



**NORTH DAVIS FIRE DISTRICT
BOARD OF TRUSTEES**
Station 41, 381 North 3150 West
West Point City, UT 84015
(801)525-2850 ext. 102

*Tim Roper, Chairman
Howard Madsen, Vice-Chairman
Erik Craythorne, Member
Mark Shepherd, Member
Jerry Chatterton, Member
Nike Peterson, Member
Gary Petersen, Member
Scott Wiggill, Member
Chad Bangarter, Member*

*Mark Becraft, Fire Chief
John Taylor, Deputy Fire Chief*

**NORTH DAVIS FIRE DISTRICT BOARD OF TRUSTEES
NOTICE & AGENDA - Amended Packet 7/13/2021
THURSDAY, JULY 15, 2021
5:30 PM WORK SESSION / 6:30 PM BOARD MEETING**

Members of the public may attend the meetings in person or via Zoom (link below). The Board of Trustees will accept citizen comments at the designated time via Zoom, email, or in person. Citizen comments emailed should be emailed to the District Clerk at mrogers@nofires.org no later than the 5:00 PM on the day of the meeting. The email subject line must state "Citizen Comment – 7/15/2021 Board of Trustees Meeting" and the email body must include citizens first and last name, address and a succinct statement.

Join North Davis Fire District Board of Trustee Work Session and Board of Trustee Meeting via Zoom or telephone

- Connect Via Zoom: <https://us02web.zoom.us/j/83988902092>
- Connect via Telephone: 1-346-248-7799 Webinar ID: 839 8890 2092

Board of Trustee Work Session – 5:30 PM

If the Work Session is not completed prior to the scheduled board meeting, the Work Session will continue until all items have been discussed; or be discussed during the scheduled Board of Trustees Meeting

- 1. Discussion of the current and future needs of North Davis Fire District, including but not limited to the Capital Improvements Plan, growth, personnel, Station 42 renovation/needs, FY2022 Budget, and the Local Building Authority of North Davis Fire District** page 4

Board of Trustee Meeting – 6:30 PM or Immediately Following the Work Session

Members of the public may attend the meetings in person or via Zoom (link below). The Board of Trustees will accept citizen comments at the designated time via Zoom, email, or in person. Citizen comments emailed should be emailed to the District Clerk at mrogers@nofires.org no later than the 5:00 PM on the day of the meeting. The email subject line must state "Citizen Comment – 7/15/2021 Board of Trustees Meeting" and the email body must include citizens first and last name, address and a succinct statement

- 1. Call to Order**
- 2. Invocation or Inspirational Thought** *(Please contact the District Clerk to request permission to offer the invocation or inspirational thought)*
- 3. Pledge of Allegiance**
- 4. Citizen Comment** *(If you wish to make comment to the Board, please use the podium and clearly state your name, address, keeping your comments to a maximum of 2 ½ minutes. Please do not repeat positions already stated. Public comment is a time for the Board to receive new information and perspectives)*
- 5. Consideration of Approval of Minutes from the June 17, 2021 Board of Trustee Meetings** page 17
- 6. Consideration of Approval of the North Davis Fire District Bills for June 2021** page 25

7. **Consideration of Approval of the North Davis Fire District Financial Report** page 36
8. **Discussion of the North Davis Fire District Budget for FY2022 and Property Tax Rate for the 2021 Taxable Year. *The Board of Trustees will hold a Truth in Taxation hearing to consider adopting the Property Tax Rate for the 2021 taxable year and a public hearing to consider the adoption of the FY2022 Budget on August 12, 2021 at 6:00 PM*** page 41
9. **Special Meeting of the Local Building Authority of North Davis Fire District, Utah**

Public Hearing (CANCELLED)

Consideration for adoption of Resolution # 2021RLBANDFD-03 of the Local Building Authority of North Davis Fire District, Utah authorizing the issuance and sale of not more than \$11,000,000 aggregate principal amount of Lease Revenue and Refunding Bonds, Series 2021 and superseding the resolution adopted by the Authority on June 17, 2021; and related matters. page 42

Adjourn as the Local Building Authority of North Davis Fire District, Utah and reconvene regular Board of Trustees meeting.

