

Coalville, Utah

October 2, 2019

The County Council (the "Council") of Summit County, Utah, acting as the governing body of the Mountain Regional Water Special Service District, Utah (the "Issuer") met in regular public session at the regular meeting place of the Council at 60 North Main, Coalville, Utah, on Wednesday, October 2, 2019, at the hour of \_\_\_\_ p.m., with the following members of the Council being present:

Roger Armstrong	Chair
Doug Clyde	Vice Chair
Kim Carson	Councilmember
Chris Robinson	Councilmember
Glenn Wright	Councilmember

Also present:

Tom Fisher	County Manager
Kent Jones	Clerk

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Clerk presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this October 2, 2019, meeting, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2019-\_\_

A RESOLUTION OF THE COUNTY COUNCIL OF SUMMIT COUNTY, UTAH, ACTING ON BEHALF OF THE MOUNTAIN REGIONAL WATER SPECIAL SERVICE DISTRICT (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$31,000,000 AGGREGATE PRINCIPAL AMOUNT OF WATER REVENUE REFUNDING BONDS, SERIES 2019 (THE "SERIES 2019 BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2019 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2019 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2019 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2019 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2019 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT AND A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the County Council (the "Council") acting on behalf of the Mountain Regional Water Special Service District (the "Issuer") desires to (a) refund certain of its outstanding water revenue bonds (the "Refunded Bonds"), (b) fund any required debt service reserve fund and (c) pay costs of issuance; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Water Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), pursuant to (a) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), (b) this Resolution, and (c) a General Indenture of Trust and a Supplemental Indenture of Trust (together, the "Indenture"), in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B in substantially the form presented to the meeting at which this Resolution; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase agreement (the "Bond Purchase Agreement"), in substantially the form attached hereto as Exhibit C to be entered into between the Issuer and the underwriter or

the purchaser (the “Underwriter/Purchaser”) selected by the Issuer for any portion of the Series 2019 Bonds; and

WHEREAS, in the event that the Designated Officers (defined below) determine that it is in the best interests of the Issuer to publicly offer all or a portion of the Series 2019 Bonds, the Issuer desires to authorize the use and distribution of one or more of a Preliminary Official Statement (the “Preliminary Official Statement”) in substantially the form attached hereto as Exhibit D, and to approve one or more of a final Official Statement (the “Official Statement”) in substantially the same form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2019 Bonds to optimize debt service costs to the Issuer, the Council desires to grant to any one of the General Manager or the Finance Director of the Issuer (together with appropriate officials of the County) (collectively, the “Designated Officers”), the authority to (a) determine whether all or a portion of the Series 2019 Bonds should be sold pursuant to a private placement or a public offering; (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2019 Bonds shall be sold; and (c) make any changes with respect thereto from those terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”); and

WHEREAS, the Act provides that prior to issuing bonds, the Issuer shall publish a notice a notice of bonds to be issued, in compliance with the Act;

NOW, THEREFORE, it is hereby resolved by the County Council of Summit County, Utah acting on behalf of the Mountain Regional Water Special Service District, Utah, as follows:

Section 1. For the purpose of (a) refunding the Refunded Bonds, (b) funding any required debt service reserve fund and (c) paying costs of issuance of the Series 2019 Bonds, the Issuer hereby authorizes the issuance of the Series 2019 Bonds which shall be designated “Mountain Regional Water Special Service District, Utah Water Revenue Refunding Bonds, Series 2019” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer) in the aggregate principal amount of not to exceed \$31,000,000. The Series 2019 Bonds shall mature in not more than sixteen (16) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed four percent (4.00%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein.

Section 2. The Designated Officers are hereby authorized to specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2019 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale, the selection of the Underwriter/Purchaser, appointment of a Trustee, and the determination of the final terms and redemption provisions for the Series 2019 Bonds by the Designated Officers shall be

evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit C or a term sheet if the selected Underwriter/Purchaser prefers.

