

Tab 9

METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY

SUPPLEMENTAL RESOLUTION

AUTHORIZING THE ISSUANCE AND SALE OF

**WATER REVENUE BONDS,
SERIES 2024A**

ADOPTED FEBRUARY 26, 2024

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RESOLUTION NO. 1929

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$23,000,000 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 2024A 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 2024A 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 2024A Bonds and reimbursed with proceeds of the Series 2024A 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 Master Resolution, when used in this Supplemental Resolution, shall have the same meanings as set forth in the Master Resolution.

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

“*Certificate of Determination*” means the certificate of determination, if any, executed by a Designated Officer and delivered pursuant to Section 204(b) of this Resolution, setting forth certain terms and provisions of the Series 2024A 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).

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

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

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

“*Record Date*” means, with respect to any interest payment date for the Series 2024A 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 2024A Bonds by the holders thereof.

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

“*Utah Code*” means the Utah Code Annotated 1953, as amended.

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 Master Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2024A BONDS

Section 201. Authorization of Series 2024A 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 \$23,000,000. Such Bonds shall be designated “Water Revenue Bonds, Series 2024A.”

Section 202. Purpose. (a) The Series 2024A 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 2024A Bonds.

(b) The Issuer reasonably expects to reimburse amounts expended by the Issuer for the Expenditures from proceeds of the Series 2024A Bonds. The maximum principal amount of the Series 2024A Bonds (a portion of which will be issued to finance the Series 2024 Project) is \$23,000,000.

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

Section 204. Bond Details; Delegation of Authority. (a) Unless otherwise provided in a Certificate of Determination, the Series 2024A Bonds shall be dated as of the Issue Date and shall bear interest from the Issue Date (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable on each July 1, beginning July 1, 2024, at the rate of 1.00% per annum, and shall mature on July 1, 2049.

(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 2024A Bonds, and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the series designation of the Series 2024A 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 2024A Bonds necessary to accomplish the purposes of the Series 2024A Bonds set forth in Section 202 herein, if other than the maximum principal amount set forth in Section 201; *provided* that the aggregate principal amount of the Series 2024A Bonds shall not exceed \$23,000,000;

(iii) the Series 2024A Bonds to be retired from mandatory sinking fund redemption payments and the dates and the amounts of such payments, if other than as provided in Section 207; and

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

Section 205. Registered Form, Denominations and Numbers. Unless otherwise provided in a Certificate of Determination, the Series 2024A Bonds shall be issued only as fully-registered Bonds, without coupons, in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof.

Section 206. Paying Agent and Transfer Agent. Zions Bancorporation, National Association, is hereby appointed the Paying Agent and Transfer Agent for the Series 2024A 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 Master Resolution. Principal of the Series 2024A 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 2024A 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 2024A 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 Master Resolution.

Section 207. Redemption. (a) Unless otherwise provided in a Certificate of Determination, the Series 2024A Bonds are subject to redemption at any time, in whole or in part, at the election of the Issuer, in an amount of \$1,000 or any integral multiple thereof, in inverse order of sinking fund installments, 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 2024A Bond or portion thereof to be so redeemed, plus accrued interest to the redemption date.

(b) The Series 2024A Bonds shall be subject to redemption in part by operation of sinking fund installments, without further notice to the Bondholders, and without presentation or surrender of the Series 2024A Bonds by the Bondholders, at a redemption price equal to 100% of the principal amount of the Series 2024A Bonds to be redeemed, together with accrued interest to the date of redemption. Unless otherwise provided in a Certificate of Determination, the amounts and due dates of the sinking fund installments for the Series 2024A Bonds are set forth in the following table:

JULY 1 OF THE YEAR	PRINCIPAL AMOUNT
2025	\$ 465,000
2026	470,000
2027	474,000
2028	479,000
2029	484,000
2030	489,000
2031	494,000
2032	499,000
2033	504,000
2034	509,000
2035	714,000
2036	721,000
2037	728,000
2038	735,000
2039	743,000
2040	750,000
2041	758,000
2042	765,000
2043	773,000
2044	781,000
2045	1,895,000
2046	1,914,000
2047	1,933,000
2048	1,952,000
2049*	1,971,000

* Stated maturity.

