

Tab 10

METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY

SUPPLEMENTAL RESOLUTION

AUTHORIZING THE ISSUANCE AND SALE OF

**WATER REVENUE BONDS,
SERIES 2024B**

ADOPTED FEBRUARY 26, 2024

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RESOLUTION NO. 1930

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$33,000,000 OF WATER REVENUE BONDS; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “*Board*”) of Metropolitan Water District of Salt Lake & Sandy (the “*Issuer*”) has previously adopted a Master Resolution Providing for the Issuance of Water Revenue Bonds on April 29, 2002, as amended and supplemented (the “*Master Resolution*”);

WHEREAS, the Board deems it advisable and in the interests of the Issuer to provide for the issuance and delivery by the Issuer of one or more series of its water revenue bonds (collectively, the “*Series 2024B Bonds*”) in order to finance a portion of the costs of the acquisition and construction of certain System improvements, including the acquisition and installation of pipe, improvements to the Little Cottonwood Treatment Plant, and related facilities (the “*Series 2024 Project*”) and pay costs of issuance of the Series 2024B Bonds; and

WHEREAS, certain expenditures for the Series 2024 Project (the “*Expenditures*”) will be paid from funds of the Issuer prior to the issuance of the Series 2024B Bonds and reimbursed with proceeds of the Series 2024B Bonds;

NOW THEREFORE, Be It Resolved by the Board, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions.

(a) Certain terms are defined in the recitals hereto. Except as provided in subparagraph (b) of this Section and in the recitals, all defined terms contained in the Resolution when used in this Supplemental Resolution shall have the same meanings as set forth in the Resolution.

(b) As used in this Supplemental Resolution, unless the context shall otherwise require, the following terms shall have the following meanings:

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2024B Bonds.

“*Certificate of Determination*” means the certificate of determination or bond purchase agreement, executed by a Designated Officer and delivered pursuant to Section 204(b) of this Resolution, setting forth certain terms and provisions of the Series 2024B Bonds.

“*Chair*” means the Chair of the Board, including any official authorized to carry out the duties of the Chair in the actual Chair’s absence (including without limitation any acting Chair or temporary Chair).

“*Clerk*” means the Clerk of the Issuer, including any official authorized to carry out the duties of the Clerk in the actual Clerk’s absence (including without limitation any acting Clerk or Assistant Clerk).

“*Closing Date*” means the date of initial execution and delivery of the Series 2024B Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking, if any, relating to the Series 2024B Bonds.

“*Designated Officer*” means (i) the Chair or (ii) the General Manager.

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

“*Issue Date*” means the date of original issuance and delivery of the Series 2024B Bonds.

“*Participants*” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2024B Bonds as securities depository.

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

“*Purchase Contract*” means the bond purchase contract, if any, between the Issuer and the Purchaser of the Series 2024B Bonds, pursuant to which the Series 2024B Bonds are sold by the Issuer.

“*Purchaser*” means the underwriter or purchaser of the Series 2024B Bonds.

“*Record Date*” means, with respect to any interest payment date for the Series 2024B Bonds, the fifteenth day of the calendar month preceding such interest payment date or, if such day is not a Business Day, the immediately succeeding Business Day.

“*Resolution*” means the Master Resolution Providing for the Issuance of Water Revenue Bonds, adopted April 29, 2002, as from time to time amended or supplemented by supplemental resolutions, including this Supplemental Resolution.

“*Supplemental Resolution*” means this Supplemental Resolution of the Issuer adopted on February 26, 2024.

“*Tax Exemption Certificate*” means any agreement or certificate of the Issuer executed in order to assure the exclusion from federal income taxes of interest received on the Series 2024B Bonds by the holders thereof.

“*Trustee*” means Zions Bancorporation, National Association, and its successors and permitted assigns under the Resolution.

The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms as used in this Supplemental Resolution, refer to this Supplemental Resolution.

Section 102. Authority for Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2024B BONDS

Section 201. Authorization of Series 2024B Bonds, Principal Amount, Designation and Series. Water revenue bonds are hereby authorized to be issued, in one or more series, in the aggregate principal amount of up to \$33,000,000. Such Bonds shall be designated “Water Revenue Bonds, Series 2024B.”

Section 202. Purpose. (a) The Series 2024B Bonds are being issued for the purpose of financing a portion of the costs of the Series 2024 Project and paying costs of issuance of the Series 2024B Bonds.