10. **Consideration for adoption of Resolution 2021R-12 of the Board of Trustees (the “Board”) of North Davis Fire District, Utah authorizing and approving the execution and delivery of a Master Lease Agreement, by and between the Board and the Local Building Authority of North Davis Fire District, Utah (the “Authority”) and superseding a resolution adopted by the Board on June 17, 2021; authorizing the issuance and sale by the Authority of not more than \$11,000,000 aggregate principal amount of Lease Revenue and Refunding Bonds, Series 2021; and related matters.** page 65

11. **Fire Chiefs Report**

12. **Other**

13. **Motion to Adjourn**

Dated and posted this 12th Day of July 2021



Misty Rogers, District Clerk

On July 12, 2021 a copy of the foregoing notice was posted in conspicuous view in the front foyer of the North Davis Fire District Offices, on the North Davis Fire District website at <http://northdavisfiredistrict.com> and State of Utah Public Meeting Notice website at <http://pnn.utah.gov>. Board Members may participate in the meeting via telephonic or electronic communication. The speakerphone will be amplified so that the other Board Members and all other persons' present will be able to hear all discussions. In compliance with the Americans with Disabilities Act, individuals needing special accommodations or assistance during this meeting shall notify Misty Rogers, District Clerk, at (801) 525-2850 ext. 102 at least 24 hours prior to the meeting. If you would like to submit written comments on any agenda item, they should be received by the District Clerk no later than the 5:00 PM on the day of the Board of Trustee meeting. Comments can be emailed to mrogers@nofires.org.

Tentative Upcoming Agenda Items

(Dates, Times, and Agenda Items Are Subject to Change)

August 12, 2021 – 6:00 pm

1. Budget Discussion
2. Call to Order
3. Citizen Comment
4. Consideration of Approval of Minutes
5. Consideration of Approval of Bills for
6. Consideration of Approval of Financial Reports
7. Truth in Taxation Hearing: Discuss & Consider Approving a Property Tax Rate for Calendar Year 2021.
 - a. Public Hearing
 - b. Action
8. Discussion & Consideration of the Adoption of the North Davis Fire District Final Budget for FY2022, for the Period Beginning July 1, 2021 and Ending June 30, 2022.
 - a. Public Hearing
 - b. Action
9. Special Meeting of the Local Building Authority of North Davis Fire District, Utah
 - a. Public Hearing

August 19, 2021 – Meeting May Be Cancelled

September 16, 2021 – 6:00 pm

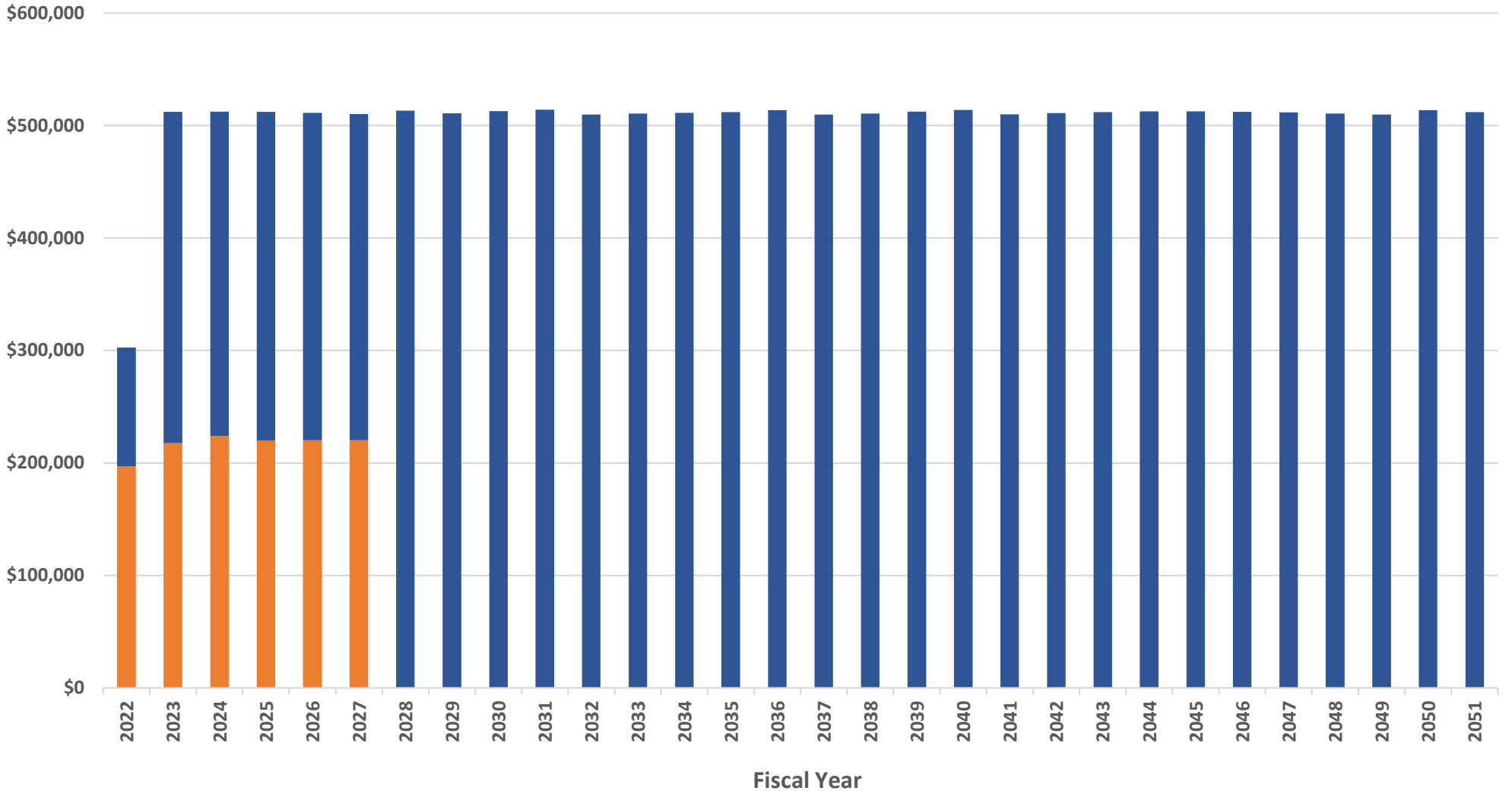
1. Call to Order
2. Citizen Comment
3. Consideration of Approval of Minutes from August
4. Consideration of Approval of Bills for August
5. Consideration of Approval of Financial Reports for August
6. Fire Chiefs Report