Section 3. Should the Designated Officers determine to have the Series 2019 Bonds underwritten, the Issuer hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit D in the marketing of the Series 2019 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement. The Chair is hereby authorized to execute the Official Statement evidencing its approval by the Issuer.

Section 4. The Chair, Clerk, Designated Officers or other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indenture, the Preliminary Official Statement, the Official Statement, the Series 2019 Bonds, the Bond Purchase Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2019 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States

Section 5. The Supplemental Indenture in substantially the form presented to this meeting and attached hereto as Exhibit B is hereby authorized, approved, and confirmed. The Chair and Clerk are hereby authorized to execute and deliver the Supplemental Indenture in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 6 hereof.

Section 6. The Chair, Clerk, Designated Officers or other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indenture, the Series 2019 Bonds or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2019 Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 7. The form, terms, and provisions of the Series 2019 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair and the Clerk are hereby authorized and directed to execute and seal the Series 2019 Bonds. The signatures of the Chair and the Clerk may be by facsimile or manual execution.

Section 8. The Chair, Clerk, Designated Officers or other appropriate officials of the Issuer are hereby authorized and directed to authenticate and deliver the Series 2019 Bonds in accordance with the provisions of the Indenture.

Section 9. Upon their issuance, the Series 2019 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2019 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2019 Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 10. The Chair, Clerk, Designated Officers and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement permitted under the Indenture and tax and disclosure compliance procedures) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 11. After the Series 2019 Bonds are delivered by the Trustee to the Underwriter/Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2019 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 12. In accordance with the provisions of the Act, the Issuer shall caused the publication of the following “Notice of Bonds to be Issued” to be (i) published one (1) time in the Park Record, a newspaper of general circulation in the Issuer, (ii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (iii) 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. The Issuer shall also cause a copy of this Resolution to be kept on file in the District’s offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of such publication. The Issuer hereby authorizes the publication by its officers and staff of a “Notice of Bonds to be Issued” in substantially the following form:

## NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), that on October 2, 2019, the County Council (the “Council”) acting as the governing Board of the Mountain Regional Water Special Improvements District, Utah (the “Issuer”), adopted a resolution (the “Resolution”) authorizing the issuance of the Issuer’s Water Revenue Refunding Bonds, Series 2019 (the “Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer).

### PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) refunding all or a part of the Issuer’s outstanding water revenue bonds (the “Refunded Bonds”) in order to achieve a debt service savings, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds.

### PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Thirty-One Million Dollars (\$31,000,000), to mature in not more than sixteen (16) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates of not to exceed four percent (4.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture of Trust (together, the “Indenture”).

### REVENUES PROPOSED TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from the net revenues of the water system.

A copy of the Resolution, and the Indenture are on file in the office of the Issuer, 6421 North Business Park Loop, Suite A, Park City, Utah, where they may be examined during regular business hours of the Issuer from 8:00 a.m. to 5:00 p.m., Monday through Friday and at the Summit County Clerk’s office, 60 North Main, Coalville, Utah from 8:00 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, , the Indenture (but only as it relates to the Series 2019 Bonds), or the Series 2019 Bonds, or any provision made for the security and payment of the Series 2019 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this October 2, 2019.

/s/Kent Jones

Clerk

Section 13. The Issuer hereby reserves the right to opt not to issue the Series 2019 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 14. 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 October 2, 2019.

(SEAL)

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

ATTEST:

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



(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.

(SEAL)

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

ATTEST:

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

STATE OF UTAH )  
 : ss.  
COUNTY OF SUMMIT )

I, Kent Jones, the duly appointed and qualified Clerk of Summit County, Utah (the “County”), do hereby certify according to the records of the County Council of the County (the “County Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the County Council held on October 2, 2019, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on October 2, 2019, and pursuant to the Resolution, there will be published a Notice of Public Hearing and Bonds to be Issued no less than fourteen (14) days before the public hearing date: (a) once a week for two consecutive weeks in the Park Record, a newspaper having general circulation within the County, the affidavit of which publication will be attached upon availability, (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](http://www.utahlegals.com)) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said County, this October 2, 2019.

