's Lease Revenue Bonds, Series 2021, to bear interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum, to mature in not more than twenty-two (22) years from their date or dates, and to be sold at a price not less than two percent (2.0%) of the total principal amount thereof, for the purpose of (a) financing the Series 2021 Projects, (b) paying capitalized interest, (c) funding any required debt service reserve fund, and (d) paying costs of issuance, all pursuant to (i) this Resolution, (ii) a final resolution to be adopted by the Governing Board (the "Bond Resolution") in substantially the form attached hereto as Exhibit B, (iii) the General Indenture and a Fourth Supplemental Indenture in substantially the form attached hereto as Exhibit C, (iv) the Master Lease and a Third Amendment to Master Lease in substantially the form attached hereto as Exhibit D, and (v) one or more Ground Lease Agreements in substantially the form attached hereto as Exhibit E. The Authority hereby declares its intention to issue the Series 2021 Bonds according to the provisions of this Resolution, the Bond Resolution, the Indenture and the Lease.

Section 3. The Governing Board hereby authorizes and approves the issuance and sale of the Series 2021 Bonds pursuant to the provisions of this Resolution, the Bond Resolution, the Fourth Supplemental Indenture and the Third Amendment to Master Lease, with such changes thereto as shall be approved by the Governing Board upon the adoption of the Bond Resolution, provided that the principal amount, interest rate or rates, maturities and discount shall not exceed the maximums set forth in Section 2 hereof.

Section 4. The Governing Board hereby authorizes and approves the execution and delivery of the Fourth Supplemental Indenture, the Third Amendment to Master Lease and the one or more Ground Lease Agreements in substantially the forms set forth in Exhibits C, D and E, respectively, attached hereto, and the Governing Board hereby authorizes and approves the use and distribution of such documents in connection with the offering for sale of the Series 2021 Bonds.

Section 5. The Authority shall hold a public hearing on February 16, 2021 at 9:00 a.m. to receive input with respect to (a) the Series 2021 Bonds and (b) the potential economic impact that the Series 2021 Project will have on the private sector. In accordance with the Act, the Secretary shall cause the following "Notice of Public Hearing and Bonds to be Issued" to be published (A) once a week for two (2) consecutive weeks in the *Salt Lake Tribune*, a newspaper of general circulation in the Service Area, (B) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (C) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, with the first such publications to be no less than fourteen (14) days before the public hearing date, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the Secretary of the Authority for public examination during the regular business hours of the

Authority for a period of at least thirty (30) days from and after the last date of publication thereof. The Authority hereby directs its officers and staff to publish a “Notice of Public Hearing and Bonds to be Issued” in substantially the following form:

#### NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), on January 19, 2021, the governing board (the “Governing Board”) of the Local Building Authority of the Unified Fire Service Area, Utah (the “Authority”) adopted a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue Bonds, Series 2021 (to be issued in one or more series and with such other or further designation(s) as the Authority may determine) (the “Bonds”), and calling a public hearing to receive input from the public with respect to the issuance of the Bonds.

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

The Authority will hold a public hearing on Tuesday, February 16, 2021, at the hour of 9:00 a.m. convened as an electronic meeting without a physical location in accordance with Utah Code Section 52-4-207(4). The public may attend electronically via zoom webinar at: <https://zoom.us/j/98255960431?pwd=VW9iWk1KQ0JYTj9lSDIxMS96KzZXZz09; Password: 123911>. The purpose of the hearing is to receive input from the public with respect to: (a) the proposed Bonds, and (b) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

#### PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing the acquisition, construction, and/or improvements of or to certain fire stations and related improvements (collectively, the “Series 2021 Projects”), (b) funding capitalized interest; (c) funding any required deposit to a debt service reserve fund, and (d) paying issuance expenses of the Bonds.

#### PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the principal amount of not to exceed \$42,500,000, to bear interest at the rate or rates of not to exceed 5.5% per annum, to mature in not more than 22 years from their date or dates of issuance, and to be sold at a price not less than 2.0% of the total principal amount thereof, plus accrued interest to the date of delivery.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as part of said Resolution, forms of a final bond resolution (the “Final Bond Resolution”), a General Indenture of Trust (the “General Indenture”), a Supplemental Indenture of Trust (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), a Master Lease Agreement (the “Master Lease”) and Amendment to Master Lease (the “Amendment to Master Lease” and together with the Master Lease, the “Lease”), which were before the Governing Board and attached to the Resolution at the time of the adoption of the Resolution and said Final Bond Resolution, General Indenture, Supplemental Indenture, and Lease are to be executed by the Authority in such form and with such changes thereto as shall be approved by the Authority; provided that the

principal amount, interest rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution and the forms of the Final Bond Resolution, Indenture and Lease are on file in the Service Area offices, located at 3380 South 900 West, Salt Lake City, Utah, Salt Lake City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the last date of publication of this notice.

#### SECURITY FOR THE BONDS

The Bonds are payable solely from the rents, revenues and other income received by the Authority from the leasing of the Series 2021 Projects to the Service Area on an annually renewable basis (the "Lease Revenues").

#### OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority currently has \$29,025,000 principal amount of bonds outstanding secured by Lease Revenues.

#### OTHER OUTSTANDING BONDS OF THE AUTHORITY

Information regarding all of the Authority's outstanding bonds may be found in the Service Area's audited financial report (the "Financial Report") at <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any more recent than as of the date of the Financial Report please contact Tony Hill, at (801) 743-7281.

#### TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity, is \$50,089,073.33.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Lease, or the Bonds, or any provision made for the security and payment of the Bonds, and 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) active voters (as defined in Section 20A-1-102 of the Utah Code) within the Service Area may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the active voters of the Service Area are filed with the Authority during said 30-day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than twenty percent (20%) of the active voters of the Service Area file a written petition during said 30-day period, the Authority may proceed to issue the Bonds without an election.

DATED this January 19, 2021.

/s/ Cyndee Young  
Secretary

Section 6. The Authority hereby expresses its intent that funds of the Service Area or the Authority may be advanced for costs of the Series 2021 Projects and that it intends to reimburse such costs from proceeds of the Series 2021 Bonds.

Section 7. 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.

APPROVED AND ADOPTED this January 19, 2021.

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Chair/President

ATTEST AND COUNTERSIGN:

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Secretary

(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.

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Chair/President

ATTEST AND COUNTERSIGN:

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Secretary

STATE OF UTAH                    )  
  : ss.  
COUNTY OF SALT LAKE    )

I, Cyndee Young, the duly appointed and qualified Secretary of the Local Building Authority of the Unified Fire Service Area, Utah (the “Authority”), do hereby certify:

(a)     The foregoing pages are a true, perfect and complete copy of the record of proceedings of the Governing Board of the Authority, had and taken at a lawful special meeting of said Governing Board held at its regular meeting place in Salt Lake City, Utah, on January 19, 2021, commencing at the hour of 9:00 a.m., as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present as said meeting as therein shown.

(b)     All members of the Governing Board were duly notified of said meeting, pursuant to law.

(c)     I further certify that the Resolution, with all exhibits attached, was deposited in my office on January 19, 2021, and that pursuant to the Resolution, a “Notice of Public Hearing and Bonds to be Issued” will be (a) published once a week for two (2) consecutive weeks in the *Salt Lake Tribune*, a newspaper of general circulation in the Service Area, (b) posted on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (c) posted on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) created under Section 45-1-101, Utah Code Annotated 1953, as amended, with the affidavit of such publication attached hereto upon availability.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Authority, on January 19, 2021.

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Secretary

(SEAL)

*To be attached* (when available): Affidavit of publication



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Cyndee Young, the undersigned Secretary of the Local Building Authority of Unified Fire Service Area, Utah (the "Authority"), do hereby certify, according to the records of the Authority 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 January 19, 2021 public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Authority's principal offices 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 delivered to at least one newspaper of general circulation within the Authority's boundaries at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such notice 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.

The Authority does not schedule its meetings in advance over the course of the year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this January 19, 2021.

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Secretary

To be attached:  
SCHEDULE 1 —NOTICE OF MEETING

## EXHIBITS

*[To be attached]*

EXHIBIT B — FORM OF FINAL BOND RESOLUTION

EXHIBIT C — GENERAL INDENTURE AND FORM OF FOURTH  
SUPPLEMENTAL INDENTURE

EXHIBIT D — MASTER LEASE AND FORM OF THIRD AMENDMENT TO  
MASTER LEASE

EXHIBIT E — FORM OF GROUND LEASE

## NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE LOCAL BUILDING AUTHORITY OF  
UNIFIED FIRE SERVICE AREA, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board of the Local Building Authority of Unified Fire Service Area (the “Authority”), will be held at 3380 South 900 West, Salt Lake City, Utah at 9:00 a.m. on February 16, 2021, for the purpose of considering a resolution authorizing the issuance of the Authority’s Lease Revenue Bonds, Series 2021, in total principal amount of \$\_\_\_\_\_, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

## ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the Chair/President and members of the Governing Board of the Local Building Authority of Unified Fire Service Area, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair/President

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Member

Salt Lake City, Utah

February 16, 2021

The governing board (the “Governing Board”) of the Local Building Authority of the Unified Fire Service Area, Utah (the “Authority”), met in special, public session at the 3380 South 900 West, Salt Lake City, Utah, on February 16, 2021, at the hour of 9:00 a.m., with the following members of the Governing Board being present:

Kristie S. Overson	City of Taylorsville	Chair/President
Kathleen Bailey	Copperton Metro Township	Member
Gary Bowen	Emigration Township	Member
Kelly Bush	Kearns Metro Township	Member
Reid J. Demman	Salt Lake County	Member
Robert Hale	Midvale City	Member
Trish Hull	Magna Metro Township	Member
Dan Knopp	Town of Brighton	Member
Allan Perry	White City Metro Township	Member
Jeff Silvestrini	Millcreek	Member
Richard Snelgrove	Salt Lake County	Member
Harris Sondak	Town of Alta	Member
Tom Westmoreland	Eagle Mountain City	Vice Chair
Jenny Wilson	Salt Lake County	Member

Also present:

Dan Petersen	Fire Chief
Tony Hill	Chief Financial Officer/Treasurer
Rachel Anderson	Service Area Administrator and Legal Counsel
Cyndee Young	Secretary/Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, there was presented to the Governing Board a Certificate of Compliance with Open Meeting Law with respect to this February 16, 2021 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by \_\_\_\_\_ and seconded by \_\_\_\_\_, adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair/President and recorded by the Secretary in the official records of the Local Building Authority of Unified Fire Service Area, Utah. The resolution is as follows:

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE LOCAL BUILDING AUTHORITY OF THE UNIFIED FIRE SERVICE AREA, UTAH, AUTHORIZING AND APPROVING THE EXECUTION OF AN AMENDMENT TO MASTER LEASE AGREEMENT BY AND BETWEEN THE AUTHORITY AND THE UNIFIED FIRE SERVICE AREA, UTAH (THE “SERVICE AREA”), AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF ITS LEASE REVENUE BONDS, SERIES 2021 IN THE AGGREGATE PRINCIPAL AMOUNT OF \$\_\_\_\_\_ FOR THE PURPOSES OF (I) ACQUIRING, CONSTRUCTING AND/OR EQUIPPING FIRE STATIONS AND RELATED IMPROVEMENTS, (II) FUNDING CAPITALIZED INTEREST, [(III) FUNDING A DEBT SERVICE RESERVE FUND,] AND (IV) PAYING THE COSTS OF ISSUANCE OF SAID BONDS, AUTHORIZING THE EXECUTION BY THE AUTHORITY OF A SUPPLEMENTAL INDENTURE, DEED OF TRUST, CERTIFICATE OF AWARD, RATIFYING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT, AND AUTHORIZING AND APPROVING A FINAL OFFICIAL STATEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH, AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION, AND RELATED MATTERS

WHEREAS, the Board of Trustees (the “Board”) of the Unified Fire Service Area, Utah (the “Service Area”) has previously authorized and directed the creation of the Local Building Authority of the Unified Fire Service Area, Utah (the “Authority”); and

WHEREAS, pursuant to the direction of the Service Area, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and the laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the “Building Authority Act”); and

WHEREAS, pursuant to the provisions of the Building Authority Act and the Local Government Bonding Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (together with the Building Authority Act, the “Act”), the governing board (the “Governing Board”) of the Authority, has authority to issue its lease revenue bonds for the purpose of financing certain improvements for and on behalf of the Authority; and