October 21, 2021 – 6:00 pm

1. Call to Order
2. Citizen Comment
3. Consideration of Approval of Minutes from September
4. Consideration of Approval of Bills for September
5. Consideration of Approval of Financial Reports for September
6. Fire Chiefs Report

Local Building Authority of North Davis Fire District, Utah
Preliminary \$10,330,000 Lease Revenue and Refunding Bonds, Series 2021

Refund Series 2008 New Money



Local Building Authority of North Davis Fire District, Utah

\$10,330,000 Lease Revenue and Refunding Bonds

Series November 10, 2021

(Refund Series 2008 Revenue Bonds and 30 Year New Money Scenario)

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Local Building Authority of North Davis Fire District, Utah

\$10,330,000 Lease Revenue and Refunding Bonds

Series November 10, 2021

(Refund Series 2008 Revenue Bonds and 30 Year New Money Scenario)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/10/2021	-	-	-	-	-
04/01/2022	175,000.00	5.000%	127,673.55	302,673.55	302,673.55
10/01/2022	-	-	158,612.50	158,612.50	-
04/01/2023	195,000.00	5.000%	158,612.50	353,612.50	512,225.00
10/01/2023	-	-	153,737.50	153,737.50	-
04/01/2024	205,000.00	5.000%	153,737.50	358,737.50	512,475.00
10/01/2024	-	-	148,612.50	148,612.50	-
04/01/2025	215,000.00	5.000%	148,612.50	363,612.50	512,225.00
10/01/2025	-	-	143,237.50	143,237.50	-
04/01/2026	225,000.00	5.000%	143,237.50	368,237.50	511,475.00
10/01/2026	-	-	137,612.50	137,612.50	-
04/01/2027	235,000.00	5.000%	137,612.50	372,612.50	510,225.00
10/01/2027	-	-	131,737.50	131,737.50	-
04/01/2028	250,000.00	5.000%	131,737.50	381,737.50	513,475.00
10/01/2028	-	-	125,487.50	125,487.50	-
04/01/2029	260,000.00	5.000%	125,487.50	385,487.50	510,975.00
10/01/2029	-	-	118,987.50	118,987.50	-
04/01/2030	275,000.00	5.000%	118,987.50	393,987.50	512,975.00
10/01/2030	-	-	112,112.50	112,112.50	-
04/01/2031	290,000.00	5.000%	112,112.50	402,112.50	514,225.00
10/01/2031	-	-	104,862.50	104,862.50	-
04/01/2032	300,000.00	3.000%	104,862.50	404,862.50	509,725.00
10/01/2032	-	-	100,362.50	100,362.50	-
04/01/2033	310,000.00	3.000%	100,362.50	410,362.50	510,725.00
10/01/2033	-	-	95,712.50	95,712.50	-
04/01/2034	320,000.00	3.000%	95,712.50	415,712.50	511,425.00
10/01/2034	-	-	90,912.50	90,912.50	-
04/01/2035	330,000.00	4.000%	90,912.50	420,912.50	511,825.00
10/01/2035	-	-	84,312.50	84,312.50	-
04/01/2036	345,000.00	4.000%	84,312.50	429,312.50	513,625.00
10/01/2036	-	-	77,412.50	77,412.50	-
04/01/2037	355,000.00	4.000%	77,412.50	432,412.50	509,825.00
10/01/2037	-	-	70,312.50	70,312.50	-
04/01/2038	370,000.00	2.250%	70,312.50	440,312.50	510,625.00
10/01/2038	-	-	66,150.00	66,150.00	-
04/01/2039	380,000.00	2.250%	66,150.00	446,150.00	512,300.00
10/01/2039	-	-	61,875.00	61,875.00	-
04/01/2040	390,000.00	2.250%	61,875.00	451,875.00	513,750.00
10/01/2040	-	-	57,487.50	57,487.50	-
04/01/2041	395,000.00	2.250%	57,487.50	452,487.50	509,975.00
10/01/2041	-	-	53,043.75	53,043.75	-
04/01/2042	405,000.00	2.250%	53,043.75	458,043.75	511,087.50
10/01/2042	-	-	48,487.50	48,487.50	-
04/01/2043	415,000.00	2.250%	48,487.50	463,487.50	511,975.00
10/01/2043	-	-	43,818.75	43,818.75	-
04/01/2044	425,000.00	2.375%	43,818.75	468,818.75	512,637.50
10/01/2044	-	-	38,771.88	38,771.88	-
04/01/2045	435,000.00	2.375%	38,771.88	473,771.88	512,543.76
10/01/2045	-	-	33,606.25	33,606.25	-
04/01/2046	445,000.00	2.375%	33,606.25	478,606.25	512,212.50
10/01/2046	-	-	28,321.88	28,321.88	-
04/01/2047	455,000.00	2.375%	28,321.88	483,321.88	511,643.76
10/01/2047	-	-	22,918.75	22,918.75	-
04/01/2048	465,000.00	2.375%	22,918.75	487,918.75	510,837.50
10/01/2048	-	-	17,396.88	17,396.88	-
04/01/2049	475,000.00	2.375%	17,396.88	492,396.88	509,793.76
10/01/2049	-	-	11,756.25	11,756.25	-
04/01/2050	490,000.00	2.375%	11,756.25	501,756.25	513,512.50
10/01/2050	-	-	5,937.50	5,937.50	-
04/01/2051	500,000.00	2.375%	5,937.50	505,937.50	511,875.00
Total	\$10,330,000.00	-	\$4,814,867.33	\$15,144,867.33	-

Yield Statistics

Bond Year Dollars	\$178,460.92
Average Life	17.276 Years
Average Coupon	2.6979954%

Net Interest Cost (NIC)	2.2927042%
True Interest Cost (TIC)	2.2304506%
Bond Yield for Arbitrage Purposes	2.1646799%
All Inclusive Cost (AIC)	2.3377378%