(SEAL)

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

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Kent Jones, the undersigned Clerk of Summit County, Utah (the "County"), do hereby certify, according to the records of the County 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 October 2, 2019, public meeting held by the County Council of the County (the "County Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the County on \_\_\_\_\_, 2019, 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 the Park Record on \_\_\_\_\_, 2019, at least twenty-four (24) hours prior to the convening of the meeting; and

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

In addition, the Notice of 2019 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the County Council to be held during the year, by causing said Notice to be (a) posted on \_\_\_\_\_, at the principal office of the County Council, (b) provided to at least one newspaper of general circulation within the County on \_\_\_\_\_, and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 2, 2019.

(SEAL)

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

SCHEDULE 1  
NOTICE OF MEETING

SCHEDULE 2  
ANNUAL MEETING SCHEDULE

(attach Proof of Publication of  
Notice of Public Hearing and Bonds to be Issued)

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document No. \_\_)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. \_\_)



EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. \_\_)

## BOND PURCHASE AGREEMENT

### MOUNTAIN REGIONAL WATER SPECIAL SERVICE DISTRICT, UTAH TAXABLE WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2019

\_\_\_\_\_, 2019

Mountain Regional Water Special Service District

Park City, Utah

The undersigned, \_\_\_\_\_ (the “Purchaser”), offers to purchase from the Mountain Regional Water Special Service District, Utah (the “Issuer”), all (but not less than all) of the \$\_\_\_\_\_ Taxable Water and Sewer Revenue Refunding Bonds, Series 2019 of the Issuer (the “Bonds”), with delivery and payment at the offices of Gilmore & Bell, P.C., in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the “Purchase Agreement”) on or before 9:30 a.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. Exhibit A, which is hereby incorporated by reference into this Purchase Agreement, contains a brief description of the Bonds, the manner of their issuance, the purchase price to be paid for, and the expected date of delivery and payment of the Bonds (the “Closing”).

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing, the power and authority to enter into and perform this Purchase Agreement, to (i) adopt the Resolution dated October 2, 2019 (the “Resolution”), (ii) execute and enter into the General Indenture of Trust dated as of April 1, 2001 (the “General Indenture”), as previously amended and supplemented and as further supplemented by a Thirteenth Supplemental Indenture (the “Supplemental Indenture” and, together with the General Indenture, the “Indenture”), dated as of \_\_\_\_\_ 1, 2019 and each between the Issuer and Wells Fargo Bank, N.A., as trustee (the “Trustee”), (iii) enter into and perform this Purchase Agreement and (iv) deliver and sell the Bonds to the Purchaser, (b) this Purchase Agreement, the Resolution, the Indenture, and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject; (c) no governmental approval or authorization other than the Resolution is required in connection with the execution and delivery of the Purchase Agreement or the Indenture or the sale of the Bonds to the Purchaser; (d) this Purchase Agreement, the Resolution, the Indenture, and the Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance

with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights; (e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Resolution, the Indenture or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, the adoption of the Resolution, the execution and delivery of this Purchase Agreement, the Indenture, or the Bonds.

3. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Agreement to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer from that previously presented by the Issuer to the Purchaser; (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Issuer or the owner of the Bonds or the interest thereon or the transactions contemplated by this Purchase Agreement; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) A certified copy of the duly authorized Resolution, a copy of the duly executed Indenture, a copy of the tax certificate executed in connection with the Bond, a signed original of this Purchase Agreement, and the Bond, in definitive form;

(ii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Purchase Agreement delivered to the Purchaser with respect to the Issuer are true and correct as of the Closing;

(iii) Acknowledgment of the costs of issuance budget with respect to the issuance of the Bond;

(iv) The approving opinion of Gilmore & Bell P.C., Bond Counsel to the Issuer, satisfactory to the Purchaser dated the date of Closing, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds from gross income of the holders thereof for federal income tax purposes;

(v) An opinion of counsel to the Issuer in form and substance satisfactory to the Purchaser and Bond Counsel; and

(vi) Such additional certificates, instruments, and other documents as the Purchaser may reasonably deem necessary with respect to the issuance and sale of the Bonds.