WHEREAS, the Authority previously issued its Lease Revenue Bonds, Series 2008, under a General Indenture of Trust (the “General Indenture”) dated as of August 1, 2008, by and between the Authority and Zions Bancorporation, National Association (the “Trustee”), as supplemented by a First Supplemental Indenture of Trust (the “First Supplemental Indenture”), dated as of August 1, 2008, by and between the Authority and

the Trustee, in order to finance the acquisition, construction, and/or improvements of or to certain fire stations and related improvements; and

WHEREAS, the Authority previously issued its Lease Revenue and Refunding Bonds, Series 2016, under the General Indenture, as further supplemented by a Third Supplemental Indenture of Trust, dated as of June 1, 2016, by and between the Authority and the Trustee, in order to refund certain of the Series 2008 Bonds and to finance the acquisition and construction of a fire station in Taylorsville City and related improvements; and

WHEREAS, the Authority proposes to issue its Lease Revenue Bonds, Series 2021 in the aggregate principal amount of \$\_\_\_\_\_ (the "Series 2021 Bonds"), under the General Indenture and as amended and supplemented by a Fourth Supplemental Indenture of Trust (the "Fourth Supplemental Indenture"), to (a) finance the acquisition, construction, and/or improvements of [(i) Fire State No. 102 located in the Town of Magna, (ii) Fire Station No. 112 located in the City of Millcreek, (iii) Fire Station No. 125 located in the City of Midvale, (iv) Fire Station No. 251 located in Eagle Mountain City, and (v) Fire Station No. 253 located in Eagle Mountain City, and related improvements] (collectively, the "Series 2021 Projects"); (b) fund capitalized interest, [(c) fund a deposit to a debt service reserve fund], and (d) pay costs associated with the issuance of the Series 2021 Bonds; and

WHEREAS, the Series 2021 Bonds shall be payable solely from the rents, revenues, and other income derived by the Authority from the leasing of the Series 2021 Projects to the Service Area on an annually renewable basis, and shall not constitute or give rise to an obligation or liability of the Service Area or constitute a charge against its general credit or taxing powers, and

WHEREAS, the Series 2021 Bonds will be authorized, issued, and secured under the General Indenture and the Fourth Supplemental Indenture in substantially the form attached hereto as Exhibit B, and

WHEREAS, the land on which certain components of the Series 2021 Projects will be located is owned by the Service Area and will be leased by the Authority pursuant to certain Ground Leases in substantially the form attached hereto as Exhibit C (the "Ground Leases"), and

WHEREAS, pursuant to a Master Lease Agreement dated as of August 1, 2008 (the "Master Lease"), as amended by the a Third Amendment to Master Lease Agreement dated as of March 1, 2021 (the "Amendment to Master Lease" and together with the Master Lease, the "Lease"), each between the Authority and the Service Area in substantially the form presented at this meeting and attached hereto as Exhibit D the Service Area, as lessee, will lease the Series 2021 Projects from the Authority, as lessor, on an annually renewable basis, and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to enter into Deeds of Trust, Assignment of Rents and Security

Agreements and Leasehold Deeds of Trust, Assignment of Rents and Security Agreements, each dated as of March 1, 2021, in substantially the forms presented to this meeting and attached hereto as Exhibit E (the “Deeds of Trust”) for the benefit of the holders of the Series 2021 Bonds and as provided in the Indenture, and

WHEREAS, the Authority has determined to sell the Series 2021 Bonds to \_\_\_\_\_ (the “Purchaser”) pursuant to a competitive bid held on \_\_\_\_\_ and the terms described in the Certificate of Award, in the form before this meeting and attached hereto as Exhibit F and

WHEREAS, the Board desires to ratify the use of the Preliminary Official Statement dated \_\_\_\_\_, 2021 (the “Preliminary Official Statement”), and to approve and authorize the final Official Statement dated \_\_\_\_\_, 2021 (the “Official Statement”), copies of which are attached hereto as Exhibit G and Exhibit H, respectively, and

WHEREAS, the Service Area, by its resolution dated [February 16, 2021 (the “Service Area Authorizing Resolution”), has authorized, approved, and directed the execution of the Amendment to Master Lease, the Ground Leases, as respectively described herein and has authorized the issuance of the Series 2021 Bonds, the acquisition, construction, and/or equipping of the Series 2021 Projects, and has further authorized the execution of the Fourth Supplemental Indenture, the Certificate of Award, the Deeds of Trust, and certain other actions to be taken by the Authority in connection therewith

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Local Building Authority of the Unified Fire Service Area, Utah, as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. All action heretofore taken (not inconsistent with the provisions of this resolution or the Service Area Authorizing Resolution) by the Governing Board and by the officers of the Authority directed toward the issuance of the Series 2021 Bonds are hereby ratified, approved, and confirmed.

Section 3. The Governing Board hereby authorizes, approves, and directs the leasing of the Series 2021 Projects to the Service Area by the Authority in the manner provided in the Lease.

Section 4. The Fourth Supplemental Indenture, the Ground Leases, the Amendment to Master Lease, and the Deeds of Trust in the forms presented to this meeting and attached hereto as Exhibit B, Exhibit C, Exhibit D, and Exhibit E, respectively, are in all respects approved, authorized, and confirmed and the Chair/President or Vice Chair is authorized to approve the final terms thereof and to execute and deliver said documents in the form and with substantially the same content as they were presented to this meeting for and on behalf of the Authority.

Section 5. For the purposes of providing funds to (i) acquire, construct, and/or equip the Series 2021 Projects, (ii) fund capitalized interest on the Series 2021 Bonds, [(iii) fund a debt service reserve fund,] and (iv) pay the costs of issuance of the Series 2021 Bonds, and for such other purposes as may be authorized under the Indenture, the Authority shall issue the Series 2021 Bonds which shall be designated the “Local Building Authority of the Unified Fire Service Area, Lease Revenue Bonds, Series 2021.”

Section 6. The Authority hereby authorizes the sale of the Series 2021 Bonds to the Purchaser as described in the Certificate of Award at the purchase price set forth therein. The Certificate of Award in the form presented to this meeting and attached hereto as Exhibit F is in all respects authorized, approved, and confirmed. The [Chair/President] is hereby authorized to execute said Certificate of Award. The Series 2021 Bonds shall be dated, shall bear interest, and shall mature as set forth in the Fourth Supplemental Indenture, and shall be payable on February 1 and August 1 of each year, commencing February 1, 20\_\_\_\_.

Section 7. The form, terms, and provisions of the Series 2021 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Series 2021 Bonds shall mature prior to the expiration of the estimated useful life of the Series 2021 Projects. The Chair/President or Vice Chair is hereby authorized to execute the Series 2021 Bonds, to place thereon the seal of the Authority and to deliver the Series 2021 Bonds to the Purchaser. The Secretary is authorized to attest to the signature of the Chair/President or Vice Chair and affix the seal of the Authority to the Series 2021 Bonds and to authenticate the Series 2021 Bonds. The signatures of the Chair/President or Vice Chair and of the Secretary may be by facsimile or manual execution.

Section 8. The Authority hereby ratifies and reaffirms the use of the Preliminary Official Statement in the form attached hereto as Exhibit G in the marketing of the Series 2021 Bonds and hereby approves and authorizes the final Official Statement in the form attached hereto as Exhibit H.

Section 9. The Chair/President or Vice Chair of the Authority is authorized to take all action necessary or reasonably required to carry out, give effect to, and consummate the transaction as contemplated hereby and is authorized to take all action necessary in conformity with the Act and the Articles of Incorporation of the Authority (the “Articles”) to lease the Series 2021 Projects to the Service Area pursuant to the Lease, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2021 Bonds.

Section 10. Upon their issuance, the Series 2021 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2021 Bonds and the Indenture. No provision of this resolution or of the Lease, the Indenture, the Deed of Trust, the Series 2021 Bonds, or any other instrument, shall be construed as creating a general obligation of the Service Area, or as incurring or creating a charge upon the general credit of the Service Area or its taxing powers. As specified by the Service Area in the Service Area Authorizing Resolution, the Service Area



shall have no power to pay out of its funds, revenues, or accounts, or otherwise contribute any part of the cost of making any payment in respect of the Series 2021 Bonds, except in connection with the payment of the Base Rentals, Additional Rentals, and Purchase Option Price, pursuant to the Lease (as those terms are defined in the Lease), which may be terminated by the Service Area on any annual renewal date thereof in accordance with the provisions of such Lease.

Section 11. The Chair/President or Vice Chair of the Authority is authorized to make any alterations, changes, or additions in the Fourth Supplemental Indenture, the Ground Leases, the Lease, and the Deeds of Trust herein authorized and approved which may be necessary to correct errors or omission therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this resolution, the Service Area Authorizing Resolution, or any resolution adopted by the Service Area or the Authority, or the provisions of the laws of the State of Utah or the United States.

Section 12. The Secretary is hereby authorized to attest to all signatures and acts of any proper official of the Authority, and to place the seal of the Authority on the Fourth Supplemental Indenture, the Ground Leases, the Amendment to Master Lease, the Deeds of Trust, the Series 2021 Bonds, and any other documents authorized, necessary or proper pursuant to this resolution or any resolution of the Service Area or the Authority. The appropriate officials of the Authority, and each of them, are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents, and other papers 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 any resolution of the Authority.

Section 13. In consideration of the purchase of the Series 2021 Bonds by the holders thereof from time to time, the obligations and undertakings of the Service Area under the Lease, and in accordance with the provisions of the Act and the Articles, the Authority does hereby pledge to and agree with the holders of the Series 2021 Bonds and the Service Area that the Authority, to the extent of its powers under the Articles and under the Constitution and laws of the State of Utah, including the Act, will not alter, impair, or limit the right vested in the holders of the Series 2021 Bonds or the Service Area until the Series 2021 Bonds are deemed to have been discharged in accordance with the terms and provisions of the Indenture, the Lease, and the Deed of Trust.

Section 14. After the Series 2021 Bonds are delivered to the Purchaser and upon receipt of payment therefor, this resolution shall be and remain irrevocable until the Series 2021 Bonds are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture.

Section 15. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, a copy of which is attached to the Official Statement as Appendix [\_\_\_\_] thereto. In the event the Authority fails to comply with the Continuing Disclosure Agreement, any Bondholder may take the remedial actions set forth therein.

Section 16. The Secretary has caused a “Notice of Public Hearing and Bonds to be Issued” with respect to the Series 2021 Bonds to be published two times in *The Salt Lake Tribune* and *Deseret News*, newspapers having general circulation in the Service Area.

Section 17. 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.

APPROVED AND ADOPTED this February 16, 2021.

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Chair/President

ATTEST AND COUNTERSIGN:

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Secretary

(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.

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Chair/President

ATTEST AND COUNTERSIGN:

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Secretary

STATE OF UTAH                    )  
   : ss.  
COUNTY OF SALT LAKE    )

I, Cyndee Young, the duly appointed and qualified Secretary of the Local Building Authority of the Unified Fire Service Area, Utah (the “Authority”), do hereby certify:

(a)     The foregoing pages are a true, perfect and complete copy of the record of proceedings of the Governing Board, had and taken at a lawful special meeting of said Governing Board held at its regular meeting place in Salt Lake City, Utah, on February 16, 2021, as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present as said meeting as therein shown.

(b)     All members of the Governing Board were duly notified of said meeting, pursuant to law.

(c)     I further certify that the Resolution, with all exhibits attached, was deposited in my office on February 16, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Authority, on February 16, 2021.

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Secretary

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Cyndee Young, the undersigned Secretary of the Local Building Authority of Unified Fire Service Area, Utah (the "Authority"), do hereby certify, according to the records of the Authority 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 February 16, 2021 public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Authority's principal offices 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 delivered to at least one newspaper of general circulation within the Authority's boundaries at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such notice 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.

The Authority does not schedule its meetings in advance over the course of the year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this February 16, 2021.