(b) The Issuer reasonably expects to reimburse amounts expended by the Issuer for the Expenditures from proceeds of the Series 2024B Bonds. The maximum principal amount of the Series 2024B Bonds (a portion of which will be issued to finance the Series 2024 Project) is \$33,000,000.

Section 203. Issue Date. The Series 2024B Bonds shall be dated the Issue Date, which is the date of original issuance and delivery.

Section 204. Bond Details; Delegation of Authority. (a) The Series 2024B Bonds shall mature on the dates and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days and twelve 30-day months) from the Issue Date, payable semiannually on January 1 and July 1 of each year, all as provided in the Certificate of Determination.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in this Section, the power to determine and effectuate the following with respect to the Series 2024B Bonds, and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the series designation of the Series 2024B Bonds, and the names of the funds and accounts created pursuant to this Supplemental Resolution, if other than as provided, herein;

(ii) the principal amount of the Series 2024B Bonds necessary (after giving effect to any premium or discount on the Series 2024B Bonds) to accomplish the purposes of the Series 2024B Bonds set forth in Section 202 herein; *provided* that the aggregate principal amount of the Series 2024B Bonds shall not exceed \$33,000,000;

(iii) the maturity date or dates and principal amount of each maturity of the Series 2024B Bonds to be issued; *provided, however*, that the final maturity of all Series 2024B Bonds shall not be later than 31 years from their date of issuance;

(iv) the interest rate or rates of the Series 2024B Bonds, *provided, however*, that the interest rate or rates to be borne by any Series 2024B Bond shall not exceed 6.5% per annum;

(v) the method of sale of the Series 2024B Bonds and the final terms and provisions of the Purchase Contract, if any, and the purchase price to be paid by the Purchaser for the Series 2024B Bonds; *provided, however*, that the total discount from par of all of the Series 2024B Bonds shall not exceed 3.0% (expressed as a percentage of the principal amount of the Series 2024B Bonds);

(vi) the Series 2024B Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts of such payments;

(vii) the optional redemption date or dates of the Series 2024B Bonds and the redemption price of the Series 2024B Bonds;

(viii) the Debt Service Reserve Requirement for the Series 2024B Bonds, if any, and the amount of Series 2024B Bond proceeds to be deposited into any subaccount in the Debt Service Reserve Account with respect to the Series 2024B Bonds;

(ix) the amounts of Series 2024B Bond proceeds to be deposited into the applicable funds or accounts; and

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

Immediately following the preliminary pricing of the Series 2024B Bonds by the Purchaser, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above and consult with the Issuer's municipal advisor, any pricing committee designated by the Board, and any other officers of the Issuer as the Designated Officer shall deem appropriate. Thereupon, the Designated Officer shall make such determinations as provided above and shall execute the Certificate of Determination containing such terms and provisions of the Series 2024B Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in Article II hereof. If the Designated Officer determines that it is in the best interest of the Issuer, the Designated Officer may (a) waive any irregularity or informality in any bid or in the bidding process; or (b) reject any and all bids for the Series 2024B Bonds.

(c) Each Series 2024B Bond shall bear interest from its date. The Bond Registrar shall insert the date of registration and authentication of each Series 2024B Bond in the place provided for such purpose in the form of Bond Registrar's certificate of authentication on each Bond.

Section 205. *Registered Form, Denominations and Numbers.* Unless otherwise provided in the Certificate of Determination, the Series 2024B Bonds shall be issued only as fully-registered Bonds, without coupons, in the denomination of (i) \$5,000 or any integral multiple thereof, if the Series 2024B Bonds are publicly offered, or (ii) \$100,000 or any integral multiple of \$1,000 in excess thereof, if the Series 2024B Bonds are sold pursuant to a private placement. The Series 2024B Bonds shall be numbered from one (1) consecutively upwards in order of authentication and delivery by the Trustee, with the prefix "R" preceding each number.