The Series 2024A Bonds shall bear interest at the rate of 1.0% per annum. Interest will accrue on the Total Principal Sum from the date of each incremental advance of 2024A Bonds Bond proceeds by the State Agency. Interest is payable on each July 1, commencing July 1, 2024. Any unpaid principal or interest following the due date thereof, to the extent permitted by law, shall bear interest at the rate of 18% per annum from the due date until paid. Interest shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months.

If the total principal amount of the Series 2024A Bonds is less than the maximum principal amount set forth on the face of the Series 2024A Bonds, the repayment period shall be shortened and the number of Principal Installments shall be reduced in inverse order of their maturity (and the amount of the final remaining Principal Installment shall be reduced, if required, by \$1,000 or whole multiples thereof) to correspond to the “Total Principal Sum” set forth in Certificate of Dates of Payment and Amount attached to the State Agency Bond, and the Issuer shall make the stated Principal Installments beginning July 1, 2025, and continuing until such “Total Principal Sum” shall be paid in full. Notwithstanding the foregoing, and if the total principal amount of the Series 2024A Bonds is less than the maximum principal amount as described above, and if the

State Agency owns all of Series 2024A Bonds then Outstanding, the Issuer and the State Agency may agree, at the option of the Issuer, to establish a new schedule of Principal Installments (each in the amount of \$1,000 or whole multiples thereof) for the balance of the term of the Series 2024A Bonds, provided that the Principal Installment for any year shall not be increased over the amount set forth above in this Section 204.

Section 208. *Advances of Proceeds.* On or before 15 days prior to the first day of each calendar quarter, or at such other time as shall be specified by the State Agency, the Issuer shall provide to the State Agency and the Trustee a certificate setting forth a schedule of the costs of construction of the Series 2024 Project that the Issuer estimates will become due and payable by the Issuer during the next calendar quarter. Upon receipt of such certificates, and upon satisfaction by the Issuer of the requirements set forth below, the State Agency shall make advances of Series 2024A Bond proceeds on the basis of such certificates, which advances shall be deposited in the Series 2024A Project Subaccount. All such advances by the State Agency shall be in the amount of \$1,000 or any integral multiple thereof. Upon receipt of evidence of deposit of each advance to the Series 2024A Project Subaccount, an Authorized Officer of the Issuer shall give telephonic authorization followed by written confirmation to the State Agency authorizing the State Agency to stamp or write the date and amount of such advance in the appropriate location on the Certificate of State Agency Payments attached to the Series 2024A Bonds. Each such advance made by the State Agency shall constitute proceeds of the Series 2024A Bonds and shall be deemed to constitute the full purchase price of the corresponding principal amount of the Series 2024A Bonds noted on the Certificate of State Agency Payments attached to the Series 2024A Bonds. As advances of proceeds of the Series 2024A Bonds are made by the State Agency, they shall be deemed to represent principal in the order of their Principal Installment or maturity date.

Section 209. *Execution of Series 2024A Bonds.* The Series 2024A Bonds shall be executed on behalf of the Issuer by the Chair and the Clerk. The Series 2024A Bonds shall then be delivered to the Trustee and manually authenticated by it.

Section 210. *Delivery of Series 2024A Bonds; Sale of the Series 2024A Bonds.* (a) The Series 2024A Bonds shall be delivered to the State Agency at such time and place as determined by the Issuer and the State Agency.

(b) The Series 2024A Bonds authorized to be issued herein are hereby sold to the State Agency at an aggregate price equal to the principal amount of the Series 2024A Bonds issued hereunder (exclusive of the State Agency's fee to be paid in accordance with the general certificate and request to be delivered as part of the Series 2024A Bond transcript of which this Supplemental Resolution is a part).

Section 211. *Exchange Bonds.* It is recognized that the State Agency may sell or otherwise transfer Series 2024A Bonds pursuant to the provisions of the State Financing Consolidation Act, Title 63B, Chapter 1b, Utah Code Annotated 1953, as amended, or otherwise. The Series 2024A Bonds may be exchanged in whole or in part at the principal corporate trust office of the Trustee for a like aggregate Principal amount of Series 2024A Bonds in accordance with the provisions of this Section. Series 2024A Bonds may thereafter be exchanged from time to time for other Series 2024A Bonds in accordance with this Section of the Resolution. Each

Principal Installment not previously paid or cancelled shall be represented by an equivalent Principal amount of Series 2024A Bonds, in authorized denominations, and of maturity corresponding to the due date of the related Principal Installment. The Issuer and its officers shall execute and deliver such documents and perform such acts as may reasonably be required by the Issuer to accomplish the exchange of the Series 2024A Bonds, provided that the State Agency shall pay or cause to be paid all costs and other charges incident to such exchange, and the Issuer shall have no obligation to pay any such costs or charges.