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Bond Counsel, Municipal Advisor, the Trustee, origination fee and Purchaser's counsel (of not to exceed \$\_\_\_\_\_).

5. This Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Bonds, and the termination of this Purchase Agreement.

6. This Purchase Agreement shall be governed by the laws of the State of Utah.

7. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Purchase Agreement shall become effective upon the execution by the parties hereto.

Sincerely,

\_\_\_\_\_

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

Its: \_\_\_\_\_

ACCEPTED ON BEHALF OF:

MOUNTAIN REGIONAL WATER  
SPECIAL SERVICE DISTRICT, UTAH

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

Chair

ATTEST AND COUNTERSIGN:

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

Clerk

EXHIBIT A

DESCRIPTION OF BONDS

1. Issue Size: \$\_\_\_\_\_
2. Purchase Price: \$\_\_\_\_\_
3. Interest Rate: \_\_\_\_%
4. Accrued Interest: \$0
5. Principal Payment Date: See below.
6. Interest Payment Dates: \_\_\_\_\_ and \_\_\_\_\_, beginning \_\_\_\_\_
7. Dated Date: \_\_\_\_\_, 2019
8. Bank Qualified: No
9. Form: Registered Bonds
10. Closing Date: \_\_\_\_\_, 2019, or such other date mutually agreed upon date
11. Redemption: As provided for in the Thirteenth Supplemental Indenture
12. [Mandatory Sinking Fund:

Mandatory Principal  
Redemption Date  
(\_\_\_\_\_)

Mandatory Sinking Fund  
Redemption Amount

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\* Final Maturity Date.]

THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of \_\_\_\_\_ 1, 2019

by and between

MOUNTAIN REGIONAL WATER SPECIAL SERVICE DISTRICT, UTAH

and

WELLS FARGO BANK, N.A.,  
as Trustee

Supplementing the  
General Indenture of Trust

Dated as of June 1, 2001

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## THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST

This Thirteenth Supplemental Indenture of Trust, dated as of \_\_\_\_\_ 1, 2019, by and between the MOUNTAIN REGIONAL WATER SPECIAL SERVICE DISTRICT, UTAH, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and WELLS FARGO BANK, N.A., 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 Denver, Colorado (the “Trustee”);

### W I T N E S S E T H:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of June 1, 2001, as previously amended (the “General Indenture”) with the Trustee; and

WHEREAS, the Issuer now desires to issue its \$\_\_\_\_\_ Taxable Water Revenue Refunding Bonds, Series 2019 (the “Series 2019 Bonds”) to (a) refund a portion of the outstanding water revenue bonds of the Issuer (the “Refunded Bonds”) and (b) pay costs of issuance; and

WHEREAS, the Series 2019 Bonds will be authorized, issued and secured under the General Indenture, as amended and supplemented by this Thirteenth Supplemental Indenture (the “Thirteenth Supplemental Indenture,” and collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), and the General Indenture which authorizes the issuance of Refunding Bonds, the Issuer has the authority to issue bonds for the purposes set forth above; and

WHEREAS, the execution and delivery of the Series 2019 Bonds and of this Thirteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2019 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Thirteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2019 Bonds and all other Bonds Outstanding and Additional Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, to secure the Security Instrument Issuers of Security Instruments for any Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time and the issuance of the Reserve Instrument by the Reserve Instrument Provider, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Thirteenth Supplemental Indenture of

Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell, assign, transfer, set over and pledge unto Wells Fargo Bank, N.A., as Trustee, its successors in trusts and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all right, title and interest of the Issuer in and to (i) the Net Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and Security Instrument Issuers of Security Instrument for any Bonds without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond over any other Bond, or any Security Instrument Repayment Obligations over any of the others, and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

## ARTICLE I

### SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1. Supplemental Indenture. This Thirteenth Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2. Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Dated Date” means the date of delivery of the Series 2019 Bonds.