Section 206. *Paying Agent and Transfer Agent.* Zions Bancorporation, National Association, is hereby appointed the Paying Agent and Transfer Agent for the Series 2024B Bonds, subject to Zions Bancorporation, National Association executing and delivering an acceptance to the Issuer and the Trustee as contemplated in Section 7.02 of the Resolution. Principal of the Series 2024B Bonds shall be payable at the principal corporate trust office of the Paying Agent or of any successor as Paying Agent in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America. Payment of interest on any Series 2024B Bonds shall be (i) made to the registered owner thereof and shall be paid by check or draft mailed to the registered owner thereof as of the close of business on the Record Date at his address as it appears on the registration books of the Issuer maintained by the Trustee or at such other address as is furnished to the Trustee in writing by such registered owner or (ii) with respect to units of \$500,000 or more of Series 2024B Bonds, by wire transfer or other transfer of immediately available funds acceptable to the Trustee, subject to the provisions of Section 3.01 of the Resolution.

Section 207. *Redemption.* (a) The Series 2024B Bonds shall be subject to redemption as provided in the Certificate of Determination.

(b) If less than all of the Series 2024B Bonds maturing on any single date are to be redeemed, the particular Series 2024B Bonds to be redeemed shall be selected as provided in the Resolution; *provided, however*, that the portion of any Series 2024B Bonds to be redeemed shall be in a principal amount equal to a denomination in which Series 2024B Bonds are authorized to be issued, and that in selecting Series 2024B Bonds for redemption, the Trustee shall treat each Series 2024B Bond as representing that number of Series 2024B Bonds which is obtained by dividing the principal amount of such Series 2024B Bond by \$5,000.

(c) Upon redemption of part (but not all) of the Series 2024B Bonds, while a book-entry system is in effect for the Bonds and the Bonds are held by the Trustee as the agent of DTC, the Trustee shall promptly provide to the Issuer written evidence of the receipt of payment of the redemption price. Unless otherwise directed in writing by an Authorized Officer of the Issuer, the Trustee, as agent of DTC, shall not be required to physically present or surrender such Series 2024B Bonds in connection with such redemption, and the holding of the Series 2024B Bonds by the Trustee in its capacity as DTC's agent, together with the notation of such redemption upon the books of the Trustee, shall be deemed the presentment and surrender of the Series 2024B Bonds to the Trustee for all purposes of the Resolution, and the portion of the Series 2024B Bonds so redeemed shall no longer be Outstanding under the Resolution.

(d) In the event of a partial redemption of any Series 2024B Bond that is subject to mandatory sinking fund redemption, unless otherwise provided in the Certificate of Determination, payment of the redemption price shall be credited to such sinking fund installments as the Issuer shall determine.

Section 208. Sale of Series 2024B Bonds. (a) The Series 2024B Bonds authorized to be issued herein shall be sold to the Purchaser at the price set forth in the Certificate of Determination, payable to the Issuer by the Purchaser, on the terms and conditions, and upon the basis of the representations, set forth in the Purchase Contract, if any. To evidence the acceptance of the Purchase Contract, if applicable, the Designated Officer is hereby authorized to execute and deliver the Purchase Contract in such form as shall be approved by the Designated Officer, his or her execution of the Purchase Contract to constitute conclusive evidence of such approval. The Designated Officer is hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to comply with the Purchase Contract and to carry the same into effect.

(b) The use of the Preliminary Official Statement and the final Official Statement of the Issuer for the sale of the Series 2024B Bonds, if applicable, in such form as the Designated Officer shall approve, is hereby authorized and approved.

(c) The Chair is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*"), if applicable, in such form as the Chair shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will

be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed.

Section 209. Execution of Series 2024B Bonds. The Series 2024B Bonds shall be executed on behalf of the Issuer by the Chair and may be attested by the Clerk.

Section 210. Delivery of Series 2024B Bonds. The Series 2024B Bonds shall be delivered to the Purchaser upon compliance with the provisions of Sections 2.02, 2.03, and 3.02 of the Resolution, at such time and place as provided in, and subject to, the provisions of the Purchase Contract.

Section 211. Further Authority. (a) The Chair, the General Manager, the Treasurer, and the Clerk of the District, as applicable, are hereby authorized to execute all certificates, documents and other instruments as may be necessary or advisable in connection with the issuance, sale, registration and delivery of the Series 2024B Bonds.

(b) If the Chair, the General Manager or the Clerk, as applicable, shall be unavailable to execute the Series 2024B Bonds or the other documents that they are hereby authorized to execute, the same may be executed by the Vice Chair or any other member of the Board.