Section 212. Place of Payment. So long as the State Agency is the Holder of the Series 2024A Bonds, payments of principal and interest with respect to the Series 2024A Bonds will be made by check mailed to the State Agency, and the State Agency shall not be required to surrender the Series 2024A Bonds in order to receive any such payments (other than at final maturity).

Section 213. Further Authority. The Chair, the Clerk, the General Manager, the members of the Board, and the other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Series 2024A Bonds. If the Chair is unavailable to sign the Series 2024A Bonds or any other instrument in connection with the issuance of the Series 2024A Bonds, such documents may be executed by any other member of the Board.

ARTICLE III

ESTABLISHMENT OF FUNDS AND APPLICATION OF SERIES 2024A BOND PROCEEDS

Section 301. Establishment of Series 2024A 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 2024A Bonds.

Section 302. Establishment of Series 2024A Debt Service Reserve Subaccount. (a) There is hereby established in the Debt Service Reserve Fund a separate subaccount for the Series 2024A Bonds designated as the “*Series 2024A Debt Service Reserve Subaccount.*”

(b) The Issuer shall deposit Revenues into the Series 2024A Debt Service Reserve Subaccount, on or before July 1, 2025, and on or before each July 1 thereafter until and including July 1, 2034, in 10 annual installments of \$199,100, so that an amount equal to the Series 2024A Debt Service Reserve Requirement is on deposit in the Series 2024A Debt Service Reserve Subaccount by July 1, 2034, *provided, however*, that (i) the final installment on July 1, 2034, may be reduced to the extent of any interest earnings then on deposit in the Debt Service Reserve Subaccount, and (ii) if on any date the amount on deposit in the Series 2024A Debt Service Reserve Subaccount shall equal or exceed the Series 2024A Debt Service Reserve Requirement, the Issuer shall not be required to make any further deposits in the Series 2024A Debt Service Reserve Subaccount. If moneys shall ever have been paid out of the Series 2024A Debt Service Reserve Subaccount and if such moneys shall not have been replaced from any other source, the Issuer shall deposit, pursuant to Section 5.06 of the Resolution, for credit to the Series 2024A Debt Service Reserve Subaccount, an amount equal to such deficiency, such amount to be deposited in

not to exceed 12 approximately equal monthly payments commencing on or before the first Business Day of the second month following the month during which such deficiency occurs, so as to cause the balance in the Series 2024A Debt Service Reserve Subaccount to be equal to the amount required to be on deposit in the Series 2024A Debt Service Reserve Subaccount pursuant to this paragraph after all of such payments have been made.

(c) Any moneys in the Series 2024A Debt Service Reserve Subaccount shall be used as provided in Section 5.08 of the Master Resolution.

Section 303. Establishment of Series 2024A Project Subaccount. (b) There is hereby established in the Construction Fund a separate account designated as the “*Series 2024A Project Subaccount*,” to be held by the Trustee. Moneys deposited in the Series 2024A Project Subaccount shall be used to pay costs of the Series 2024 Project and costs of issuance of the Series 2024A Bonds upon the written request of an Authorized Officer of the Issuer and approval of the State Agency.

(b) Notwithstanding anything to the contrary contained in this Supplemental Resolution, disbursements of proceeds of the Series 2024A Bonds attributable to a segment of the SLAR portion of the Series 2024 Project will not be approved by the State Agency until all easements or rights to occupy the property and begin construction relating to such segment shall have been obtained by the Issuer.

Section 304. Application of Proceeds of Series 2024A Bonds. The proceeds of the Series 2024A Bonds shall be paid to the Trustee for deposit into the Series 2024A Project Subaccount, for the purpose of paying costs of the Series 2024 Project and costs of issuance of the Series 2024A Bonds.