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Secretary

To be attached:  
SCHEDULE 1 —NOTICE OF MEETING

## ADDITIONAL EXHIBITS

*[To be attached]*

EXHIBIT B — GENERAL INDENTURE AND FORM OF FOURTH  
SUPPLEMENTAL INDENTURE

EXHIBIT C — FORM OF GROUND LEASES

EXHIBIT D — MASTER LEASE AND FORM OF THIRD AMENDMENT TO  
MASTER LEASE

EXHIBIT E — FORM OF DEED OF TRUST

EXHIBIT F — CERTIFICATE OF AWARD

EXHIBIT G — PRELIMINARY OFFICIAL STATEMENT

EXHIBIT H — FORM OF OFFICIAL STATEMENT

THIRD AMENDMENT TO MASTER LEASE AGREEMENT

Dated as of March 1, 2021

between

LOCAL BUILDING AUTHORITY  
OF UNIFIED FIRE SERVICE AREA, UTAH

and

UNIFIED FIRE SERVICE AREA, UTAH

Amending the Master Lease Agreement  
Dated as of August 1, 2008

### THIRD AMENDMENT TO MASTER LEASE AGREEMENT

THIS THIRD AMENDMENT TO MASTER LEASE AGREEMENT (the “Third Amendment”) dated as of March 1, 2021, entered into by and between the LOCAL BUILDING AUTHORITY OF UNIFIED FIRE SERVICE AREA, UTAH (the “Authority”), a nonprofit corporation duly organized, existing, and in good standing under the laws of the State of Utah, and UNIFIED FIRE SERVICE AREA, UTAH (the “Service Area”), a political subdivision and body politic under the laws of the State of Utah, amending and supplementing the Master Lease Agreement dated as of August 1, 2008, as heretofore amended and supplemented (referred to herein as “the Original Lease”), by and between the Authority, as lessor and the Service Area, as lessee, and made of record by a Notice of Master Lease Agreement recorded in the official records of the Salt Lake County Recorder on August 14, 2008, as Entry No. 10499154, Book 9634, Pages 8493-8495.

#### WITNESSETH:

WHEREAS, pursuant to the provisions of the Original Lease, as amended by a Second Amendment to Master Lease dated as of June 1, 2016 (the “Second Amendment”) and a General Indenture of Trust dated as of August 1, 2008 (the “Original Indenture”) by and between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”), as amended and supplemented by the Third Supplemental Indenture of Trust dated as of June 1, 2016, the Authority has previously issued its Lease Revenue and Refunding Bonds, Series 2016 (the “Series 2016 Bonds”) to among other things (a) finance the acquisition, construction, and equipping of a new Fire Station #117 and related improvements (the “Prior Project”) and (b) refund a portion of the Authority's then outstanding Lease Revenue Bonds, Series 2008; and

WHEREAS, the Service Area and the Authority now desire to authorize the issuance and sale of the Authority's Lease Revenue Bonds, Series 2021 in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2021 Bonds”) to (i) finance the acquisition, construction, and/or improvements of [(a) Fire State No. 102 located in the Town of Magna, (b) Fire Station No. 112 located in the City of Millcreek, (c) Fire Station No. 125 located in the City of Midvale, (d) Fire Station No. 251 located in Eagle Mountain City, and (e) Fire Station No. 253 located in Eagle Mountain City, and related improvements] (collectively, the “2021 Projects” and collectively with the Prior Project, the “Projects”); (ii) pay capitalized interest; [(iii) provide for a deposit to a debt service reserve account;] and (iv) pay costs associated with the issuance of the Series 2021 Bonds, all as pursuant to a Fourth Supplemental Indenture dated as of March 1, 2021 (the “Fourth Supplemental Indenture” and together with the Original Indenture as previously supplemented, the “Indenture”), by and between the Authority and the Trustee; and

WHEREAS, the Service Area has leased, as lessee, on an annually renewable basis, the Prior Project from the Authority, and the Authority has leased, as lessor, the Prior Project to the Service Area under the terms and provisions set forth in the Original Lease and the Second Amendment, and the Service Area, as lessee, now desires to lease the 2021 Projects from the Authority, as lessor, pursuant to the Original Lease, as amended by the



Second Amendment and as further amended by this Third Amendment (collectively the “Lease”); and

WHEREAS, Section 15.6 of the Original Lease provides that Original Lease may be amended, changed modified, altered or terminated in accordance with the terms of the General Indenture. Section 12.1 of the General Indenture provides that the Authority and the Trustee shall without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Original Lease as may be required in connection with the issuance of Additional Bonds; and

WHEREAS, under the provisions of a resolution dated February 16, 2021 (the “Service Area Resolution”), the Service Area has authorized and approved the execution of this Third Amendment and has authorized certain actions to be taken by the Authority in connection with the financing of the 2021 Projects, funding any required deposit to a debt service reserve fund, and the paying costs of issuance of the Series 2021 Bonds, including the issuance by the Authority under the Fourth Supplemental Indenture of the Series 2021 Bonds; and

WHEREAS, pursuant to the provisions of a resolution dated February 16, 2021, the Governing Board of the Authority (the “Governing Board”) has authorized, approved, and directed the execution of this Third Amendment and the Fourth Supplemental Indenture, and has authorized, approved, and directed certain actions to be taken by the Authority in connection with the acquisition of the 2021 Projects, including the issuance of the Series 2021 Bonds; and

WHEREAS, the Series 2021 Bonds will be secured as provided in the Indenture, including by Security Documents (as defined in the Indenture) and by a pledge and assignment of the Lease and the revenues and receipts derived by the Authority from the Projects, as more fully set forth in the Indenture;

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Amendments to Definitions in Original Lease. The following definitions set forth in the Original Lease are hereby amended as follows:

“Ground Leases” means, collectively, [\_\_\_\_\_].

“Project Sites” means, collectively, [the Fire Station #117 Site] and [the Fire State No. 102 site located in the Town of Magna, the Fire Station No. 112 site located in the City of Millcreek, the Fire Station No. 125 site located in the City of Midvale, the Fire Station No. 251 site located in Eagle Mountain City, and the Fire Station No. 253 located in Eagle Mountain City, collectively, the “2021 Project Sites”].

Section 2. Additional Definitions. The following definitions are hereby added to the definitions set forth in the Original Lease:

“Assignments of Ground Leases” means the Assignments of Ground Leases executed in favor of the Trustee in connection with each Project that is the subject of a Ground Lease.

“Ground Lease Term – [2021 Project]” means the duration of the leasehold estate created in the 2021 Project Property as provided in Article IV of the Ground Lease – [2021 Project].

“Ground Lease–[2021 Project]” means the Ground Lease Agreement [relating to the \_\_\_\_\_ Site] between the Authority and the Service Area dated as of March 1, 2021.

“Prior Project” means the Series 2016 Project.

“Projects” means collectively, the Prior Project and the 2021 Projects.

“Third Amendment” means this Third Amendment to Master Lease Agreement dated as of March 1, 2021.

“Series 2021 Bonds” means the Authority’s Lease Revenue Bonds, Series 2021 issued in the aggregate principal amount of \$\_\_\_\_\_.

“Fourth Supplemental Indenture” means the Fourth Supplemental Indenture of Trust dated as of March 1, 2021, by and between the Authority and Zions Bancorporation, National Association, as trustee.

“2021 Projects” means, collectively, the [acquisition, construction, and/or improvements of (a) Fire State No. 102 located in the Town of Magna, (b) Fire Station No. 112 located in the City of Millcreek, (c) Fire Station No. 125 located in the City of Midvale, (d) Fire Station No. 251 located in Eagle Mountain City, and (e) Fire Station No. 253 located in Eagle Mountain City, and related improvements].

“2021 Project Sites” means the real property as more fully described in Exhibit A, where the 2021 Projects are to be undertaken.

Section 3. Demising Clause. The Service Area, as lessee, in consideration for the Lease Payments made hereunder, leases the 2021 Project from the Authority, as lessor.

Section 4. Service Area Not in Default. The Service Area is not in default under any of the provisions of the laws of the State which default would affect its existence or its powers referred to in Section 2.1(a) of the Original Lease. Neither the execution and delivery of this Third Amendment nor the issuance and sale by the Authority of its Series 2021 Bonds, nor the performance by the Service Area of its obligations under the Lease will constitute on the part of the Service Area a breach of or a default under, any existing law, court or administrative regulation, decree, order or any material agreement, indenture, mortgage, lease or any other instrument to which the Service Area is subject or by which it is or may be bound.

Section 5. No Pending Litigation. There is no action, suit or proceeding pending or, to the best knowledge of the Service Area, threatened, or any basis therefor, before any court or administrative agency which may adversely affect the Service Area or Authority or ability of the Service Area or Authority, each to perform its obligations under the Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Service Area and Authority of this Third Amendment or in connection with the carrying out by the Service Area of its obligations under this Lease have been obtained.

Section 6. Amendment to 6.2 of the Original Lease. The Base Rental Payment Schedules with respect to the Prior Project referenced in Section 6.2 and attached to the Original Lease as Schedule I are amended and replaced in full with the Base Rental Payment Schedules attached to this Third Amendment as Exhibit B. The Service Area may not elect to renew the Lease in part and in the event it desires to renew the Lease, must appropriate an amount sufficient to pay Base Rentals attributable to all of the Projects leased pursuant to the Lease and all of the Bonds issued under the Indenture.

Section 7. Continuation of Lease Terms. Except as amended herein, all of the provisions of the Original Lease shall continue unmodified and the Service Area shall continue to make all payments thereunder as provided in the Original Lease.

Section 8. Miscellaneous Provisions.

(a) Confirmation of Original Lease. As modified and supplemented by this Third Amendment, the Original Lease is in all things and respects hereby ratified and confirmed. The provisions of the Original Lease shall apply to this Third Amendment to the extent such provisions have not been deleted or modified by, or are not inconsistent with the specific provisions of this Third Amendment.

(b) Third Amendment Construed with Original Lease. All of the provisions of this Third Amendment shall be deemed to be and construed as part of the Original Lease and the provisions of the Original Lease are hereby incorporated by reference into this Third Amendment.

(c) Estimated Useful Life. The estimated useful life of the 2021 Projects, as certified by the architect or engineer responsible for the designing and planning of the 2021 Projects is not less than [40] years assuming proper maintenance and repair and assuming that the 2021 Projects are used as presently contemplated.

(d) Sufficient Funds. In accordance with Section 4.1 of the Original Lease, the Authority has heretofore appropriated sufficient moneys to pay the Rentals coming due under the Lease for the current Renewal Term thereunder.

(e) No Event of Default. No event has occurred and no condition exists which the passage of time or giving of notice of both would constitute an “Event of Default” or an “Event of Nonappropriation” under the Original Lease and the Authority has budgeted and appropriated amounts sufficient to pay Rental due for

the current and each prior Renewal Term under the Lease and has paid all Rentals heretofore due and payable under the Lease when due.

(f) Base Rental Commencement Date. The Base Rental Commencement Date under the Original Lease has occurred, and the Authority hereby acknowledges its obligation to pay Rentals in accordance with the terms of the Lease.

(g) Environmental Compliance. [The 2021 Projects (i) are not in a 100-year flood plain, (ii) complies in all respects with applicable zoning, environmental and safety ordinances and (iii) is the same property which is the subject of the title insurance policy of which this Third Amendment is a part.]

(h) Binding Effect. This Third Amendment shall inure to the benefit of and shall be binding upon the Authority, the Service Area, and their respective successors and assigns.

(i) Severability. In the event any provision of this Third Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Original Lease and in the event any provision of this Third Amendment were to invalidate the Series 2021 Bonds, such provision shall be rendered invalid and unenforceable, but shall not invalidate or render unenforceable any other provision hereof.

(j) Execution in Counterparts. This Third Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(k) Applicable Law. This Third Amendment shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Authority has caused this Third Amendment to be executed in its corporate name with its corporate seal hereunto affixed and attested by a duly authorized officer. The Service Area has executed this Third Amendment in its name with its seal hereunto affixed and attested by a duly authorized officer. All of the above occurred as of the date first above written.

LOCAL BUILDING AUTHORITY OF  
UNIFIED FIRE SERVICE AREA UTAH

(SEAL)

By: \_\_\_\_\_  
Chair/President

ATTEST:

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

UNIFIED FIRE SERVICE AREA, UTAH

(SEAL)

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

ATTEST:

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

STATE OF UTAH )  
 )  
 ) : ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_\_  
2021, by \_\_\_\_\_ and \_\_\_\_\_, respectively, the Chair/President and  
the Secretary of the Local Building Authority of Unified Fire Service Area.

NOTARY PUBLIC

STATE OF UTAH )  
 )  
 ) : ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_\_  
2021, by \_\_\_\_\_ and \_\_\_\_\_, respectively, the Chair and Clerk of  
the Unified Fire Service Area.

NOTARY PUBLIC

EXHIBIT A

2021 PROJECT SITES

*[To Be Added]*

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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All lease payments are subject to adjustment as provided in the Indenture and the Master Lease, as amended and supplemented.