IRS Form 8038

Net Interest Cost	2.1685768%
Weighted Average Maturity	16.747 Years

LBA Ref 08 & 59M NM LRB 3 | Issue Summary | 7/7/2021 | 2:23 PM

Local Building Authority of North Davis Fire District, Utah

\$10,330,000 Lease Revenue and Refunding Bonds

Series November 10, 2021

(Refund Series 2008 Revenue Bonds and 30 Year New Money Scenario)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2022	Serial Coupon	5.000%	0.520%	175,000.00	101.749%	-	-	-	178,060.75
04/01/2023	Serial Coupon	5.000%	0.570%	195,000.00	106.131%	-	-	-	206,955.45
04/01/2024	Serial Coupon	5.000%	0.650%	205,000.00	110.306%	-	-	-	226,127.30
04/01/2025	Serial Coupon	5.000%	0.770%	215,000.00	114.133%	-	-	-	245,385.95
04/01/2026	Serial Coupon	5.000%	0.900%	225,000.00	117.614%	-	-	-	264,631.50
04/01/2027	Serial Coupon	5.000%	1.060%	235,000.00	120.593%	-	-	-	283,393.55
04/01/2028	Serial Coupon	5.000%	1.150%	250,000.00	123.658%	-	-	-	309,145.00
04/01/2029	Serial Coupon	5.000%	1.250%	260,000.00	126.396%	-	-	-	328,629.60
04/01/2030	Serial Coupon	5.000%	1.340%	275,000.00	128.956%	-	-	-	354,629.00
04/01/2031	Serial Coupon	5.000%	1.460%	290,000.00	130.960%	-	-	-	379,784.00
04/01/2032	Serial Coupon	3.000%	1.570%	300,000.00	112.440%	c 1.690%	04/01/2031	100.000%	337,320.00
04/01/2033	Serial Coupon	3.000%	1.650%	310,000.00	111.699%	c 1.856%	04/01/2031	100.000%	346,266.90
04/01/2034	Serial Coupon	3.000%	1.730%	320,000.00	110.964%	c 1.997%	04/01/2031	100.000%	355,084.80
04/01/2035	Serial Coupon	4.000%	1.810%	330,000.00	118.834%	c 2.352%	04/01/2031	100.000%	392,152.20
04/01/2036	Serial Coupon	4.000%	1.890%	345,000.00	118.077%	c 2.497%	04/01/2031	100.000%	407,365.65
04/01/2037	Serial Coupon	4.000%	1.970%	355,000.00	117.326%	c 2.624%	04/01/2031	100.000%	416,507.30
04/01/2038	Serial Coupon	2.250%	2.000%	370,000.00	102.129%	c 2.096%	04/01/2031	100.000%	377,877.30
04/01/2039	Serial Coupon	2.250%	2.080%	380,000.00	101.442%	c 2.150%	04/01/2031	100.000%	385,479.60
04/01/2040	Serial Coupon	2.250%	2.110%	390,000.00	101.186%	c 2.171%	04/01/2031	100.000%	394,625.40
04/01/2041	Serial Coupon	2.250%	2.190%	395,000.00	100.505%	c 2.218%	04/01/2031	100.000%	396,994.75
04/01/2042	Serial Coupon	2.250%	2.220%	405,000.00	100.252%	c 2.234%	04/01/2031	100.000%	406,020.60
04/01/2043	Serial Coupon	2.250%	2.250%	415,000.00	100.000%	-	-	-	415,000.00
04/01/2044	Serial Coupon	2.375%	2.280%	425,000.00	100.797%	c 2.329%	04/01/2031	100.000%	428,387.25
04/01/2045	Serial Coupon	2.375%	2.310%	435,000.00	100.544%	c 2.345%	04/01/2031	100.000%	437,366.40
04/01/2046	Serial Coupon	2.375%	2.320%	445,000.00	100.460%	c 2.350%	04/01/2031	100.000%	447,047.00
04/01/2047	Serial Coupon	2.375%	2.330%	455,000.00	100.376%	c 2.355%	04/01/2031	100.000%	456,710.80
04/01/2048	Serial Coupon	2.375%	2.340%	465,000.00	100.292%	c 2.360%	04/01/2031	100.000%	466,357.80
04/01/2049	Serial Coupon	2.375%	2.350%	475,000.00	100.208%	c 2.365%	04/01/2031	100.000%	475,988.00
04/01/2050	Serial Coupon	2.375%	2.360%	490,000.00	100.124%	c 2.369%	04/01/2031	100.000%	490,607.60
04/01/2051	Serial Coupon	2.375%	2.370%	500,000.00	100.040%	c 2.373%	04/01/2031	100.000%	500,200.00
Total	-	-	-	\$10,330,000.00	-	-	-	-	\$11,110,101.45

Bid Information

Par Amount of Bonds	\$10,330,000.00
Reoffering Premium or (Discount)	780,101.45
Gross Production	\$11,110,101.45
Total Underwriter's Discount (0.550%)	\$(56,815.00)
Bid (107.002%)	11,053,286.45
Total Purchase Price	\$11,053,286.45
Bond Year Dollars	\$178,460.92
Average Life	17.276 Years
Average Coupon	2.6979954%
Net Interest Cost (NIC)	2.2927042%
True Interest Cost (TIC)	2.2304506%

LBA Ref 08 & \$9M NM LRB 3 | Issue Summary | 7/7/2021 | 2:23 PM

Local Building Authority of North Davis Fire District, Utah

\$10,330,000 Lease Revenue and Refunding Bonds

Series November 10, 2021

(Refund Series 2008 Revenue Bonds and 30 Year New Money Scenario)