Section 212. Book-Entry System; Limited Obligation of Issuer. The Series 2024B Bonds shall be initially issued in the form of a separate, single, certificated, fully-registered Series 2024B Bond for each of the maturities of the Series 2024B Bonds. Upon initial issuance, the ownership of each such Series 2024B Bond shall be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC. Except as provided in Section 214 hereof, all of the outstanding Series 2024B Bonds shall be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC.

With respect to Series 2024B Bonds registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, the Issuer, the Trustee and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Series 2024B Bonds. Without limiting the immediately preceding sentence, the Issuer, the Trustee and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 2024B Bonds, (ii) the delivery to any Participant or any other Person, other than a Series 2024B Bondholder, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2024B Bonds, including, without limitation, any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Series 2024B Bondholder, as shown in the registration books kept by the Trustee, of any amount with respect to principal of, premium, if any, or interest on the Series 2024B Bonds. The Issuer, the Trustee and the Paying Agent may treat and consider the Person in whose name each Series 2024B Bond is registered in the registration books kept by the Trustee as the holder and absolute owner of such Series 2024B Bond for the purpose of payment of principal, premium, if any, and interest with

respect to such Series 2024B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024B Bond, for the purpose of registering transfers with respect to such Series 2024B Bond and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Series 2024B Bonds only to or upon the order of the respective Series 2024B Bondholders, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided in Section 206 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024B Bonds to the extent of the sum or sums so paid. No Person other than a Series 2024B Bondholder, as shown in the registration books kept by the Trustee, shall receive a certificated Series 2024B Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Series Supplemental Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, the word "Cede" in this Series Supplemental Resolution shall refer to such new nominee of DTC. Upon receipt of such a notice, the Issuer shall promptly deliver a copy of the same to the Trustee and the Paying Agent.

Section 213. Letter of Representations. The Issuer has executed a Blanket Letter of Representations to DTC. The Issuer's execution and delivery of the Letter of Representations shall not in any way limit the provisions of Section 212 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Series 2024B Bonds other than the Series 2024B Bondholders, as shown on the registration books kept by the Trustee. In the written acceptance of each Paying Agent and Trustee, such Paying Agent and Trustee, respectively, shall agree to take all action necessary for all representations of the Issuer in the Letter of Representations with respect to the Paying Agent and Trustee, respectively, to at all times be complied with.

Section 214. Transfers Outside Book-Entry System. At the option of the Issuer or upon receipt by the Issuer of written notice from DTC to the effect that DTC has received written notice from Participants having interests, as shown in the records of DTC, in at least fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2024B Bonds to the effect that:

(a) DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found that is willing and able to undertake such functions upon reasonable and customary terms, or

(b) a continuation of the requirement that all of the outstanding Series 2024B 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 interest of the beneficial owners of the Series 2024B Bonds,

the Series 2024B 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, but may be registered in whatever

name or names Bondholders transferring or exchanging Series 2024B Bonds shall designate, in accordance with the provisions of Article III of the Resolution.

Section 215. *Payments to Cede.* Notwithstanding any other provision of this Supplemental Resolution to the contrary, so long as any Series 2024B Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and premium, if any, and interest on such Series 2024B Bond and all notices with respect to such Series 2024B Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

ARTICLE III

ESTABLISHMENT OF FUNDS AND APPLICATION OF SERIES 2024B BOND PROCEEDS

Section 301. *Establishment of Series 2024B Project Subaccount.* There is hereby established in the Construction Fund a separate account designated as the “*Series 2024B Project Subaccount*,” to be held by the Trustee. Moneys deposited in the Series 2024B Project Subaccount shall be used to pay costs of the Series 2024 Project and costs of issuance of the Series 2024B Bonds upon the written request of an Authorized Officer of the Issuer and approval of the State Agency.

Section 302. *Establishment of Series 2024B Debt Service Subaccount.* Pursuant to the provisions of Section 5.02 of the Resolution, there is hereby established, in the Debt Service Account in the Bond Fund, a separate subaccount for the Series 2024B Bonds.

Section 303. *No Debt Service Reserve Requirement.* Unless otherwise provided in the Certificate of Determination, there shall be no Debt Service Requirement with respect to the Series 2024B Bonds.

Section 304. *Application of Proceeds of Series 2024B Bonds.* Unless otherwise provided in the Certificate of Determination, the proceeds of the Series 2024B Bonds shall be paid to the Trustee for deposit into the Series 2024B Project Subaccount, for the purpose of paying costs of the Series 2024 Project and costs of issuance of the Series 2024B Bonds.