WHEN RECORDED, RETURN TO:

Bradley D. Patterson  
Gilmore & Bell, P.C.  
15 West South Temple, Suite 1450  
Salt Lake City, Utah 84101

GROUND LEASE AGREEMENT

Dated as of March 1, 2021

between

LOCAL BUILDING AUTHORITY  
OF UNIFIED FIRE SERVICE AREA, UTAH, AS LESSEE

A Nonprofit Corporation Organized Under the Laws  
of the State of Utah

and

UNIFIED FIRE SERVICE AREA, UTAH, AS LESSOR

A Body Corporate and Politic  
of the State of Utah

## GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this “Ground Lease”) dated as of March 1, 2021, entered into by and between the LOCAL BUILDING AUTHORITY OF UNIFIED FIRE SERVICE AREA, UTAH (the “Authority”), as lessee hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a certain General Indenture of Trust, dated as of August 1, 2008, and UNIFIED FIRE SERVICE AREA, UTAH (the “Service Area”), as lessor hereunder, a body corporate and politic duly existing under the laws of the State of Utah;

### WITNESSETH:

WHEREAS, at the request of the Service Area, the Authority desires to issue its Lease Revenue Bonds, dated \_\_\_\_\_, 2021, in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2021 Bonds”) for the purpose of (a) financing the acquisition, construction, and/or improvements of or to certain fire stations and related improvements (collectively, the “2021 Projects”); (b) funding capitalized interest; [ (c) providing for a deposit to a debt service reserve account]; and (c) paying costs associated with the issuance of the Series 2021 Bonds; and

WHEREAS, the Service Area is the owner in fee simple in the real property described in the attached Exhibit A, which property is one sites on which the 2021 Project will be located (the “2021 Project Site”); and

WHEREAS, the Authority desires to lease, as ground lessee, from the Service Area the 2021 Project Site; and

WHEREAS, the Service Area desires to lease the 2021 Project Site, as ground lessor, to the Authority under the terms and provisions set forth in this Ground Lease; and

WHEREAS, under, among other things, the provisions of a resolution adopted on June 16, 2021, the Service Area has authorized and approved (i) the execution of this Ground Lease, (ii) a Master Lease Agreement dated as of August 1, 2008, as heretofore amended and supplemented (the “Original Master Lease”), and as further amended and supplemented by a Third Amendment to Master Lease Agreement dated as of March 1, 2021 (the “Third Amendment to Master Lease” and collectively with the Original Master Lease, the “Master Lease”), between the Service Area and the Authority, wherein the Authority will lease to the Service Area the 2021 Project, and (iii) certain actions to be taken by the Authority in connection with the financing of the 2021 Project, including the issuance by the Authority of the Series 2021 Bonds under a General Indenture of Trust dated as of August 1, 2008, as heretofore amended and supplemented, (the “General Indenture”), and as further amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of March 1, 2021 (the “Fourth Supplemental Indenture” and collectively with the General Indenture, the “Indenture”), each between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”); and

WHEREAS, pursuant to the provisions of a resolution adopted on February 16, 2021, the Governing Board of the Authority has authorized, approved and directed the execution of this Ground Lease, has authorized and approved the execution of the Master Lease, the Indenture and the other Security Documents (as defined in the Indenture) and has authorized, approved and directed certain actions to be taken by the Authority in connection with the financing of the 2021 Project, including the issuance of the Series 2021 Bonds:

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

Terms defined in the above recitals shall have the same meaning when used herein. Unless the context otherwise requires or unless otherwise specified herein, all terms defined in Article I of the General Indenture, Article I of the Fourth Supplemental Indenture, Article I of the Master Lease, and Article I of the Third Amendment to Master Lease shall have the same meaning where used in this Ground Lease. In addition, unless the context otherwise requires, the terms defined in this Article I shall, for purposes of this Ground Lease, have the meaning herein specified.

“Event of Default” means one or more events of default as defined in Section 12.1 of this Ground Lease.

“Ground Lease Term” means the duration of the leasehold estate created in the 2021 Project Site as provided in Article IV of this Ground Lease.

“Rentals” means the rental payments payable by the Authority hereunder.

“State” means the State of Utah.

“2021 Project” has the meaning ascribed thereto in the recitals to this Ground Lease.

“2021 Project Site” has the meaning ascribed thereto in the recitals of this Ground Lease.

## ARTICLE II

### REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of the Service Area. The Service Area represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The Service Area is a duly existing political subdivision and body corporate and politic within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the Service Area is authorized to enter into the transactions contemplated by this Ground Lease and to carry out its obligations hereunder. The Service Area has duly authorized and approved the execution and delivery of this Ground Lease.

(b) The Service Area warrants that it holds the fee simple interest in the Property, and that all the 2021 Project Site is free from any encumbrances other than Permitted Encumbrances.

Section 2.2 Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants for the benefit of the Service Area and the Trustee as follows:

(a) The Authority is a nonprofit corporation duly incorporated and in good standing in the State of Utah and is duly qualified to transact business in the State of Utah, is not in violation of any provision of its Articles of Incorporation or its Bylaws, has the corporate power and authority to enter into this Ground Lease and has duly authorized and approved the execution and delivery of this Ground Lease by proper corporate action.

(b) The Authority will take no action or fail to take any action, which action or failure to act would constitute a default under the Master Lease or this Ground Lease.

## ARTICLE III

### DEMISING CLAUSE

The Service Area hereby demises and leases the 2021 Project Site to the Authority and the Authority leases the 2021 Project Site from the Service Area, subject only to Permitted Encumbrances, in accordance with the provisions of this Ground Lease, to have and to hold for the Ground Lease Term unless sooner terminated as expressly provided herein.

## ARTICLE IV

### GROUND LEASE TERM

Section 4.1 Commencement of Ground Lease Term. The Ground Lease Term shall commence as of the date of issuance of the Series 2021 Bonds, and shall (subject to Section 4.3 hereof) terminate on \_\_\_\_\_, 20\_\_\_\_, unless sooner terminated in accordance with the provisions of Section 4.2 hereof.

Section 4.2 Termination of Ground Lease Term. The Ground Lease Term shall terminate upon the first to occur of any of the following events:

- (a) The expiration of the Ground Lease Term as provided in Section 4.1 hereof; or
- (b) The conveyance of the 2021 Project Site to the Service Area under the provisions of Section 12.1 of the Master Lease.

Section 4.3 Option to Renew Ground Lease. Notwithstanding anything contained elsewhere herein to the contrary, in the event the capital actually invested (as defined in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated, 1953 as amended) by the Authority in improvements constructed upon the 2021 Project Site has not been fully repaid by the Service Area (including the Series 2021 Bonds) at the expiration of the term of this Ground Lease, or upon an Event of Nonappropriation or Event of Default as described in Sections 6.6 and 14.1 respectively of the Master Lease, the Ground Lease shall automatically be renewed on the same terms and conditions as set forth herein, for an additional term sufficient to repay said capital, which term, when added to the number of years for which this Ground Lease has theretofore been in effect, shall not exceed forty (40) years.

## ARTICLE V

### ENJOYMENT OF 2021 PROJECT SITE

Subject to the provisions of the Master Lease, the Service Area hereby covenants to provide the Authority during the Ground Lease Term with quiet use and enjoyment of the 2021 Project Site and the Authority shall during the Ground Lease Term peaceably and quietly have and hold and enjoy the 2021 Project Site, without suit, trouble or hindrance from the Service Area, except as expressly set forth herein. The Service Area shall not interfere with such quiet use and enjoyment during the Ground Lease Term so long as no Event of Default shall have occurred. The Service Area shall, at the request of the Authority, join in any legal action in which the Authority asserts its right to such possession and enjoyment, to the extent that the Service Area may lawfully do so. In addition, the Authority may at its own expense join in any legal action affecting its possession and enjoyment of the 2021 Project Site and shall be joined in any action affecting its liabilities hereunder.

The Service Area shall have the right at all reasonable times during business hours to enter into and upon the 2021 Project Site for the purpose of inspecting the same.

## ARTICLE VI

### PAYMENTS BY THE AUTHORITY

The Authority shall pay Rental Payments to the Service Area in the sum of Forty Dollars (\$40) (being one dollar (\$1) per year for a maximum of 40 years) which amount represents the total Rental Payments due hereunder during the Ground Lease Term (including all renewal option periods). The parties hereto hereby acknowledge that said Rental Payments have been paid in full on the date hereof in lawful money of the United States of America at the principal office of the Service Area Council of the Service Area. The Service Area and the Authority hereby determine and agree that the Rental Payments payable hereunder during the Ground Lease Term, together with other good and valuable consideration received by the Service Area under and pursuant to the Master Lease, represent reasonable rental for the use of the 2021 Project Site. In making such determination, the Service Area and the Authority have given consideration to the current value of the 2021 Project Site, the execution by the Service Area and the Authority of the Master Lease and the rentals payable thereunder, the financing by the Service Area of the 2021 Project, the uses and purposes for which the 2021 Project will be employed by the Service Area, the benefit to the citizens of the Service Area by reason of the improvement of the 2021 Project and the use and occupancy of such facilities pursuant to the terms and provisions of the Master Lease.

## ARTICLE VII

### NONSUBORDINATION OF THE SERVICE AREA'S INTEREST

The Authority intends to finance the 2021 Project by the issuance of the Series 2021 Bonds in accordance with the provisions of the Master Lease and Indenture; however, it is understood and agreed that only the Authority's leasehold interest in the 2021 Project Site will be used as security for the payment of the principal, premium, if any, and interest on such Series 2021 Bonds. Consequently, it is understood and agreed by and between the Service Area and the Authority that the Service Area has not subordinated, and shall not be required to subordinate, its interest in and to the 2021 Project Site to secure such financing. However, it is hereby acknowledged that improvements constructed on the 2021 Project Site, including but not limited to the 2021 Project, will or may be used as security for the Series 2021 Bonds. In addition, it is understood that the Authority intends to assign its interest, as lessee, in and to this Ground Lease to the Trustee to secure the Series 2021 Bonds. The Service Area hereby consents to such assignment.

## ARTICLE VIII

### TITLE; LIMITATIONS ON ENCUMBRANCES

Section 8.1 Title to the 2021 Project Site and the 2021 Project. Subject to the leasehold interest created hereby, title to the 2021 Project Site shall at all times be held in the name of the Service Area. Except personal property purchased by the Service Area at its own expense, title to the 2021 Project and any and all additions and modifications thereto and replacements thereof shall be held in the name of the Authority. The Service Area shall have no right, title or interest in the 2021 Project or any additions and modifications thereto or replacements thereof, except its reversionary rights by law as lessor and except as expressly set forth herein and in the Master Lease. On termination of this Ground Lease, the Service Area shall become the title owner of all improvements affixed to the 2021 Project Site, including the 2021 Project. The Authority agrees to execute such documents on termination of this Ground Lease as are required to convey said improvements to the Service Area as herein provided.

Section 8.2 No Encumbrance, Mortgage or Pledge. Neither the Authority nor the Service Area shall directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the 2021 Project Site, except for Permitted Encumbrances as defined in the Master Lease.

Section 8.3 Encumbrance of Leasehold Interest. The Authority may encumber by mortgage or deed of trust, and may convey, assign or sublease, its leasehold interest and estate in the 2021 Project Site, alone or together with its interests in the 2021 Project as a whole, for the benefit of the holders of the Series 2021 Bonds. The execution of any such mortgage, deed of trust, assignment or other instrument or the foreclosure thereof or any sale thereunder, either by judicial proceeding or by virtue of any power reserved in such mortgage, deed of trust, assignment or conveyance by the Authority for the benefit of the holders of the Series 2021 Bonds, or the exercising of any right, power or privilege set forth therein, shall not be held as a violation of any of the terms or conditions hereof. The assignee or grantee of any conveyance or assignment of the Authority may, at its option, at any time before the rights of the Authority have been terminated as provided herein, pay any of the Rentals due hereunder or pay any taxes and assessments, or do any other act or thing required of the Authority by the terms hereof, or do any act or thing which may be necessary or proper to be done in the observance of the covenants and conditions thereof, or to prevent the termination hereof; all payments so made, and all things so done and performed by such party or entity shall be effective to prevent a forfeiture of the rights of the Authority hereunder as the same would have been if done and performed by said Authority.