ARTICLE IV

FORM OF SERIES 2024A BONDS

Section 401. Form of Series 2024A Bonds. Subject to the provisions of the Resolution, the Series 2024A 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 2024A BONDS]

[FORM OF BOND]

REGISTERED
No. R-1

UP TO
\$ _____

UNITED STATES OF AMERICA

STATE OF UTAH

METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY

WATER REVENUE BONDS,
SERIES 2024A

INTEREST RATE	MATURITY DATE	DATED DATE
1.00%	July 1, [_____]	April __, 2024

BONDHOLDER: State of Utah, Department of Natural Resources, Board of Water Resources

MAXIMUM PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS that Metropolitan Water District of Salt Lake & Sandy (the “*Issuer*”) 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, the Total Principal Sum described in this Bond, but not more than the Maximum Principal Amount specified above, on the maturity date specified above, and to pay to the registered owner hereof interest on the balance of said Total Principal Sum from time to time remaining unpaid from its issue date (the “*Issue Date*”). The Bond shall bear interest at the rate per annum set forth above, payable on each July 1, commencing July 1, 2024, provided that the Bond shall bear interest on overdue principal and interest at the interest rate of 18% per annum, from the applicable due date until such delinquency is cured. Interest shall be calculated on the basis of a year of 360 days and twelve 30-day months. From time to time as specified in the hereinafter defined Resolution, the initial purchaser of this Bond shall make incremental advances of Bond principal to the Issuer, which amounts shall be registered on the Certificate of State Agency Payments attached to this Bond, and the Total Principal Sum of this Bond shall be the cumulative amount of those incremental advances by the initial purchaser.

Capitalized terms used but not defined herein have the meanings assigned to such terms in the hereinafter defined Resolution.

The Series 2024A Bonds shall be subject to redemption in part by operation of sinking fund installments, without further notice to the Bondholders, at a redemption price equal to 100% of the principal amount of the Series 2024A Bonds 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 2024A Bonds are set forth in the following table [to be revised if modified by Certificate of Determination]:

JULY 1 OF THE YEAR	PRINCIPAL AMOUNT
[2025	\$ 465,000
2026	470,000
2027	474,000
2028	479,000
2029	484,000
2030	489,000
2031	494,000
2032	499,000
2033	504,000
2034	509,000
2035	714,000
2036	721,000
2037	728,000
2038	735,000
2039	743,000
2040	750,000
2041	758,000
2042	765,000
2043	773,000
2044	781,000
2045	1,895,000
2046	1,914,000
2047	1,933,000
2048	1,952,000
2049*	1,971,000]

* Stated maturity.

The Bonds are subject to redemption at any time in whole or in part, at the election of the Issuer, in an amount equal to \$1,000 or any integral multiple thereof, in inverse order of sinking fund installments, upon notice as provided in the Resolution, and at a redemption price equal to 100% of the principal amount of the Bond or portion thereof to be so redeemed, plus accrued interest to the redemption date.

Notice of redemption shall be given by the Trustee by first class mail, not less than 30 nor more than 45 days prior to the redemption date, to the Bondholder 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, and the principal amount, and shall also state that on said date there will become due and payable on each of such Bonds the redemption price thereof.

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.

Principal and redemption price of this Bond shall be payable on the dates and in the amounts set forth above by Zions Bancorporation, National Association, of Salt Lake City, Utah, as paying agent of the Issuer and trustee (the "*Trustee*"), 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. Interest payments shall be mailed to the registered Holder of the Bond and, in accordance with the hereinafter defined Supplemental Resolution, so long as the State Agency is the Holder of the Series 2024A Bonds, payments with respect to the Series 2024A Bonds will be made by check mailed to the State Agency.

THE ISSUER IS OBLIGATED TO PAY THE PRINCIPAL AND REDEMPTION PRICE OF, AND ANY INTEREST ON, THIS BOND SOLELY FROM THE REVENUES OF THE SYSTEM AND OTHER FUNDS OF THE ISSUER PLEDGED THEREFOR UNDER THE TERMS OF THE RESOLUTION. 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 ANY INTEREST ON THIS BOND.

This Bond is 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.

This Bond is a special obligation of the Issuer, authorized in the principal amount of up to \$_____ and designated as "Water Revenue Bonds, Series 2024A (the "*Bonds*" or "*Series 2024A Bonds*")". The Bonds are issued under the provisions of the Act and the Master Resolution Providing for the Issuance of Water Revenue Bonds, adopted April 29, 2002, as supplemented and amended (the "*Master Resolution*"), and as further supplemented by the Supplemental Resolution adopted February 26, 2024 (the "*Supplemental Resolution*" and, together with the Master Resolution, the "*Resolution*"), between the Issuer and the Trustee. The Bonds are equally and ratably secured by the pledge of Revenues and the covenants made in the Resolution.