“Interest Payment Date” means, with respect to the Series 2019 Bonds, each \_\_\_\_\_ and \_\_\_\_\_, commencing \_\_\_\_\_, 2019.

“Purchaser” means \_\_\_\_\_.

“Refunded Bonds” means collectively, the Mountain Regional Water Special Service District, Water Revenue Refunding Bonds, Series 2012 and Mountain Regional Water Special Service District Water Revenue Bonds, Series 2014.

“Series 2019 Bonds” means the Mountain Regional Water Special Service District, Utah Taxable Water Revenue Refunding Bonds, Series 2019 authorized herein.

“Series 2019 Debt Service Reserve Requirement” means, with respect to the Series 2019 Bonds, an amount equal to \$0.

## ARTICLE II

### ISSUANCE OF THE SERIES 2019 BONDS

Section 2.1. Principal Amount, Designation and Series. The Series 2019 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs incurred in connection with the issuance of the Series 2019 Bonds. The Series 2019 Bonds shall be limited to \$\_\_\_\_\_ in aggregate principal amount, shall be issued in fully registered form, 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 2019 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “Taxable Water Revenue Refunding Bonds, Series 2019.”

Section 2.2. Date, Maturities and Interest. The Series 2019 Bonds shall be dated as of the Dated Date, and shall mature in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the Thirteenth Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2019 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date at the rates per annum as set forth below:

Maturity (_____)	<u>Principal Amount</u>	<u>Interest Rate</u>
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\*Final maturity of term bond.

Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3. Optional Redemption. The Series 2019 Bonds maturing on or before \_\_\_\_\_, are not subject to redemption prior to maturity. The Series 2019 Bonds maturing on or after \_\_\_\_\_ are subject to redemption prior to maturity in whole or in part at the option of the Issuer on \_\_\_\_\_, or on any date thereafter, from such maturities or parts thereof as may be selected by the Issuer at a redemption price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed plus accrued interest, if any, thereon to the date of redemption.

Section 2.4. Mandatory Sinking Fund Redemption. [(a) The Series 2019 Bonds maturing on \_\_\_\_\_ 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 redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund  
Redemption Date  
(\_\_\_\_\_)

Mandatory Sinking Fund  
Redemption Amount

---

\* Final Maturity Date.

(b) The Series 2019 Bonds maturing on \_\_\_\_\_ 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 redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund  
Redemption Date  
(\_\_\_\_\_)

Mandatory Sinking Fund  
Redemption Amount

---

\* Final Maturity Date.

(c)

Upon redemption of any Series 2019 Bond maturing on \_\_\_\_\_, and \_\_\_\_\_, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the respective Series 2019 Bonds

maturing on \_\_\_\_\_ and \_\_\_\_\_, as applicable, in such order of mandatory sinking fund date as shall be directed by the Issuer.]

Section 2.5. Execution of Bonds. The Chair is hereby authorized to execute by facsimile or manual signature the Series 2019 Bonds and the Clerk to countersign and attest by facsimile or manual signature the Series 2019 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2019 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2019 Bonds.

Section 2.6. Delivery of Bonds. It is hereby determined that the Series 2019 Bonds shall be authenticated and delivered to the Purchaser upon compliance with the General Indenture and payment of the purchase price thereof.

Section 2.7. Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2019 Bonds, acceptance of which appointment shall be evidenced by execution of this Thirteenth Supplemental Indenture by the Registrar.

Section 2.8. Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2019 Bonds, acceptance of which appointment shall be evidenced by execution of this Thirteenth Supplemental Indenture by the Paying Agent.

Section 2.9. Limited Obligation. The Series 2019 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Net Revenues (except to the extent paid out of moneys attributable to the Series 2019 Bond proceeds or other funds created hereunder or under the Indenture (excluding the Rebate Fund) or the income from the temporary investment thereof).