## ARTICLE IX

### MAINTENANCE, TAXES AND OTHER CHARGES

Section 9.1 Maintenance of the 2021 Project Site by the Authority. In the event that the Ground Lease Term extends beyond the date of termination of the Master Lease,

the Authority agrees that at all times during the Ground Lease Term the Authority will maintain, preserve and keep the 2021 Project Site or cause the 2021 Project Site to be maintained, preserved and kept with the appurtenances and every part and parcel thereof, in good repair, working order and condition and that the Authority will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals with respect to the 2021 Project Site, so that it will continue to be suitable for use as contemplated by the Master Lease.

Section 9.2 Other Governmental Charges and Utility Charges. In the event that the Ground Lease Term extends beyond the date of termination of the Master Lease and in the event that the 2021 Project Site or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body which may be secured by a lien against the 2021 Project Site, the Authority shall pay an amount equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Authority shall be obligated to pay such amounts only for such installments as are required to be paid during the Ground Lease Term. In the event that the Ground Lease Term extends beyond the date of termination of the Master Lease, the Authority shall also pay as the same respectively become due, all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the 2021 Project Site.

The Authority may, at the expense and in the name of the Authority, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom. In the event that the Authority shall fail to pay any of the foregoing items required by this Section 9.2 to be paid by the Authority, the Service Area may (but shall be under no obligation to) pay the same, which amounts, together with interest thereon at the rate of ten percent (10%) per annum, the Authority agrees to pay.

## ARTICLE X

### CONDEMNATION; DESTRUCTION

If during the Ground Lease Term, title to, or the temporary or permanent use of the 2021 Project Site or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Authority and the Service Area shall cooperate in the collection and disposition of the proceeds of condemnation such that the net proceeds of such condemnation allocable to the 2021 Project Site and to the Authority's leasehold interest in the 2021 Project Site created hereunder shall be deposited and utilized by the Trustee in accordance with the provisions of the Master Lease and the Indenture and the net proceeds of such condemnation allocable solely to the Service Area's reversionary interest in the 2021 Project Site will be payable to the Service Area. Except as otherwise provided in the Master Lease, if during the Ground Lease Term, the 2021 Project or any material portion thereof, shall be destroyed (in whole or in part), or damaged by fire or



other casualty, the Net Proceeds of any insurance policy shall be deposited and utilized by the Trustee in accordance with the provisions of the Master Lease and the Indenture.

## ARTICLE XI

### DISCLAIMER OF WARRANTIES; COMPLIANCE WITH LAWS

#### AND RULES; OTHER COVENANTS

Section 11.1 Further Assurances and Corrective Instruments. The Service Area and the Authority agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the 2021 Project Site hereby leased or intended so to be, or for carrying out the intention hereof.

Section 11.2 Service Area and Authority Representatives. Whenever under the provisions hereof the approval of the Service Area or the Authority is required, or the Service Area or the Authority is required to take some action at the request of the other, such approval or such request shall be given for the Service Area by the Service Area Representative and for the Authority by the Authority Representative, and any party hereto and the Trustee shall be authorized to act on any such approval or request.

Section 11.3 Requirements of Law. During the Ground Lease Term, the Service Area and the Authority shall observe and comply promptly with all laws, ordinances, orders, rules and regulations of the federal, state, county and city governments and of all courts or other governmental authorities having jurisdiction over the 2021 Project or any portion thereof and of all their respective departments, bureaus and officials, and of the insurance regulatory agencies having jurisdiction over the 2021 Project, or any portion thereof, or any other body exercising similar functions, and of all insurance companies writing policies covering the 2021 Project or any portion thereof, whether the same are in force at the commencement of the Ground Lease Term or may in the future be passed, enacted or directed.

## ARTICLE XII

### EVENTS OF DEFAULT AND REMEDIES

Section 12.1 Events of Default Defined. The following shall be an “Event of Default” under this Ground Lease: failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, for a period of ninety (90) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Authority and the Trustee by the Service Area, unless the Service Area shall agree in writing to an extension of time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Service Area shall not unreasonably withhold its consent to an

extension of such time if corrective action shall be instituted by the Authority or the Trustee within the applicable period and diligently pursued until the default is corrected.

The foregoing provisions of this Section are subject to the following limitations: if, by reason of force majeure, the Authority shall be unable in whole or in part to carry out any agreement on its part herein contained, the Authority shall not be deemed in default during the continuance of such inability. The Authority agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Authority from carrying out its agreement; provided, however, that the settlement of strikes, lockout and other industrial disturbances shall be entirely within the discretion of the Authority, and the Authority shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Authority unfavorable to the Authority. A copy of any Notice required by this Section shall also be provided to the Trustee.

Section 12.2 Remedies on Default. Whenever any Event of Default referred to in Section 12.1 of this Ground Lease shall have happened and be continuing, the Service Area, shall have the right, at its option without any further demand or notice, to take whatever action at law or in equity may appear necessary or desirable to enforce its rights under this Ground Lease.

Section 12.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Service Area is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Service Area to exercise any remedy reserved in this Article XII, it shall not be necessary to give any notice, other than such notice as may be required in this Article XII.

Section 12.4 Agreement to Pay Attorney's Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the nondefaulting party shall employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party the fees of such attorneys and such other expenses so incurred by the nondefaulting party, to the extent that such attorney's fees and expenses may be determined to be reasonable by a court of competent jurisdiction; provided, however, that the obligation of the Service Area under this Section 12.4 shall be subject to the availability of Service Area Funds and the obligation of the Authority shall be subject to the legal availability of such funds.

Section 12.5 No Additional Waiver Implied by One Waiver. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 12.6 No Termination of Ground Lease Term. Notwithstanding the remedies provided above, the Ground Lease Term of this Ground Lease may not be terminated prior to the end of the Term described in Article IV hereof (or if later, the date the Series 2021 Bonds are paid in full) by reason of an Event of Default hereunder.

### ARTICLE XIII

#### INSURANCE, INDEMNIFICATION AND ENVIRONMENTAL MATTERS

Section 13.1 Insurance. The Authority hereby covenants and agrees to at all times provide, maintain and keep in force or cause to be kept in force such insurance as set forth in Article IX of the Master Lease with respect to the 2021 Project.

Section 13.2 Public Liability Insurance. Unless the Service Area is otherwise required to carry the insurance required by Section 9.5 of the Master Lease, the Authority agrees to carry or cause to be carried public liability insurance with one or more reputable insurance companies in minimum amounts of \$500,000 for personal injury or death to one person and \$1,000,000 for personal injury or death for each occurrence and \$300,000 for property damage for any occurrence. The insurance required by this Section may be by blanket insurance policy or policies or self-insurance. If self-insurance is not utilized, the policies may have a deductible clause in such amount as shall be approved by the Authority, the Service Area and the Trustee or absent such approval \$50,000.

Section 13.3 Workers' Compensation Coverage. Unless the Service Area is otherwise required to carry such insurance pursuant to the Master Lease, at all times from the date hereof until the end of the Master Lease Term, the Authority shall maintain, or cause to be maintained, workers' compensation coverage with respect to officers, agents and employees of the Authority working in, on or about the 2021 Project, including coverage for occupational diseases.

Section 13.4 Indemnification Covenants. To the extent of the net proceeds of the insurance coverage of the Authority, the Authority shall and hereby agrees to indemnify and save the Service Area harmless against and from all claims, by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on, the 2021 Project during the Lease Term from: (i) any condition of the 2021 Project; and (ii) any act or negligence of the Authority or of any of its agents, contractors or employees or any violation of law or the breach of any covenant or warranty hereunder. To the extent of available moneys as set forth above, or in the event the Authority is self-insured, or the insurance coverage has a deductible amount, then from moneys to be appropriated under budget proceedings for future years, if such appropriations are then made, the Authority shall indemnify and save the Service Area harmless, from any such claim arising as aforesaid from (i) or (ii) above, or in connection with any action or proceeding brought thereon and, upon notice from the Service Area, shall defend it in any action or proceeding.

In exchange for the Authority's agreement to indemnify the Service Area as provided in this Section, the Service Area hereby agrees to assert any cause of action that

it might individually have against any third parties for the benefit of the Authority. Furthermore, in no event will the Service Area voluntarily settle or consent to the settlement of any proceeding arising out of any claim applicable to the 2021 Project without the written consent of the Authority.

Section 13.5 Environmental Matters. The Service Area hereby makes the following covenants, warranties, representations and promises with respect to the 2021 Project Site for the benefit of the Authority, the Trustee and the owner of the Bonds:

(a) The Service Area will comply with any and all applicable federal, State, and local laws, rules, regulations or orders with respect to the discharge and remediations of any hazardous or toxic wastes, and shall pay, to the extent permitted by law and solely from and to the extent of Service Area Funds (as defined in the Master Lease) at its sole cost and expense when due, the cost of any future reasonable and appropriate remediations of any such wastes, and shall take appropriate steps to keep the 2021 Project Site free of any lien imposed pursuant to such laws, rules, regulations or orders.

(b) In the event that the Environmental Protection Agency, any agency of the State, or any other federal, State or local governmental agency should rightfully initiate any action for the remediation of any “hazardous substance,” as that term is defined in Title 42 of the United States Code, Section 9601(14), from the Property, the Service Area hereby agrees, to the extent permitted by law and solely from and to the extent of Service Area Funds, to indemnify and hold harmless the Authority, the Trustee and the owners of the Bonds from any liability, costs and expenses, including reasonable attorney’s fees, incurred in such action.

(c) To the best knowledge of the Service Area and after reasonable investigation, the Property does not contain any hazardous or toxic substances, wastes or materials as defined in any applicable Federal, State or local laws or regulations.

## ARTICLE XIV

### MISCELLANEOUS

Section 14.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows: if to the Authority, Local Building Authority of Unified Fire Service Area, 3380 South 900 West, Salt Lake City, Utah 84119, Attention: Chair/President; if to the Service Area, 3380 South 900 West, Salt Lake City, Utah 84119, Chair; and if to the Trustee as provided in the Master Lease. The Authority, the Service Area and the Trustee, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 14.2 Binding Effect. This Ground Lease shall inure to the benefit of and shall be binding upon the Authority, the Service Area and their respective successors and assigns.

Section 14.3 Severability. In the event any provision of this Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14.4 Amendments, Changes and Modifications. Subsequent to the issuance of the Series 2021 Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise herein expressly provided, this Ground Lease may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee.

Section 14.5 Execution in Counterparts. This Ground Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.6 Applicable Law. This Ground Lease shall be governed by and construed in accordance with the laws of the State.

Section 14.7 Captions. The captions or headings in this Ground Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Ground Lease.

Section 14.8 Assignment. This Ground Lease may be assigned and reassigned by the Authority and the Authority's interest in the Property transferred in accordance with the terms hereof and of the Master Lease to secure the Series 2021 Bonds. This Ground Lease may not be assigned by the Service Area for any reason and any assignment in contravention hereof shall be void.

Section 14.9 No Merger. The parties hereto agree that the doctrine of merger shall not operate to destroy or terminate the leasehold interest granted to the Authority under this Ground Lease.

IN WITNESS WHEREOF, the Authority has caused this Ground Lease to be executed with its corporate seal hereunto affixed and attested by its duly authorized officers. The Service Area has executed this Ground Lease in its name with its seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

LOCAL BUILDING AUTHORITY OF  
UNIFIED FIRE SERVICE AREA, UTAH

(SEAL)

By: \_\_\_\_\_  
Chair/President

ATTEST AND COUNTERSIGN:

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

UNIFIED FIRE SERVICE AREA, UTAH

(SEAL)

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

ATTEST AND COUNTERSIGN:

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

STATE OF UTAH                    )  
   : ss.  
COUNTY OF SALT LAKE    )

On \_\_\_\_\_, 2021 the foregoing instrument was acknowledged before me by  
\_\_\_\_\_ and \_\_\_\_\_, the Chair/President and Secretary, respectively, of the Local  
Building Authority of Unified Fire Service Area, Utah.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF UTAH                    )  
   : ss.  
COUNTY OF SALT LAKE    )

On \_\_\_\_\_, 2021, the foregoing instrument was acknowledged before me by  
\_\_\_\_\_ and \_\_\_\_\_, the Chair and Clerk, respectively, of the Unified Fire  
Service Area, Utah.