Total Issue Sources And Uses

Dated 11/10/2021 | Delivered 11/10/2021

	08 Refunding	New Money	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$1,130,000.00	\$9,200,000.00	\$10,330,000.00
Reoffering Premium	137,875.55	642,225.90	780,101.45
Total Sources	\$1,267,875.55	\$9,842,225.90	\$11,110,101.45
Uses Of Funds			
Deposit to Project Construction Fund	-	9,650,000.00	9,650,000.00
Deposit to Current Refunding Fund	1,244,540.47	-	1,244,540.47
Costs of Issuance	12,032.91	97,967.09	110,000.00
Total Underwriter's Discount (0.550%)	6,215.00	50,600.00	56,815.00
Gross Bond Insurance Premium	3,900.39	41,534.21	45,434.60
Rounding Amount	1,186.78	2,124.60	3,311.38
Total Uses	\$1,267,875.55	\$9,842,225.90	\$11,110,101.45

North Davis Fire District, Utah

\$3,100,000 Revenue Bonds

Series 2008

(Amended as of February 21, 2013)

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2013	-	-	-	-	-
10/01/2013	-	-	42,976.70	42,976.70	-
04/01/2014	143,000.00	3.380%	42,976.70	185,976.70	228,953.40
10/01/2014	-	-	40,560.00	40,560.00	-
04/01/2015	150,000.00	3.380%	40,560.00	190,560.00	231,120.00
10/01/2015	-	-	38,025.00	38,025.00	-
04/01/2016	155,000.00	3.380%	38,025.00	193,025.00	231,050.00
10/01/2016	-	-	35,405.50	35,405.50	-
04/01/2017	160,000.00	3.380%	35,405.50	195,405.50	230,811.00
10/01/2017	-	-	32,701.50	32,701.50	-
04/01/2018	165,000.00	3.380%	32,701.50	197,701.50	230,403.00
10/01/2018	-	-	29,913.00	29,913.00	-
04/01/2019	170,000.00	3.380%	29,913.00	199,913.00	229,826.00
10/01/2019	-	-	27,040.00	27,040.00	-
04/01/2020	175,000.00	3.380%	27,040.00	202,040.00	229,080.00
10/01/2020	-	-	24,082.50	24,082.50	-
04/01/2021	185,000.00	3.380%	24,082.50	209,082.50	233,165.00
10/01/2021	-	-	20,956.00	20,956.00	-
04/01/2022	190,000.00	3.380%	20,956.00	210,956.00	231,912.00
10/01/2022	-	-	17,745.00	17,745.00	-
04/01/2023	195,000.00	3.380%	17,745.00	212,745.00	230,490.00
10/01/2023	-	-	14,449.50	14,449.50	-
04/01/2024	205,000.00	3.380%	14,449.50	219,449.50	233,899.00
10/01/2024	-	-	10,985.00	10,985.00	-
04/01/2025	210,000.00	3.380%	10,985.00	220,985.00	231,970.00
10/01/2025	-	-	7,436.00	7,436.00	-
04/01/2026	215,000.00	3.380%	7,436.00	222,436.00	229,872.00
10/01/2026	-	-	3,802.50	3,802.50	-
04/01/2027	225,000.00	3.380%	3,802.50	228,802.50	232,605.00
Total	\$2,543,000.00	-	\$692,156.40	\$3,235,156.40	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/10/2021
Average Life	2.988 Years
Average Coupon	3.3799999%
Weighted Average Maturity (Par Basis)	2.988 Years
Weighted Average Maturity (Original Price Basis)	2.988 Years

Refunding Bond Information

Refunding Dated Date	11/10/2021
Refunding Delivery Date	11/10/2021

2008 Rev | SINGLE PURPOSE | 7/7/2021 | 2:23 PM

North Davis Fire District, Utah

\$3,100,000 Revenue Bonds

Series 2008

(Amended as of February 21, 2013)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
11/10/2021	1,240,000.00	4,540.47	1,244,540.47	-	-	-	-	-
04/01/2022	-	-	-	190,000.00	3.380%	20,956.00	210,956.00	210,956.00
10/01/2022	-	-	-	-	-	17,745.00	17,745.00	-
04/01/2023	-	-	-	195,000.00	3.380%	17,745.00	212,745.00	230,490.00
10/01/2023	-	-	-	-	-	14,449.50	14,449.50	-
04/01/2024	-	-	-	205,000.00	3.380%	14,449.50	219,449.50	233,899.00
10/01/2024	-	-	-	-	-	10,985.00	10,985.00	-
04/01/2025	-	-	-	210,000.00	3.380%	10,985.00	220,985.00	231,970.00
10/01/2025	-	-	-	-	-	7,436.00	7,436.00	-
04/01/2026	-	-	-	215,000.00	3.380%	7,436.00	222,436.00	229,872.00
10/01/2026	-	-	-	-	-	3,802.50	3,802.50	-
04/01/2027	-	-	-	225,000.00	3.380%	3,802.50	228,802.50	232,605.00
Total	\$1,240,000.00	\$4,540.47	\$1,244,540.47	\$1,240,000.00	-	\$129,792.00	\$1,369,792.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/10/2021
Average Life	2.988 Years
Average Coupon	3.3799999%
Weighted Average Maturity (Par Basis)	2.988 Years
Weighted Average Maturity (Original Price Basis)	2.988 Years