Copies of the Resolution are on file at the office of the Issuer and at the principal corporate trust office of the Trustee in Salt Lake City, Utah, 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 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.

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 Bondholder 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 Bondholder or his duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount, series designation and maturity as the surrendered 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 Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and any interest due hereon and for all other purposes whatsoever.

The Bonds are issuable in fully-registered form, without coupons, in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof.

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 Bond exist, have happened and have been performed and that the issue of the 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 signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed in its name and on its behalf by its Chair and to be countersigned by its Clerk, all as of the dated 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 2024A of Metropolitan Water District of Salt Lake & Sandy.

Date of registration and authentication: April ____, 2024.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

[FORM OF ASSIGNMENT]

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

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

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Empty rectangular box for Social Security or Other Identifying Number of Assignee]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____

SIGNATURE: _____

SIGNATURE GUARANTEED:

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

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

CERTIFICATE OF STATE AGENCY PAYMENTS

I, the undersigned authorized officer, on behalf of the State of Utah, Department of Natural Resources, Board of Water Resources (the “*State Agency*”), hereby certify that the principal amount shown below was deposited in the Series 2024A Project Subaccount established under the Master Resolution Providing for the Issuance of Water Revenue Bonds, adopted April 29, 2002, as supplemented and amended (the “*Master Resolution*”), and as further supplemented by a Supplemental Resolution, adopted February 26, 2024 (the “*Supplemental Resolution*” and, collectively with the Master Resolution, the “*Resolution*”), between Metropolitan Water District of Salt Lake & Sandy (the “*Issuer*”) and Zions Bancorporation, National Association, on the date shown below. In accordance with the Supplemental Resolution, (i) the Issuer has authorized the State Agency, as original purchaser of this Water Revenue Bond, Series 2024A (the “*Bond*”), to stamp or write the date and amount of such advance below following the telephonic and written direction by an Authorized Officer of the Issuer, (ii) such advance constitutes proceeds of the Bond and the full purchase price of the corresponding principal amount of the Bond indicated below, and (iii) the Total Principal Sum indicated next to such deposit represents the sum of all Bond principal advances to date.

DATE OF PAYMENT	AMOUNT OF PAYMENT	TOTAL PRINCIPAL SUM	AUTHORIZED SIGNATURE
April __, 2024	[\$ _____]	[\$ _____]	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____
_____	\$ _____	\$ _____	_____

PAYMENT RECORD

I, the undersigned authorized officer, on behalf of the State of Utah, Department of Natural Resources, Board of Water Resources (the “*Purchaser*”), hereby certify that the Purchaser has received from Metropolitan Water District of Salt Lake & Sandy (the “*Issuer*”) the amounts indicated below on the dates set forth opposite such amounts in repayment (including any prepayment) of the loan evidenced by the attached Water Revenue Bond, Series 2024A of the Issuer, that the amount last inserted under the column “Remaining Unpaid Principal Balance” is the total amount to be paid by the Issuer, and that I have placed my signature in the space provided opposite such amounts to evidence receipt of same:

DATE DUE	PRINCIPAL AMOUNT	DATE PAID OR PREPAID	REMAINING UNPAID PRINCIPAL BALANCE	AUTHORIZED SIGNATURE
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____
_____	\$ _____	_____	\$ _____	_____

ARTICLE V

TAX COVENANTS; MISCELLANEOUS

Section 501. Tax Covenants. (a) In order to establish and preserve the tax-exempt status of the Series 2024A 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 2024A Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, (ii) the Series 2024A 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 2024A 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 2024A 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 2024A Bonds or any funds or accounts of the Issuer that may be deemed to be proceeds of the Series 2024A 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 2024A Bonds, would have caused the Series 2024A 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 2024A 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 2024A Bonds and ending 15 days following the delivery of the Series 2024A Bonds;