\_\_\_\_\_  
NOTARY PUBLIC



EXHIBIT A  
DESCRIPTION OF 2021 PROJECT SITE

A description of that certain Real Property located in Salt Lake County, Utah, to wit:

The real property located in Salt Lake County, Utah, described as follows:

*[to be added]*



FOURTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of March 1, 2021

between

LOCAL BUILDING AUTHORITY OF UNIFIED FIRE SERVICE AREA, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

Supplementing the General Indenture of Trust Dated as of August 1, 2008

## TABLE OF CONTENTS

ARTICLE I SUPPLEMENTAL INDENTURE; DEFINITIONS .....	2
Section 1.1 Supplemental Indenture. ....	2
Section 1.2 Uniform Definitions.....	2
Section 1.3 Amended Definitions. ....	3
Section 1.4 Additional Definitions. ....	3
ARTICLE II ISSUANCE OF THE SERIES 2021 BONDS.....	4
Section 2.1 Principal Amount, Designation and Series. ....	4
Section 2.2 Date, Maturity and Interest Rates. ....	4
Section 2.3 Redemption. ....	5
Section 2.4 Execution of Bonds.....	7
Section 2.5 Delivery of Bonds. ....	7
Section 2.6 Limited Obligation.....	7
Section 2.7 Series 2021 Bonds to Remain Tax-Exempt. ....	7
Section 2.8 Record of Payment.....	7
Section 2.9 Book-Entry Only System.....	8
Section 2.10 Series 2021 Bonds as Additional Bonds.....	10
ARTICLE III FUNDS AND ACCOUNTS .....	10
Section 3.1 Creation of Series 2021 Accounts.....	10
Section 3.2 Disbursement of Series 2021 Bond Proceeds. ....	11
Section 3.3 Costs of Issuance Account; Payment of Costs of Issuing Series 2021 Bonds. ....	11
Section 3.4 Debt Service Reserve Requirement. ....	11
Section 3.5 Deposit to and Use of Series 2021 Account of Construction Fund. ....	11
ARTICLE IV CONFIRMATION OF GENERAL INDENTURE .....	12
Section 4.1 Confirmation of General Indenture.....	12
ARTICLE V MISCELLANEOUS .....	12
Section 5.1 Confirmation of Sale of Series 2021 Bonds. ....	12
Section 5.2 Illegal, etc. Provisions Disregarded. ....	12
Section 5.3 Applicable Law. ....	12
Section 5.4 Headings for Convenience Only. ....	12
Section 5.5 Counterparts. ....	12
EXHIBIT A FORM OF SERIES 2021 BONDS .....	A-1
EXHIBIT B COST OF ISSUANCE DISBURSEMENT REQUEST .....	B-1

This FOURTH SUPPLEMENTAL INDENTURE OF TRUST, dated as of March 1, 2021 (the “Fourth Supplemental Indenture”), by and between the LOCAL BUILDING AUTHORITY OF UNIFIED FIRE SERVICE AREA, UTAH, a nonprofit corporation duly organized and existing under the laws of the State of Utah (the “Authority”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Authority has entered into a General Indenture of Trust, dated as of August 1, 2008, as heretofore amended and supplemented (the “General Indenture”) with the Trustee; and

WHEREAS, at the request of the Unified Fire Service Area, Utah (the “Service Area”), the Authority desires to issue its Lease Revenue Bonds, Series 2021 in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2021 Bonds”) to (a) finance the acquisition, construction, and/or equipping of certain fire stations and related improvements (collectively, the “Series 2021 Projects”), (b) pay capitalized interest; [(c) fund a deposit to the Series 2021 Debt Service Reserve Account as herein described,] and (d) pay costs of issuance of the Series 2021 Bonds; and

WHEREAS, the Service Area is the owner of fee simple title to certain sites of the Series 2021 Projects and may lease one or more of the sites of the Series 2021 Projects (all sites of the Series 2021 Projects are collectively referred to as the “Project Property”) to the Authority pursuant to one or more Ground Lease Agreements (the “Ground Lease”); and]

WHEREAS, the Series 2021 Bonds will be authorized, issued and secured under the General Indenture, as heretofore supplemented and amended and as further amended and supplemented by this Fourth Supplemental Indenture (together with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, pursuant to a Master Lease Agreement dated as of August 1, 2008 (the “Master Lease”), as amended by a Third Amendment to Master Lease Agreement, dated as of March 1, 2020, each between the Authority and the Service Area, the Service Area, as lessee, will lease the Series 2021 Projects from the Authority, as lessor, on an annually renewable basis; and

WHEREAS, under the provisions of a resolution adopted by the Service Area on [February 16, 2021] (the “Service Area Resolution”), the Service Area has authorized and approved the execution of the Third Amendment to Master Lease and Ground Leases and has authorized and approved certain actions to be taken by the Authority in connection with the issuance of the Series 2021 Bonds, including the execution, delivery and performance of the General Indenture and this Fourth Supplemental Indenture; and

WHEREAS, under the provisions of resolutions adopted on [January 19, 2021 and February 16, 2021] (together, the “Authority Resolution”), the governing board of the Authority (the “Governing Board”) has authorized, approved and directed the execution of this Fourth Supplemental Indenture, the Third Amendment to Lease,[the Ground Lease, the Deeds of Trust (as herein defined) and has authorized and approved certain actions to be taken by the Authority in connection with the issuance of the Series 2021 Bonds hereunder; and

WHEREAS, \_\_\_\_\_ (the “Purchaser”) has offered to purchase the Series 2021 Bonds pursuant to a competitive bid held on \_\_\_\_\_, 2021; and

WHEREAS, the Authority desires to sell the Series 2021 Bonds to the Purchaser as described in the Certificate of Award dated \_\_\_\_\_, 2021; and

WHEREAS, it has been determined by the Service Area and the Authority that the estimated amount necessary to finance the costs of the Series 2021 Projects, including necessary capitalized interest, reserves, and expenses incidental thereto, and to pay costs of issuance will require the issuance, sale, and delivery of the Series 2021 Bonds in the principal amount of \$\_\_\_\_\_ as hereinafter provided, and

WHEREAS, the execution and delivery of the Series 2021 Bonds and of this Fourth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2021 Bonds, when executed by the Authority and authenticated by the Trustee, the valid and binding legal obligations of the Authority and to make the General Indenture, as amended and supplemented by this Fourth Supplemental Indenture, a valid assignment and pledge of the amounts pledged to the payment of the principal of and premium, if any, and interest on the Series 2021 Bonds and a valid assignment of the rights of the Authority with respect to the Series 2021 Projects under the Master Lease (except the rights of the Authority under Sections 6.3(d), 6.3(j), 13.3 and 14.5 of the Master Lease) have been done and performed.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

### SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Fourth Supplemental Indenture is supplemental to and is adopted in accordance with and pursuant to Articles II and XI of the General Indenture.

Section 1.2 Uniform Definitions. Unless the context clearly requires otherwise and except as otherwise defined in Section 1.3 hereof, all terms used herein shall have the meanings set forth in Article I of the General Indenture and Article I of this Fourth Supplemental Indenture, and Article I of the Master Lease.

Section 1.3 Amended Definitions. The following definitions contained in Article I of the General Indenture are hereby amended to read as follows:

“Interest Payment Date” means with respect to the Series 2021 Bonds, each April 1 and October 1, commencing [October 1, 2021].

Section 1.4 Additional Definitions. Defined terms used in the preambles to this Fourth Supplemental Indenture shall have the meanings given to such terms therein. In addition, for purposes of the General Indenture, this Fourth Supplemental Indenture and the Master Lease, the following terms shall, unless the context clearly requires otherwise, have the meanings as follows:

“Assignment of Ground Lease Agreements” means the Assignment of Ground Lease Agreements dated as of March 1, 2021 and relating to the Series 2021 Projects by and between the Authority and the Trustee.

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

“Debt Service Reserve Requirement” means, with respect to the Series 2021 Bonds, [\$0].

“Fourth Supplemental Indenture” means this Fourth Supplemental Indenture dated as of March 1, 2021, between the Authority and the Trustee.

“Deeds of Trust” means, collectively, the Deed of Trust, Assignment of Rents and Security Agreement dated as of March 1, 2021 and relating to the Series 2021 Projects by and between the Authority and the Trustee and the Leasehold Deeds of Trust, Assignment of Rents and Security Agreements dated as of March 1, 2021 and relating to the Series 2021 Projects by and between the Authority and the Trustee.

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

“Original Issue Date” means with respect to the Series 2021 Bonds, March \_\_\_\_, 2021, the date the Series 2021 Bonds are initially issued.

“Purchaser” means \_\_\_\_\_]

“Register” means the record of ownership of the Series 2021 Bonds maintained by the Bond Registrar.

“Security Documents” means collectively (i) the Deeds of Trust and (ii) the Assignment of Ground Lease Agreements.

“Series 2021 Cost of Issuance Account” means the account established in **Error! Reference source not found.** herein.

“Series 2021 Bonds” means the Authority’s Lease Revenue Bonds, Series 2021, issued in the aggregate principal amount of \$\_\_\_\_\_ herein authorized.

“Series 2021 Ground Leases” means the Ground Lease Agreements dated as of March 1, 2021, and relating to the Series 2021 Projects by and between the Service Area and the Authority pursuant to which the Service Area will lease certain of the sites on which the Series 2021 Projects will be constructed.

“Series 2021 Projects” means the acquisition, construction, and/or improvements of or to the following fire stations and related improvements: [(i) Fire State No. 102 located in the Town of Magna, (ii) Fire Station No. 112 located in the City of Millcreek, (iii) Fire Station No. 125 located in the City of Midvale, (iv) Fire Station No. 251 located in Eagle Mountain City, and (v) Fire Station No. 253 located in Eagle Mountain City, and related improvements]

## ARTICLE II

### ISSUANCE OF THE SERIES 2021 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2021 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) pay the costs of the Series 2021 Projects, (ii) pay capitalized interest, [(iii) fund a deposit to the Series 2021 Debt Service Reserve Account] and (iv) pay costs of issuance of the Series 2021 Bonds. The Series 2021 Bonds shall be limited to \$\_\_\_\_\_ in aggregate principal amount, shall be issued in fully registered form, and shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2021 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “Local Building Authority of Unified Fire Service Area, Utah Lease Revenue Bonds, Series 2021.”

Section 2.2 Date, Maturity and Interest Rates. The Series 2021 Bonds shall be dated as of the Original Issue Date, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof (i) unless authenticated as of an Interest Payment Date, in which event such Series 2021 Bonds shall bear interest from such date, or (ii) unless such Series 2021 Bonds are authenticated prior to the first Interest Payment Date, in which event such Series 2021 Bonds shall bear interest from their Original Issue Date, or (iii) unless, as shown by the records of the Trustee, interest on the Series 2021 Bonds shall be in default, in which event such Series 2021 Bonds shall bear interest from the date to which interest has been paid in full, or (iv) unless no interest shall have been paid on such Series 2021 Bonds, in which event such Series 2021 Bonds shall bear interest from their Original Issue Date payable on each Interest Payment Date. The Series 2021 Bonds shall bear interest payable on each Interest Payment Date at the rates per annum and shall mature on April 1 in the years and in the amounts shown below:



<u>Maturity</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>(April 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2022			2033		
2023			2034		
2024			2035		
2025			2036		
2026			2037		
2027			2038		
2028			2039		
2029			2040		
2030			2041		
2031			2042		
2032			2043		

The interest on Series 2021 Bonds so payable, and punctually paid and duly provided for, on any Interest Payment Date will be paid to the Registered Owner thereof at the close of business on the Regular Record Date for such interest. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Series 2021 Bonds on such Regular Record Date, and may be paid to the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The principal of and premium, if any, on the Series 2021 Bonds are payable upon presentation and surrender thereof at the principal corporate trust office of the Trustee. Interest shall be paid by check or draft mailed by certified mail on each Interest Payment Date to the Holder of each of the Series 2021 Bonds as the name and address of such Holder appears on the Record Date in the Register. Interest on the Series 2021 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

### Section 2.3 Redemption.

(a) Optional Redemption. The Series 2021 Bonds maturing on or prior to April 1, 20\_\_\_\_, are not subject to optional redemption. The Series 2021 Bonds maturing on or after April 1, 20\_\_\_\_, are subject to redemption at the option of the Authority in whole or in part at any time on or after April 1, 20\_\_\_\_, in such order of maturity as shall be directed by the Authority at a redemption price of 100% of the principal amount of the Series 2021 Bonds to be redeemed, plus accrued interest to the date of redemption.

(b) [Mandatory Sinking Fund Redemption. The Series 2021 Bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption on the dates and in the principal amounts as follows:

Mandatory Sinking  
Fund Redemption Date  
(April 1)

Mandatory  
Sinking Fund  
Redemption Amount

\*Final Maturity Date

To the extent that a mandatory sinking fund redemption results in the reduction in aggregate principal amount of the Series 2021 Bonds Outstanding, a Registered Owner shall not be required to submit its Series 2021 Bond certificate to the Trustee for payment and shall instead make an appropriate notation on such Series 2021 Bond certificate indicating the date and amounts of such redemption in principal, except in the case of final maturity, in which case the certificate must be presented to the Trustee prior to payment. The Trustee's records shall govern in the case of discrepancy with the noted schedule on the Series 2021 Bonds, absent manifest error.]