Refunding Bond Information

Refunding Dated Date	11/10/2021
Refunding Delivery Date	11/10/2021

Local Building Authority of North Davis Fire District, Utah

\$1,130,000 Lease Revenue Refunding Bonds

Series November 10, 2021

(Refund Series 2008)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 4/01/2013 Delivered 4/01/2013							
2008 Rev	04/01/2022	Term 1	Coupon	3.380%	190,000	11/10/2021	100.000%
2008 Rev	04/01/2023	Term 1	Coupon	3.380%	195,000	11/10/2021	100.000%
2008 Rev	04/01/2024	Term 1	Coupon	3.380%	205,000	11/10/2021	100.000%
2008 Rev	04/01/2025	Term 1	Coupon	3.380%	210,000	11/10/2021	100.000%
2008 Rev	04/01/2026	Term 1	Coupon	3.380%	215,000	11/10/2021	100.000%
2008 Rev	04/01/2027	Term 1	Coupon	3.380%	225,000	11/10/2021	100.000%
Subtotal	-			-	\$1,240,000	-	-
Total	-			-	\$1,240,000	-	-

Local Building Authority of North Davis Fire District, Utah

\$1,130,000 Lease Revenue Refunding Bonds

Series November 10, 2021

(Refund Series 2008)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/10/2021	-	-	-	-	-
04/01/2022	175,000.00	5.000%	22,129.17	197,129.17	197,129.17
10/01/2022	-	-	23,875.00	23,875.00	-
04/01/2023	170,000.00	5.000%	23,875.00	193,875.00	217,750.00
10/01/2023	-	-	19,625.00	19,625.00	-
04/01/2024	185,000.00	5.000%	19,625.00	204,625.00	224,250.00
10/01/2024	-	-	15,000.00	15,000.00	-
04/01/2025	190,000.00	5.000%	15,000.00	205,000.00	220,000.00
10/01/2025	-	-	10,250.00	10,250.00	-
04/01/2026	200,000.00	5.000%	10,250.00	210,250.00	220,500.00
10/01/2026	-	-	5,250.00	5,250.00	-
04/01/2027	210,000.00	5.000%	5,250.00	215,250.00	220,500.00
Total	\$1,130,000.00	-	\$170,129.17	\$1,300,129.17	-

Yield Statistics

Bond Year Dollars	\$3,402.58
Average Life	3.011 Years
Average Coupon	5.0000001%
Net Interest Cost (NIC)	1.1305710%
True Interest Cost (TIC)	1.0402479%
Bond Yield for Arbitrage Purposes	2.1646799%
All Inclusive Cost (AIC)	1.4853277%

IRS Form 8038

Net Interest Cost	0.8180310%
Weighted Average Maturity	3.110 Years

Local Building Authority of North Davis Fire District, Utah

\$1,130,000 Lease Revenue Refunding Bonds

Series November 10, 2021

(Refund Series 2008)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2022	Serial Coupon	5.000%	0.520%	175,000.00	101.749%	178,060.75
04/01/2023	Serial Coupon	5.000%	0.570%	170,000.00	106.131%	180,422.70
04/01/2024	Serial Coupon	5.000%	0.650%	185,000.00	110.306%	204,066.10
04/01/2025	Serial Coupon	5.000%	0.770%	190,000.00	114.133%	216,852.70
04/01/2026	Serial Coupon	5.000%	0.900%	200,000.00	117.614%	235,228.00
04/01/2027	Serial Coupon	5.000%	1.060%	210,000.00	120.593%	253,245.30
Total	-	-	-	\$1,130,000.00	-	\$1,267,875.55

Bid Information

Par Amount of Bonds	\$1,130,000.00
Reoffering Premium or (Discount)	137,875.55
Gross Production	\$1,267,875.55
Total Underwriter's Discount (0.550%)	\$(6,215.00)
Bid (111.651%)	1,261,660.55
Total Purchase Price	\$1,261,660.55
Bond Year Dollars	\$3,402.58
Average Life	3.011 Years
Average Coupon	5.0000001%
Net Interest Cost (NIC)	1.1305710%
True Interest Cost (TIC)	1.0402479%