ARTICLE IV

FORM OF SERIES 2024B BONDS

Section 401. *Form of Series 2024B Bonds.* Subject to the provisions of the Resolution, the Series 2024B Bonds shall be in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required or permitted by the Resolution:

[FORM OF SERIES 2024B BONDS]

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

REGISTERED

REGISTERED

Number R-____

\$_____

UNITED STATES OF AMERICA
STATE OF UTAH

METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY
WATER REVENUE BONDS,
SERIES 2024B

Table with 4 columns: INTEREST RATE, MATURITY DATE, ISSUE DATE, CUSIP. Values include interest rate percentage, maturity date (July 1, ____), issue date (April __, 2024), and CUSIP.

Registered Owner:

Principal Amount: ----- DOLLARS -----

KNOW ALL MEN BY THESE PRESENTS that the Metropolitan Water District of Salt Lake & Sandy (the "Issuer"), a duly organized and existing metropolitan water district of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay, but solely in the manner and from the revenues and sources hereinafter provided, to the registered owner identified above, or registered assigns, on the maturity date specified above, upon presentation and surrender hereof, the principal amount identified above, and to pay to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from its issue date (the "Issue Date"), or unless, as shown by the records of Zions Bancorporation, National Association, Salt Lake City, Utah, as trustee (the "Trustee"), interest on the hereinafter

referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest has been paid on this Bond, in which event it shall bear interest from its Issue Date, at the interest rate per annum specified above (calculated on the basis of a year of 360 days and twelve 30 day months), payable on January 1 and July 1 of each year, commencing July 1, _____, and on the maturity date specified above, until payment in full of such principal, and to pay interest on overdue principal of this Bond at the interest rate borne by this Bond. Principal of this Bond shall be payable at the principal corporate trust office of Zions Bancorporation, National Association, Salt Lake City, Utah, a paying agent of the Issuer, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made on each interest payment date (i) made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record as of the close of business on the fifteenth day of the calendar month preceding each interest payment date or, if such day shall not be a business day, the business day immediately succeeding such date (the "*Record Date*") at the address of such registered owner as it appears on the registration books of the Issuer maintained by the Trustee, or at such other address as is furnished in writing by such registered owner to the Trustee as provided in the Resolution (defined below) or (ii) with respect to units of \$500,000 or more of Bonds, by wire, subject to the provisions of the Resolution.

This Bond is a special obligation of the Issuer and is one of the water revenue bonds of the Issuer (the "*Bonds*") and is issued under the provisions of Title 17B, Limited Purpose Entities – Local Districts, in particular Chapter 2a, Part 6, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (collectively the "*Act*"), for the purpose of financing a portion of the costs of acquisition and construction of certain improvements to the Issuer's water system and paying costs of issuance of the Series 2024B Bonds.

The Bonds are issued under the terms of the Master Resolution Providing for the Issuance of Water Revenue Bonds of the Issuer adopted on April 29, 2002, as previously supplemented and amended, and as further supplemented and amended by a Supplemental Resolution, adopted February 26, 2024, authorizing the issuance of this Series of Bonds (collectively, the "*Resolution*").

The Issuer is obligated to pay principal of and interest on this Bond solely from the revenues (the "*Revenues*") of the System and other funds of the Issuer pledged therefor under the terms of the Resolution. This Bond is not a debt of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness. Pursuant to the Resolution, sufficient Revenues have been pledged and will be set aside into special funds by the Issuer to provide for the prompt payment of the principal of and interest on this Bond and all Bonds of the Series of which it is a part.

As provided in the Resolution, Bonds may be issued from time to time in one or more Series in various principal amounts, may mature at different times, may bear interest at different

rates, and may otherwise vary as provided in the Resolution, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Resolution and certain contracts entered into or to be entered into by the Issuer under the Resolution are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Resolution.