(c) Extraordinary Redemption. The Series 2021 Bonds shall be callable for redemption prior to maturity in whole on any date, if (i) the Series 2021 Projects or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Series 2021 Projects shall become apparent, or title to or the use of all or any material portion of the Series 2021 Projects shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing or replacing such portion of the Series 2021 Projects, and (iii) the Service Area elects to discharge its obligation to repair and replace such portion of the Series 2021 Projects by depositing such Net Proceeds into the Bond Fund, as provided in Section 10.2 of the Master Lease. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the Service Area with respect to the Series 2021 Projects under the Master Lease shall terminate and the Service Area shall have no further obligation for the payment of Base Rentals and Additional Rentals thereunder with respect to the Series 2021 Projects, and possession of the Series 2021 Projects, as well as all right, title and interest of the Service Area and the Authority in any funds or accounts created under the Indenture with respect to the Series 2021 Projects shall be surrendered to the Trustee, as trustee for the Bondholders. Thereafter, the Indenture and the Security Documents applicable to the Series 2021 Projects may, subject to the limitations of Article IX of the General Indenture, be foreclosed and the Authority's interest in the Series 2021 Projects liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to the Series 2021 Projects (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be applied to the redemption of the Series 2021 Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Any such redemption of the Series 2021 Bonds shall be made upon payment of all or a

prorated portion of the principal amount thereof plus accrued interest thereon to the redemption date. IN THE EVENT THE SERIES 2021 BONDS ARE TO BE REDEEMED PURSUANT TO THE PROVISIONS OF THIS PARAGRAPH (C), BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF, AND ACCRUED INTEREST TO THE REDEMPTION DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE BONDHOLDERS AGAINST THE AUTHORITY, THE SERVICE AREA, OR THE TRUSTEE WITH RESPECT TO SAID SERIES 2021 BONDS. In the event there are moneys remaining in the Bond Fund after payment in full of the Series 2021 Bonds, the Trustee is authorized and directed to transfer said moneys to the Service Area.

Section 2.4 Execution of Bonds. The Chair/President is hereby authorized to execute by facsimile or manual signature the Series 2021 Bonds and the Secretary to countersign by facsimile or manual signature the Series 2021 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2021 Bonds a facsimile of the official seal of the Authority, and the Trustee shall manually authenticate the Series 2021 Bonds.

Section 2.5 Delivery of Bonds. Upon the execution and delivery of this Fourth Supplemental Indenture, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2021 Bonds deliver the Series 2021 Bonds to the Underwriter thereof as directed by the Authority.

The Series 2021 Bonds issued pursuant to this Fourth Supplemental Indenture shall be equally and ratably secured under the Indenture with all other series of Additional Bonds and Refunding Bonds, if any, issued pursuant to the Indenture, without preference, priority or distinction of any Bonds over any other thereof.

Section 2.6 Limited Obligation. The Series 2021 Bonds, together with interest thereon, shall be special, limited obligations of the Authority as described in the General Indenture.

Section 2.7 Series 2021 Bonds to Remain Tax-Exempt. The Authority covenants and agrees to and for the benefit of the Bondholders that the Authority (i) will not take any action that would cause interest on the Series 2021 Bonds to become includible in gross income for purposes of federal or state income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2021 Bonds to become includible in gross income for purposes of federal or state income taxation, and (iii) will comply with any other requirements of federal and state tax law applicable to the Series 2021 Bonds in order to preserve the exclusion from gross income, for purposes of federal income taxation, of interest on the Series 2021 Bonds.

Section 2.8 [Record of Payment. [If the Series 2021 Bonds are no longer held by DTC] In the event of a redemption, acceleration, or any other similar transaction necessitating a reduction in aggregate principal amount of any of the Series 2021 Bonds outstanding, a Bondholder shall make an appropriate notation on the Series 2021 Bonds

certificate indicating the date and amounts of such reduction in principal, except in the case of final maturity in which case the certificate must be presented to the Paying Agent (or as otherwise provided herein) prior to payment. In the case of a discrepancy between the record of payments on the Series 2021 Bonds and the Bond Registrar's records, the Bond Registrar's records shall govern.]

Section 2.9 Book-Entry Only System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.9, the registered holder of all Series 2021 Bonds shall be, and the Series 2021 Bonds shall be registered in the name of, Cede and Co. ("Cede"), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(iii) of this Section 2.9, ("DTC")). Payment of interest for any Series 2021 Bond, as applicable, shall be made in accordance with the provisions of this Indenture to the account of Cede on the Interest Payment Date for the Series 2021 Bonds at the address indicated for Cede in the registry books of the Trustee.

(b) The Series 2021 Bonds shall be initially issued in the form of a separate registered bond in the amount of each separate stated maturity of the Series 2021 Bonds. Upon initial issuance, the ownership of each such Series 2021 Bond shall be registered in the registry books of the Authority kept by the Trustee, in the name of Cede, as nominee of DTC. With respect to Series 2021 Bonds so registered in the name of Cede, the Authority, the Trustee and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2021 Bonds. Without limiting the immediately preceding sentence, the Authority, the Trustee and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2021 Bonds; (ii) the delivery of any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2021 Bonds, including any notice of redemption; or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2021 Bonds. The Authority, the Trustee and any Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Series 2021 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each such Series 2021 Bond, (2) giving notices of redemption and other matters with respect to such Series 2021 Bonds and (3) registering transfers with respect to such Series 2021 Bonds. The Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2021 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to such principal, or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.9, no person other than DTC shall receive a Series 2021 Bond evidencing the obligation of the Authority to make payments of principal or redemption price of, and interest on, any such Series 2021

Bond pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Indenture, the word “Cede” in this Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.9, and notwithstanding any other provisions of this Indenture, the Series 2021 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2021 Bonds at any time by giving written notice to the Authority, the Trustee and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2021 Bonds under applicable law.

(ii) The Authority, in its sole discretion and without the consent of any other person, may, by notice to the Trustee, terminate the services of DTC with respect to the Series 2021 Bonds if the Authority determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2021 Bonds or the Authority; and the Authority shall, by notice to the Trustee, terminate the services of DTC with respect to the Series 2021 Bonds upon receipt by the Authority, the Trustee, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2021 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2021 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2021 Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2021 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2021 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2021 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Authority may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Authority, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2021 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC. In such event, the Authority shall execute and the Trustee shall authenticate Bond certificates as requested by DTC of like principal

amount, maturity and series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2021 Bonds.

(iv) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2021 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2021 Bond and all notices with respect to such Series 2021 Bond shall be made and given, respectively, to DTC as provided in the hereinafter defined Representation Letter of the Authority addressed to DTC and in DTC's operational arrangements.

(v) In connection with any notice or other communication to be provided to Owners of Series 2021 Bonds registered in the name of Cede pursuant to the Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by such Owners, the Authority shall establish a record date for such consent or other action by such Owners and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(vi) A blanket issuer letter of representations (the "Representation Letter") has been executed by the Authority and delivered to DTC. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.9 or in any other way impose upon the Authority or the Trustee any obligation whatsoever with respect to persons having interests in the Series 2021 Bonds other than the registered owners of the Series 2021 Bonds, as shown on the registration books kept by the Trustee. The Trustee shall take all action necessary for all representations of the Authority and the Trustee in the Representation Letter or any other comparable agreement with a securities depository with respect to the Trustee and in DTC's operational arrangements to at all times by complied with.

Section 2.10 Series 2021 Bonds as Additional Bonds. The Series 2021 Bonds are issued as the Additional Bonds under the Indenture. The Authority hereby certifies that the requirements set forth herein and in Section 2.14 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2021 Bonds.

### ARTICLE III

#### FUNDS AND ACCOUNTS

Section 3.1 Creation of Series 2021 Accounts. There is hereby established with the Trustee a Series 2021 Bond Account within the Bond Fund, a Series 2021 Account within the Cost of Issuance Account, and a Series 2021 Account within the Construction Fund.

Section 3.2 Disbursement of Series 2021 Bond Proceeds. The Authority shall deposit with the Trustee the proceeds from the sale of the Series 2021 Bonds in the amount of \$\_\_\_\_\_, (being the par amount of the Series 2021 Bonds, plus a [net] reoffering premium of \$\_\_\_\_\_, and less a Purchaser's discount of \$\_\_\_\_\_), and the Trustee shall transfer and deposit such amounts as follow:

(a) An amount equal to \$\_\_\_\_\_ shall be deposited into the Series 2021 Construction Fund; and

(b) The remaining amount into the Series 2021 Cost of Issuance Account held by the Trustee to be used to pay costs of issuance of the Series 2021 Bonds.

Section 3.3 Costs of Issuance Account; Payment of Costs of Issuing Series 2021 Bonds. An amount equal to \$\_\_\_\_\_ of the proceeds of the Series 2021 Bonds shall be deposited into the Series 2021 Cost of Issuance Account. At or about the time of the issuance of the Series 2021 Bonds, the Trustee shall apply the amounts on deposit in the Series 2021 Cost of Issuance Account to pay costs of issuing the Series 2021 Bonds, as instructed in the Cost of Issuance Disbursement in substantially the form of Exhibit B attached hereto to be signed by the Chair/President of the Authority. Any amounts remaining in the Series 2021 Cost of Issuance Account 90 days after the delivery of the Series 2021 Bonds shall be transferred to the Series 2021 Account of the Construction Fund and applied to the uses therein authorized.

Section 3.4 Debt Service Reserve Requirement. The Debt Service Reserve Requirement with respect to the Series 2021 Bonds shall be \$[0].

Section 3.5 Deposit to and Use of Series 2021 Account of Construction Fund. The balance of the proceeds of the Series 2021 Bonds remaining after depositing \$\_\_\_\_\_ to the Series 2021 Cost of Issuance Account for payment of certain costs of issuance of the Series 2021 Bonds as contemplated by Section 3.2 of this Fourth Supplemental Indenture, shall be deposited into the Series 2021 Account in the Construction Fund. The amount on deposit in the Series 2021 Account of the Construction Fund shall be disbursed by the Trustee for the purpose for which the Series 2021 Bonds were issued (including any capitalized interest thereon) in accordance with the provisions of the Master Lease and the Indenture. Upon completion of the Series 2021 Projects, as evidenced by delivery of a completion certificate, amounts remaining on deposit in the Series 2021 Account of the Construction Fund shall be applied to the redemption of Series 2021 Bonds as soon as practicable.

Other than any amounts for capitalized interest on the Series 2021 Bonds, which shall be disbursed as permitted above without further direction as the same becomes due and payable, no amounts shall be disbursed from the Series 2021 Account of the Construction Fund for payment of Contractors with respect to the Series 2021 Projects until the applicable requirements of the Master Lease and the Indenture have been met and reasonable evidence of the same (including the insurance requirements in Article VII and Article IX of the Master Lease) has been delivered to the Trustee.

## ARTICLE IV

### CONFIRMATION OF GENERAL INDENTURE

Section 4.1 Confirmation of General Indenture. As modified and supplemented by this Fourth Supplemental Indenture, the General Indenture is in all things and respects hereby ratified and confirmed. The provisions of the General Indenture shall apply to this Fourth Supplemental Indenture to the extent that such provisions have not been deleted or modified by or are not inconsistent with the specific provisions of this Fourth Supplemental Indenture.

## ARTICLE V

### MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2021 Bonds. The sale of the Series 2021 Bonds to the Purchaser at a price of \$\_\_\_\_\_ is hereby ratified, confirmed and approved.

Section 5.2 Illegal, etc. Provisions Disregarded. In case any provision in this Fourth Supplemental Indenture shall for any reason be held invalid, illegal, or unenforceable in any respect, this Fourth Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 5.3 Applicable Law. This Fourth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Utah.

Section 5.4 Headings for Convenience Only. The descriptive headings in this Fourth Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 5.5 Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.



IN WITNESS WHEREOF, the Authority has caused these presents to be signed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officers, and to evidence its acceptance of the trust hereby created, the Trustee has caused these presents to be executed in its corporate name with its corporate seal hereunto affixed all by its duly authorized officers, as of the date first above written.