(vi) the Issuer will not take any action that would cause interest on the Series 2024A Bonds to be or to become ineligible for the exclusion from gross income of the Owners of the Series 2024A 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 2024A Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2024A 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 Series 2024A 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 2024A Bonds with the requirements of Section 103 of the Code and the regulations proposed or promulgated thereunder as they pertain to the Series 2024A 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 2024A Bonds and the Issuer’s Water Revenue Bonds, Series 2024B (the “*Series 2024B Bonds*” and, together with the Series 2024A Bonds, the “*Series 2024 Bonds*”), one time in *The Salt Lake Tribune*, a newspaper of general circulation in the Issuer, and shall cause a copy of this Supplemental

Resolution and the Supplemental Resolution relating to the Series 2024A Bonds (collectively, the “*Supplemental Resolutions*”), together with any annexes thereto, 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 million, 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 and certain requirements of the State Agency, 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 following form, 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 State Agency, to be provided to the members of the Issuer.

NOTICE OF PUBLIC HEARING

METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY

PUBLIC NOTICE IS HEREBY GIVEN that, pursuant to Section 11-14-318, Utah Code Annotated 1953, as amended, the Board of Trustees (the "*Board*") of Metropolitan Water District of Salt Lake & Sandy (the "*Issuer*") will hold a public hearing on February 26, 2024 during the Board meeting that begins at 4:30 p.m., to receive input from the public with respect to the issuance, in one or more series, of up to \$56,000,000 aggregate principal amount of the Issuer's Water Revenue Bonds, Series 2024A (the "*Series 2024A Bonds*") and Water Revenue Bonds, Series 2024B (the "*Series 2024B Bonds*" and, collectively with the Series 2024A Bonds, the "*Bonds*") and the potential economic impact that the improvements, facilities, or properties to be financed in whole or in part by the Bonds will have on the private sector.

The Issuer intends to issue the Bonds for the purpose of financing a portion of the costs of certain improvements to its water system, including the acquisition and installation of pipe, improvements to the Little Cottonwood Treatment Plant, and related facilities (the "*Series 2024*

Project”), funding a debt service reserve, if necessary, and paying costs of issuance of the Bonds. The Issuer intends to sell the Series 2024A Bonds to the State of Utah, the Department of Natural Resources, Board of Water Resources (the “*Board of Water Resources*”).

The Issuer will not pledge any taxes of the Issuer for the payment of the Bonds. Instead, the Issuer will pledge, pursuant to a master bond resolution and supplemental resolutions (collectively, the “*Resolution*”), the revenues attributable to the Issuer’s water system, for the payment of the Bonds, as set forth in the Resolution.

The Series 2024A Bonds will bear interest at a rate of 1.0% per annum. The following is an estimated repayment schedule for the principal of the Series 2024A Bonds:

JULY 1 OF THE YEAR**	PRINCIPAL AMOUNT**
2025	\$ 465,000
2026	470,000
2027	474,000
2028	479,000
2029	484,000
2030	489,000
2031	494,000
2032	499,000
2033	504,000
2034	509,000
2035	714,000
2036	721,000
2037	728,000
2038	735,000
2039	743,000
2040	750,000
2041	758,000
2042	765,000
2043	773,000
2044	781,000
2045	1,895,000
2046	1,914,000
2047	1,933,000
2048	1,952,000
2049*	1,971,000

* Stated maturity.

** Preliminary; subject to change.

The Series 2024B Bonds will mature in the amounts and on the dates, will bear interest, and will be sold to one or more purchasers, as set forth in a bond purchase agreement to be entered into at a future date.

The issuance of the Bonds will not directly impact the rates charged by the Issuer to its members, although the Issuer annually adjusts such rates in order to, among other things, provide for payment of debt service and fund operation and maintenance expenses.

The Board will hold a public hearing at the regular Board meeting that begins at 4:30 p.m. on February 26, 2024. The public hearing will be held at the regular meeting place of the Board, located at 3430 East Danish Road, Cottonwood Heights, Utah. All members of the public are invited to attend and participate in the public hearing. Prior to the public hearing, written comments may be submitted to the Issuer, to the attention of the Clerk of the Issuer, at 3430 East Danish Road, Cottonwood Heights, Utah, or to the Board of Water Resources at P.O. Box 146201, Salt Lake City, Utah 84114-6201.

DATED February ___, 2024.

METROPOLITAN WATER DISTRICT OF SALT LAKE
& SANDY

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.

ADOPTED AND APPROVED this February 26, 2024.

METROPOLITAN WATER DISTRICT OF SALT
LAKE & SANDY

By _____
Chair

ATTEST:

Clerk

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