This Bond is one of a total authorized issue of Bonds of \$_____ in aggregate principal amount designated as “Water Revenue Bonds, Series 2024B” (the “*Series 2024B Bonds*”), duly issued under and by virtue of the Act and under and pursuant to the Resolution. Copies of the Resolution are on file at the office of the Clerk of the Issuer in Cottonwood Heights, Utah and at the principal corporate trust office of Zions Bancorporation, National Association, in Salt Lake City, Utah, as trustee under the Resolution (said trustee and any successors thereto under the Resolution being herein called the “*Trustee*”), and reference to the Resolution and to the Act is made for a description of the pledge and covenants securing the Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Bonds are issued and additional Bonds and other obligations payable from the Revenues may be issued thereunder on a parity with the Series 2024B Bonds, and a statement of the rights, duties, immunities and obligations of the Issuer and of the Trustee. Such pledge and other obligations of the Issuer under the Resolution may be discharged at or prior to the maturity of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

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

This Bond is transferable, as provided in the Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in a form approved by the Trustee, duly executed by the registered owner or his duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Series 2024B Bond or Bonds of the same aggregate principal amount, series designation and maturity as the surrendered Series 2024B Bond, all as provided in the Resolution and upon the payment of the charges therein prescribed. The Issuer, the Trustee, and any paying agent may treat and consider the person in whose name this Series 2024B Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

The Series 2024B Bonds are issuable in the form of fully registered Bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof.

The Series 2024B Bonds maturing on or after _____ are subject to redemption at any time on or after _____, in whole or in part, at the election of the Issuer from such maturities as shall be determined by the Issuer in its discretion and within each maturity as selected by the

Trustee, upon notice as provided in Section 4.03 of the Resolution, and at a Redemption Price equal to 100% of the Principal amount of each Series 2024B Bond or portion thereof to be so redeemed, plus accrued interest to the redemption date.

The Series 2024B Bonds maturing July 1, ____ shall be subject to redemption in part by operation of sinking fund installments, upon notice as provided in the Resolution, at a redemption price equal to 100% of the principal amount of each Series 2024B Bond or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the sinking fund installments for the Series 2024B Bonds maturing on July 1, ____ are set forth in the following table:

JULY 1 OF THE YEAR	AMOUNT
	\$

*

* Stated maturity.

If less than all of the Series 2024B Bonds maturing on any single date are to be redeemed, the particular Series 2024B Bonds to be redeemed shall be selected as provided in the Resolution; *provided, however*, that the portion of any Series 2024B Bonds to be redeemed shall be in a principal amount equal to a denomination in which Series 2024B Bonds are authorized to be issued, and that in selecting Series 2024B Bonds for redemption, the Trustee shall treat each Series 2024B Bond as representing that number of Series 2024B Bonds which is obtained by dividing the principal amount of such Series 2024B Bond by \$5,000.

Notice of redemption shall be given by the Trustee by registered or certified mail, not less than 30 nor more than 45 days prior to the redemption date, to the registered owner of this Bond, at his address as it appears on the bond registration books of the Trustee, or at such address as he may have filed with the Trustee for that purpose. Each notice of redemption shall state the redemption date, the place of redemption, the source of the funds to be used for such redemption (if known by the Trustee), the principal amount and, if less than all of the Series 2024B Bonds of like maturity are to be redeemed, the distinctive numbers of the Series 2024B Bonds to be redeemed, and shall also state that the interest on the Series 2024B Bonds or portions thereof in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Series 2024B Bonds the redemption price thereof and interest accrued thereon to the redemption date. With respect to any notice of optional redemption of the Series 2024B Bonds, unless upon the giving of such notice such Series 2024B Bonds shall be deemed to have been paid within the meaning of the Resolution, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of

and interest on the Series 2024B Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the Issuer shall not be required to redeem such Series 2024B Bonds.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

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

This Bond and the issue of Series 2024B Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto.

THE ISSUER IS OBLIGATED TO PAY PRINCIPAL OF AND INTEREST ON THIS BOND SOLELY FROM THE REVENUES (THE “*REVENUES*”) OF THE SYSTEM OF THE ISSUER AND OTHER FUNDS OF THE ISSUER PLEDGED THEREFOR UNDER THE TERMS OF THE RESOLUTION. THIS BOND IS NOT A DEBT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. PURSUANT TO THE RESOLUTION, SUFFICIENT REVENUES HAVE BEEN PLEDGED AND WILL BE SET ASIDE INTO SPECIAL FUNDS BY THE ISSUER TO PROVIDE FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND ALL BONDS OF THE SERIES WHICH IT IS A PART.