Section 2.10. Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Net Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2019 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Net Revenues.

Section 2.11. Series 2019 Bonds as Refunding Bonds. The Series 2019 Bonds are issued as Refunding Bonds under the General Indenture. The Issuer hereby certifies that the requirements set forth in Section 2.13 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2019 Bonds.

## ARTICLE III

### APPLICATION OF PROCEEDS AND FUNDS AND ACCOUNTS

Section 3.1. Application of Proceeds of the Series 2019 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2019 Bonds in the amount of \$\_\_\_\_\_ and the Trustee shall deposit said proceeds, which amount the Trustee shall apply as follows:

(a) \$\_\_\_\_\_ shall be deposited into the hereinafter established [Refunded Bond Account] of the Bond Fund to refund the Refunded Bonds on \_\_\_\_\_ 2019 (the “Redemption Date”); and

(b) The remaining amount shall be deposited into the Series 2019 Acquisition and Construction Account and used to pay costs of issuance.

Section 3.2. Creation and Operation of Series 2019 Acquisition and Construction Account. A Series 2019 Acquisition and Construction Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay costs of issuance of the Series 2019 Bonds. Costs of issuance shall be paid by the Trustee from the Series 2019 Acquisition and Construction Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request by an Authorized Representative in substantially the form of Exhibit B attached hereto. Any unexpended balances remaining in the Series 2019 Acquisition and Construction Account 60 days after delivery of the Series 2019 Bonds shall be paid to the Issuer.

Section 3.3. [Debt Service Reserve Requirement. For purposes of the Series 2019 Bonds, there is no Debt Service Reserve Requirement.]

Section 3.4. Authorization of Redemption Prior to Maturity of Refunded Bonds. The Issuer hereby authorizes and approves the call and redemption of the Refunded Bonds on the Redemption Date and directs the Trustee to give prompt notice of the defeasance of the Refunded Bonds and notice of the redemption thereof as required by the Indenture, and to do all other acts necessary to accomplish the redemption and defeasance of the Refunded Bonds.

Section 3.5. Refunding and Redemption of Refunded Bonds. The Issuer has irrevocably elected to redeem the Refunded Bonds on the Redemption Date, at a redemption price equal to one hundred percent (100%) of the principal amount of each Refunded Bond to be so redeemed, plus accrued interest thereon to the Redemption Date.

Section 3.6. Creation of Refunded Bonds Account. There is hereby established an account in the Bond Fund to be known as the “Refunded Bonds Account” into which moneys are to be deposited and held by the Trustee to refund the Refunded Bonds.

## ARTICLE IV

### CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Thirteenth Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture and this Thirteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Thirteenth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

## ARTICLE V

### MISCELLANEOUS

Section 5.1. Confirmation of Sale of Series 2019 Bonds. The sale of the Series 2019 Bonds to the Purchaser at a price of \$\_\_\_\_\_ is hereby ratified, confirmed and approved.

Section 5.2. Severability. If any provision of this Thirteenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Thirteenth Supplemental Indenture contained, shall not affect the remaining portions of this Thirteenth Supplemental Indenture, or any part thereof.

Section 5.3. Counterparts. This Thirteenth Supplemental Indenture 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 5.4. Applicable Law. THIS THIRTEENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED EXCLUSIVELY BY THE APPLICABLE LAWS OF THE STATE OF UTAH.

Section 5.5. Effective Date. This Thirteenth Supplemental Indenture shall become effective immediately upon execution.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Thirteenth Supplemental Indenture of Trust to be executed as of the date Thirteenth written above.