LOCAL BUILDING AUTHORITY  
OF UNIFIED FIRE SERVICE AREA,  
UTAH

By: \_\_\_\_\_  
Chair/President

(SEAL)

ATTEST AND COUNTERSIGN:

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

ZIONS BANCORPORATION,  
NATIONAL ASSOCIATION, as Trustee

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

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

EXHIBIT A

FORM OF SERIES 2021 BONDS

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

UNITED STATES OF AMERICA  
STATE OF UTAH

LOCAL BUILDING AUTHORITY OF UNIFIED FIRE SERVICE AREA, UTAH  
LEASE REVENUE BOND, SERIES 2021

REGISTERED  
NUMBER R-1

REGISTERED  
\$ \_\_\_\_\_

Interest Rate

Maturity Date  
April 1, 20\_\_\_\_

Original Issue Date

CUSIP

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ AND NO/100 DOLLARS\*\*\*\*

The Local Building Authority of Unified Fire Service Area, Utah, a nonprofit corporation duly organized and existing under the laws of the State of Utah (the "Authority"), performing essential governmental functions on behalf of the Unified Fire Service Area, Utah, a body corporate and politic of the State of Utah (the "Service Area") for value received, promises to pay solely and to the extent available from the sources hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said amount at the Interest Rate specified above (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable on April 1 and October 1 of each year (each an "Interest Payment Date") commencing \_\_\_\_\_, 20\_\_\_\_, except as the provisions hereinafter set forth with respect to redemption of this Bond prior to maturity may become applicable hereto. The principal amount of and premium, if any, on this Bond are payable in lawful money of the United States of America, upon surrender of this Bond for cancellation at the principal corporate trust office of Zions Bancorporation, National Association in Salt Lake City, Utah, or such other office as designated for such purpose, or its successor (the "Paying Agent") and the interest hereon is payable in lawful

money of the United States by check or draft mailed to the Registered Owner of record as of the fifteenth day next preceding each Interest Payment Date or to owners of \$1,000,000 or more in aggregate principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account within the United States designated by the Registered Owner in written instructions furnished to the Trustee.

[Principal payments due to mandatory sinking fund redemption may be noted on the Record of Principal Payments attached hereto and upon signature of an authorized officer of the Registered Owner, the principal amount of this Bond shall be reduced by the payment of principal thereof on the dates and amounts indicated on such Record of Principal Payments without the surrender of the Bond to the Paying Agent.]

The Series 2021 Bonds (hereinafter defined) are dated as of the Original Issue Date shown above. Interest on the Series 2021 Bonds authenticated prior to the first Interest Payment Date shall accrue from and including the Original Issue Date. Interest on the Series 2021 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, from that date.

This Bond is one of an authorized issue of Lease Revenue Bonds, Series 2021, of the Authority limited in aggregate principal amount to \$\_\_\_\_\_ (the "Series 2021 Bonds") issued to (a) finance the acquisition, construction, and/or equipping of certain fire stations and related improvements (collectively, the "Series 2021 Projects"), (b) fund capitalized interest, [(c) fund a deposit to the Series 2021 Debt Service Reserve Account] and (d) pay costs of issuance of the Series 2021 Bonds. The Series 2021 Projects has been leased by the Authority to the Service Area under the terms of a Master Lease Agreement dated as of August 1, 2008 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Master Lease"). The obligation of the Service Area to make lease payments under the Master Lease is subject to the annual renewal of the Master Lease and to the right of the Service Area to terminate its payment obligations with respect to the Series 2021 Projects under the Master Lease in the event that the Service Area fails to appropriate moneys to pay such rentals. In the event that the Service Area's payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as "Event of Nonappropriation") or by reason of an Event of Default (as defined in the Master Lease), the principal amount of this Series 2021 Bond and interest hereon will be payable from such moneys, if any, as may be available under the Indenture for such purpose, including any moneys received by the Trustee from a liquidation or other disposition of the Authority's interest in the Series 2021 Projects including a foreclosure of the lien of the Indenture (hereinafter defined) and the Security Documents (as defined in the Indenture), subject to the limitations contained in the Indenture. Under certain circumstances, this Series 2021 Bond and the interest hereon may also be payable from Net Proceeds (as defined in the Master Lease) of insurance policies, performance bonds, condemnation awards and liquidation proceeds with respect to the Series 2021 Projects.

The Series 2021 Bonds are issued pursuant to the authority contained in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended and

the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the “Act”), and under and are equally and ratably secured by and entitled to the protection of a General Indenture of Trust dated as of August 1, 2008 (the “General Indenture”), as heretofore amended and supplemented and as further amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of March 1, 2021 (the “Fourth Supplemental Indenture,” and together with the General Indenture, the “Indenture”), each by and between the Authority and the Trustee, duly executed and delivered by the Authority to the Trustee and pursuant to which the Base Rentals (as defined in the Master Lease) payable by the Service Area, under the Master Lease and, if paid by the Service Area, the Purchase Option Price (as defined in the Master Lease), are assigned to the Trustee to secure the payment of principal of, premium, if any, and interest on the Series 2021 Bonds. Additionally, the Authority has granted a security interest in the Series 2021 Projects, pursuant to certain Security Documents to the Trustee to further secure its obligations under the Indenture.

The Indenture provides that, upon the conditions and restrictions therein, the Authority may hereafter issue Refunding Bonds or Additional Bonds (each as defined in the Indenture) from time to time to finance or refinance the costs of the Series 2021 Projects or other facilities and improvements under certain terms and conditions contained in the Indenture and in the Master Lease and, if issued, the Refunding Bonds and/or the Additional Bonds will rank *pari passu* with the Series 2021 Bonds then Outstanding (as defined in the Indenture) and be equally and ratably secured and entitled to the protection of the Indenture and the Security Documents (the Series 2021 Bonds, the Refunding Bonds and the Additional Bonds are collectively referred to herein as the “Bonds”). Reference is hereby made to the Master Lease, the Security Documents and the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Service Area, the Authority, the Trustee and the holders of the Series 2021 Bonds, the issuance of Refunding Bonds or Additional Bonds, the terms upon which the Series 2021 Bonds are issued and secured, the terms and conditions upon which the Series 2021 Bonds will be deemed to have been paid, at or prior to maturity or redemption of the Series 2021 Bonds, and the rights of the holders of the Series 2021 Bonds upon the occurrence of an Event of Default or an Event of Nonappropriation.

The Series 2021 Bonds and the interest thereon constitute special, limited obligations of the Authority. Except to the extent payable from the proceeds of the Series 2021 Bonds and the income from the investment thereof, the proceeds of certain funds held by the Trustee, the Net Proceeds of certain insurance policies, performance bonds and condemnation awards or the proceeds, if any, from a liquidation or other disposition of the Authority’s interest in the Series 2021 Projects subsequent to foreclosure of the lien of the Indenture and the Security Documents, the Series 2021 Bonds and the interest thereon are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the Service Area under the Master Lease. Payments under the Master Lease may be made only from Service Area Funds (as defined in the Master Lease) which are legally available for such purpose.

Neither the Master Lease, the Series 2021 Bonds, nor the interest thereon shall constitute or give rise to a general obligation indebtedness of the Service Area, or a charge against the Service Area or its general credit or the taxing power of the Service Area. Neither the Service Area nor the Authority on its behalf, has pledged the credit of the Service Area to the payment of the Series 2021 Bonds, the interest thereon or amounts due or to become due under the Master Lease. The Authority has no taxing power.

THE SERVICE AREA IS NOT OBLIGATED TO APPROPRIATE SERVICE AREA FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS OR THE PURCHASE OPTION PRICE UNDER THE MASTER LEASE, AND NO JUDGMENT MAY BE ENTERED AGAINST THE SERVICE AREA IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2021 BONDS. THE MASTER LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE SERVICE AREA'S PAYMENT OBLIGATIONS UNDER THE MASTER LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF DEFAULT. IN SUCH EVENT, ALL PAYMENTS FROM THE SERVICE AREA UNDER THE MASTER LEASE WILL TERMINATE AND THE SERIES 2021 BONDS AND THE INTEREST THEREON WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE TRUSTEE UNDER THE INDENTURE AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE AUTHORITY'S INTEREST IN THE SERIES 2021 PROJECTS SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE INDENTURE AND THE SECURITY DOCUMENTS, SUBJECT TO THE LIMITATIONS SET FORTH IN THE INDENTURE. A BONDHOLDER SHOULD NOT ANTICIPATE THAT IT WILL BE POSSIBLE TO FORECLOSE THE AUTHORITY'S INTEREST IN THE Series 2021 Projects AND LIQUIDATE, RELET OR SELL SUCH INTEREST AFTER THE OCCURRENCE OF AN EVENT OF DEFAULT FOR AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2021 BONDS THEN OUTSTANDING PLUS ACCRUED INTEREST THEREON.

No deficiency judgment upon foreclosure may be entered against the Service Area or the Authority and no breach of any provision of the Master Lease, the Security Documents, the Series 2021 Bonds or the Indenture shall impose any general obligation or liability upon or a charge against the Service Area, the Authority, or the general credit or taxing powers of the Service Area.

This Series 2021 Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal corporate trust office of the Trustee in Salt Lake Service Area, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Series 2021 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.

The Authority, the Paying Agent and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Series 2021 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and the Authority, the Paying Agent and the Trustee shall not be affected by any notice to the contrary.

The Series 2021 Bonds are subject to redemption prior to maturity at the times, upon the occurrence of the events and with notice all as found in the Indenture.

In the event of a redemption, acceleration, or any other similar transaction necessitating a reduction in aggregate principal amount of the Series 2021 Bonds, including any mandatory sinking fund redemption, a Bondholder shall make an appropriate notation on the Series 2021 Bonds certificate indicating the date and amounts of such reduction in principal, except in the case of final maturity in which case the certificate must be presented to the Paying Agent prior to payment. In the case of a discrepancy between the record of payments on the Series 2021 Bonds and the Bond Registrar's records, the Bond Registrar's records shall govern.

The Registered Owner of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Master Lease or any Event of Default under the Indenture or the Security Documents, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Series 2021 Bonds at any time by the Authority with the consent of the Service Area (if an Event of Default does not then exist under the Master Lease) and the Registered Owners of not less than 66 2/3% in aggregate principal amount of the Series 2021 Bonds at the time Outstanding. The Indenture also permits waiver of compliance by the Authority with any terms of the Indenture with the consent of the Service Area (if an Event of Default does not then exist under the Master Lease) and the Registered Owners of not less than 66 2/3% in aggregate principal amount of the Series 2021 Bonds at the time Outstanding. Any such consent or waiver by the Registered Owner of this Series 2021 Bond shall be conclusive and binding upon such Owner and upon all future holders of this Series 2021 Bond and of any Bond issued upon the transfer or exchange of this Series 2021 Bond whether or not notation of such consent or waiver is made upon this Series 2021 Bond. The Indenture also contains provisions permitting the Trustee to waive certain Events of Default under the Indenture and their consequences. The Indenture requires the written consent of the Trustee to any waiver or amendment of any provision of the Indenture or any supplemental indenture which modifies the rights, duties or immunities of the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2021 Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance

of this Series 2021 Bond and the issue of which it forms a part, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation. As required by the Act, the Service Area has by resolution authorized the Authority to issue the Series 2021 Bonds and to execute and deliver the Master Lease, the Security Documents and the Indenture.

This Series 2021 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Series 2021 Bond to be executed in its name by the facsimile or manual signature of its Chair/President and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its Secretary, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

LOCAL BUILDING AUTHORITY  
OF UNIFIED FIRE SERVICE AREA,  
UTAH

(SEAL)

By: \_\_\_\_\_  
Chair/President

ATTEST AND COUNTERSIGN:

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

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2021 Bonds of the issue described in the within-mentioned Fourth Supplemental Indenture of Trust.

ZIONS BANCORPORATION,  
NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_



## ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto:

\_\_\_\_\_  
(Social Security or Other Identifying Number of Assignee)

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

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

Signature \_\_\_\_\_

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

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, National Association  
One South Main Street, 12<sup>th</sup> Floor  
Salt Lake Service Area, Utah 84133

Pursuant to Section 3.3 of the Fourth Supplemental Indenture of Trust dated as of March 1, 2021, you are hereby authorized to pay to the following costs of issuance from the Series 2021 Costs of Issuance Account:

[See Attached Schedule]

LOCAL BUILDING AUTHORITY OF  
UNIFIED FIRE SERVICE AREA, UTAH

By: \_\_\_\_\_  
Chair/President

COSTS OF ISSUANCE

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