It is hereby certified and recited that all conditions, acts and things required by the constitution or statutes of the State of Utah or by the Act or the Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Series 2024B Bond exist, have happened and have been performed and that the issue of the Series 2024B Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said constitution and statutes.

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

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IN WITNESS WHEREOF, the Metropolitan Water District of Salt Lake & Sandy has caused this Bond to be signed in its name and on its behalf by the Chair and attested by the Clerk, all as of the Issue Date specified above.

METROPOLITAN WATER DISTRICT OF SALT LAKE
& SANDY

By _____
Chair

ATTEST:

By _____
Clerk

[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Resolution and is one of the Water Revenue Bonds, Series 2024B of the Metropolitan Water District of Salt Lake & Sandy.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Trustee

By _____
Authorized Signature

Date of registration and authentication: April __, 2024.

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

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

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

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

[Empty rectangular box for Social Security or identifying number]

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY, and does hereby irrevocably constitute and appoint _____ Attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

Signature Guaranteed:

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

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

ARTICLE V

TAX COVENANTS; MISCELLANEOUS

Section 501. Tax Covenants. (a) In order to establish and preserve the tax-exempt status of the Series 2024B Bonds, the Chair and Clerk and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Exemption Certificates as shall be necessary to establish that (i) the Series 2024B Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, (ii) the Series 2024B Bonds are not and will not become “private activity bonds” within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Series 2024B Bonds is not and will not become includible in gross income of the Owners thereof for federal income tax purposes under the Code and applicable regulations promulgated or proposed thereunder.

(b) The Issuer covenants and certifies to and for the benefit of the Owners from time to time of the Series 2024B Bonds that:

(i) the Issuer will at all times comply with the provisions of the Tax Exemption Certificate;

(ii) the Issuer will at all times comply with the rebate requirements contained in Section 148(f) of the Code, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the Series 2024B Bonds or any funds or accounts of the Issuer that may be deemed to be proceeds of the Series 2024B Bonds pursuant to Section 148 of the Code and applicable regulations, which use, if it had been reasonably expected on the date of issuance of the Series 2024B Bonds, would have caused the Series 2024B Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) the Issuer will not sell or dispose of water in such manner that such sale, disposition or use would cause the Series 2024B Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no tax-exempt bonds or other evidences of indebtedness of the Issuer have been or will be sold within a period beginning 15 days prior to the sale of the Series 2024B Bonds and ending 15 days following the delivery of the Series 2024B Bonds;

(vi) the Issuer will not take any action that would cause interest on the Series 2024B Bonds to be or to become ineligible for the exclusion from gross income of the Owners of the Series 2024B Bonds as provided in Section 103 of the Code, nor will the Issuer omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 2024B Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2024B Bonds as provided in Section 103 of the Code; and

(vii) the Issuer acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Issuer is treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

(c) Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Series 2024B Bonds with the requirements of Section 103 of the Code and the regulations proposed or promulgated thereunder as they pertain to the Series 2024B Bonds.

Section 502. Publication of Notice of Bonds to Be Issued. In accordance with the provisions of Section 11-14-316 of the Act, the Clerk of the Issuer (the “Clerk”) shall cause the following Notice of Bonds to Be Issued to be published, with respect to the Series 2024B Bonds and the Issuer’s Water Revenue Bonds, Series 2024A (the “Series 2024A Bonds” and, together with the Series 2024B Bonds, the “Series 2024 Bonds”), one time in *The Salt Lake Tribune*, a newspaper of general circulation in the Issuer, and shall cause copies of this Supplemental Resolution and the Supplemental Resolution relating to the Series 2024A Bonds (collectively, the “Supplemental Resolutions”), to be kept on file in the office of the Clerk for public examination during the regular business hours of the Clerk for at least 30 days after the date of such publication. The Notice of Bonds to Be Issued shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on February 26, 2024, the Board of Trustees (the “Board”) of the Metropolitan Water District of Salt Lake & Sandy (the “Issuer”) adopted supplemental resolutions (collectively, the “Supplemental Resolutions”) in which it authorized the issuance of one or more series of the Issuer’s water revenue bonds (the “Bonds”), in an aggregate principal amount of not to exceed \$56,000,000, to mature in not more than 31 years from their date or dates, to bear interest at a rate or rates not to exceed 6.5% per annum (provide that defaulted payments may bear interest at a rate of up to 18% per annum), and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed 3%.