MOUNTAIN REGIONAL WATER  
SPECIAL SERVICE DISTRICT, UTAH

(SEAL)

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

COUNTERSIGN:

\_\_\_\_\_  
Clerk

WELLS FARGO BANK, N.A.,  
as Trustee

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

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



EXHIBIT A

(FORM OF SERIES 2019 BOND)

Registered

Registered

**UNITED STATES OF AMERICA  
MOUNTAIN REGIONAL WATER SPECIAL SERVICE DISTRICT, UTAH  
TAXABLE WATER REVENUE REFUNDING BONDS  
SERIES 2019**

Number R - \_\_\_\_\_ \$ \_\_\_\_\_

Interest Rate

Maturity Date

Dated Date

\_\_\_\_\_ %

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

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

Mountain Regional Water Special Service District, Utah (“Issuer”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 20\_\_ (each an “Interest Payment Date”), until said Principal Amount is paid. Principal and premium, if any, shall be payable upon surrender of this Bond at the designated offices of Wells Fargo Bank, N.A., Corporate Trust Department, Salt Lake City, Utah (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds of the Issuer designated as the “Taxable Water Revenue Refunding Bonds, Series 2019” (the “Series 2019 Bonds”) in the aggregate principal amount of \$ \_\_\_\_\_ of like tenor and effect, except as to date of maturity and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust, as amended and supplemented by a Thirteenth Supplemental Indenture

of Trust, each dated as of \_\_\_\_\_, 2019 (collectively the “Indenture”) approved by a resolution of the Issuer adopted on October 2, 2019 (the “Bond Resolution”), for the purpose of (a) refunding all of the outstanding water revenue bonds of the Issuer (the “Refunded Bonds”) and (b) paying costs of issuance with respect to the Series 2019 Bonds with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Mountain Regional Water Special Service District, Utah Taxable Water Revenue Refunding Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Net Revenues (as defined in the Indenture) derived and to be derived from the Issuer’s System all as more fully described and provided in the Indenture.

As more fully provided in the Indenture, the Series 2019 Bonds shall be payable only from the Net Revenues (as defined in the Indenture) and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2019 Bonds, 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 Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2019 Bonds, the terms upon which the Series 2019 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

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

Interest on the Series 2019 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2019 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, as of that date; provided, however, that if interest on the Series 2019 Bonds shall be in default, interest on the Series 2019 Bonds issued in exchange for Series 2019 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2019 Bonds surrendered.

[The Series 2019 Bonds are subject to optional and mandatory sinking fund redemption as provided in the Indenture.]

The Bonds are issued as fully registered Bonds. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds may be exchanged for a like aggregate principal amount of registered Bonds of other authorized denominations of the same series and the same maturity.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the designated corporate offices of Wells Fargo Bank, N.A. (the "Registrar"), in Salt Lake City, 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 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 Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

This Bond is issued under and pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and this Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

The Issuer covenants and agrees that it will cause to be collected and accounted for sufficient Net Revenues as will at all times be sufficient to pay promptly the principal of and interest on this Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Net Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Net Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the manual or facsimile signature of its Chair and countersigned by the manual or facsimile signature of its Clerk under its corporate seal or a facsimile thereof.

MOUNTAIN REGIONAL WATER  
SPECIAL SERVICE DISTRICT, UTAH

(SEAL)

\_\_\_\_\_  
(facsimile or manual signature)  
Chair

COUNTERSIGN:

\_\_\_\_\_  
(facsimile or manual signature)  
Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Taxable Water Revenue Refunding Bonds, Series 2019 of Mountain Regional Water Special Service District, Utah.

WELLS FARGO BANK, N.A., as Trustee

By: \_\_\_\_\_ (Manual Signature)  
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 on the face of this 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

Wells Fargo Bank, N.A.  
One South Main Street, 12th Floor  
Salt Lake City, Utah 84133

Pursuant to Section 3.2 of the Thirteenth Supplemental Indenture of Trust dated as of \_\_\_\_\_, 2019, you are hereby authorized to pay to the following costs of issuance from the Series 2019 Acquisition and Construction Account:

(See Attached Schedule)

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AUTHORIZED REPRESENTATIVE,  
MOUNTAIN REGIONAL WATER  
SPECIAL SERVICE DISTRICT, UTAH

Costs of Issuance

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