The Bonds are to be issued and sold by the Issuer pursuant to (1) the Supplemental Resolutions and (2) a Master Resolution Providing for the Issuance of Water Revenue Bonds, adopted April 29, 2002, as previously amended and supplemented (the “Master Resolution”).

The Bonds are to be issued for the purpose of financing a portion of the costs of the acquisition and construction of certain improvements to the Issuer's water system, including the acquisition and installation of pipe, improvements to the Little Cottonwood Treatment Plant, and related facilities, and paying costs of issuance of the Bonds, as set forth in the Supplemental Resolutions and the Master Resolution. The Bonds are payable from, and secured by, a pledge of the revenues of the Issuer's water system.

The total principal amount of water revenue bonds currently outstanding that are secured by the same pledge of revenues as the proposed Bonds is \$194,835,000. The estimated total cost to the District for the proposed Bonds if the Bonds are held until maturity, based on estimated interest rates in effect as of the date of this notice is \$72,263,050 (based on current estimates of principal amount anticipated to be issued, anticipated maturity dates, and anticipated interest rates).

Copies of the Supplemental Resolutions and the Master Resolution are on file in the office of the Clerk of the Issuer, located at 3430 East Danish Road, Cottonwood Heights, Utah, where it may be examined during regular business hours of the Clerk from 8:00 a.m. to 4:00 p.m., Monday through Thursday. The Supplemental Resolutions and the Master Resolution shall be so available for inspection for a period of at least 30 days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that, pursuant to law, for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the above-described Supplemental Resolutions of the Board, or the Bonds or any provisions made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause.

DATED this February 26, 2024.

METROPOLITAN WATER DISTRICT OF SALT LAKE
& SANDY

Section 503. Contest Period. For a period of 30 days after publication of the Notice of Bonds to Be Issued, any person in interest shall have the right to contest the legality of the Supplemental Resolutions, or of the Series 2024 Bonds thereby authorized or any provisions made for the security and payment of the Series 2024 Bonds. After such time, no person shall have any cause of action to contest the regularity, formality or legality of the resolutions or the Series 2024 Bonds for any cause whatsoever.

Section 504. Public Hearing. In satisfaction of the requirements of Section 11-14-318 of the Act, a public hearing was held by the Board on February 26, 2024, at the regular meeting place of the Board, located at 3430 East Danish Road, Cottonwood Heights, Utah, with respect to the issuance by the Issuer of the Series 2024 Bonds for the purpose of financing certain costs of the Series 2024 Project and the potential economic impact of the Series 2024 Project. The Clerk of the Issuer caused a Notice of Public Hearing, in substantially the form set forth in Section 504

of the Supplemental Resolution relating to the Series 2024A Bonds, to be posted (i) at the Utah Public Notice Website, (ii) on the Issuer's official website, and (iii) at the regular meeting place of the Issuer, in each case at least 15 days prior to the date set for the public hearing; and as required by the purchaser of the Series 2024A Bonds, to be provided to the members of the Issuer.

Section 505. System of Registration. The Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 506. Severability. It is hereby declared that all parts of this Supplemental Resolution are severable, and if any section, paragraph, clause or provision of this Supplemental Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Supplemental Resolution.

Section 507. Effective Date. This Supplemental Resolution shall take effect immediately.

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ADOPTED AND APPROVED this February 26, 2024.

METROPOLITAN WATER DISTRICT OF SALT
LAKE & SANDY

By _____
Chair

ATTEST:

Clerk

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STATE OF UTAH)
)
COUNTY OF SALT LAKE)

I, the duly chosen, qualified and acting Clerk of the Board of Trustees of the Metropolitan Water District of Salt Lake & Sandy (the “*Issuer*”) do hereby certify that the foregoing Supplemental Resolution was duly adopted by the Board of Trustees at a meeting held at the regular meeting place of the Board of Trustees, at 3430 East Danish Road, Cottonwood Heights, Utah, within the Issuer, on February 26, 2024, and became effective as of said date, that said resolution has been compared by me with the original thereof, recorded in the official books of the Issuer and that such resolution is a correct transcript of the whole thereof, and that said resolution has not been altered, amended or repealed but is in full force and effect.

IN TESTIMONY WHEREOF, I have hereunto set my hand on this day, February 26, 2024.

METROPOLITAN WATER DISTRICT OF SALT LAKE
& SANDY

By _____
Clerk