Local Building Authority of North Davis Fire District, Utah

\$1,130,000 Lease Revenue Refunding Bonds

Series November 10, 2021

(Refund Series 2008)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
11/10/2021	-	-	-	(1,186.78)	-	1,186.78	-
04/01/2022	175,000.00	5.000%	22,129.17	197,129.17	210,956.00	13,826.83	15,013.61
10/01/2022	-	-	23,875.00	23,875.00	17,745.00	(6,130.00)	-
04/01/2023	170,000.00	5.000%	23,875.00	193,875.00	212,745.00	18,870.00	12,740.00
10/01/2023	-	-	19,625.00	19,625.00	14,449.50	(5,175.50)	-
04/01/2024	185,000.00	5.000%	19,625.00	204,625.00	219,449.50	14,824.50	9,649.00
10/01/2024	-	-	15,000.00	15,000.00	10,985.00	(4,015.00)	-
04/01/2025	190,000.00	5.000%	15,000.00	205,000.00	220,985.00	15,985.00	11,970.00
10/01/2025	-	-	10,250.00	10,250.00	7,436.00	(2,814.00)	-
04/01/2026	200,000.00	5.000%	10,250.00	210,250.00	222,436.00	12,186.00	9,372.00
10/01/2026	-	-	5,250.00	5,250.00	3,802.50	(1,447.50)	-
04/01/2027	210,000.00	5.000%	5,250.00	215,250.00	228,802.50	13,552.50	12,105.00
Total	\$1,130,000.00	-	\$170,129.17	\$1,298,942.39	\$1,369,792.00	\$70,849.61	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	65,471.49
Contingency or Rounding Amount	1,186.78
Net Present Value Benefit	\$66,658.27
Net PV Benefit / \$1,240,000 Refunded Principal	5.376%
Net PV Benefit / \$1,130,000 Refunding Principal	5.899%
Average Annual Cash Flow Savings	11,808.27

Refunding Bond Information

Refunding Dated Date	11/10/2021
Refunding Delivery Date	11/10/2021

Local Building Authority of North Davis Fire District, Utah

\$9,200,000 Lease Revenue Bonds

Series November 10, 2021

(30 Year New Money)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/10/2021	-	-	-	-	-
04/01/2022	-	-	105,544.38	105,544.38	105,544.38
10/01/2022	-	-	134,737.50	134,737.50	-
04/01/2023	25,000.00	5.000%	134,737.50	159,737.50	294,475.00
10/01/2023	-	-	134,112.50	134,112.50	-
04/01/2024	20,000.00	5.000%	134,112.50	154,112.50	288,225.00
10/01/2024	-	-	133,612.50	133,612.50	-
04/01/2025	25,000.00	5.000%	133,612.50	158,612.50	292,225.00
10/01/2025	-	-	132,987.50	132,987.50	-
04/01/2026	25,000.00	5.000%	132,987.50	157,987.50	290,975.00
10/01/2026	-	-	132,362.50	132,362.50	-
04/01/2027	25,000.00	5.000%	132,362.50	157,362.50	289,725.00
10/01/2027	-	-	131,737.50	131,737.50	-
04/01/2028	250,000.00	5.000%	131,737.50	381,737.50	513,475.00
10/01/2028	-	-	125,487.50	125,487.50	-
04/01/2029	260,000.00	5.000%	125,487.50	385,487.50	510,975.00
10/01/2029	-	-	118,987.50	118,987.50	-
04/01/2030	275,000.00	5.000%	118,987.50	393,987.50	512,975.00
10/01/2030	-	-	112,112.50	112,112.50	-
04/01/2031	290,000.00	5.000%	112,112.50	402,112.50	514,225.00
10/01/2031	-	-	104,862.50	104,862.50	-
04/01/2032	300,000.00	3.000%	104,862.50	404,862.50	509,725.00
10/01/2032	-	-	100,362.50	100,362.50	-
04/01/2033	310,000.00	3.000%	100,362.50	410,362.50	510,725.00
10/01/2033	-	-	95,712.50	95,712.50	-
04/01/2034	320,000.00	3.000%	95,712.50	415,712.50	511,425.00
10/01/2034	-	-	90,912.50	90,912.50	-
04/01/2035	330,000.00	4.000%	90,912.50	420,912.50	511,825.00
10/01/2035	-	-	84,312.50	84,312.50	-
04/01/2036	345,000.00	4.000%	84,312.50	429,312.50	513,625.00
10/01/2036	-	-	77,412.50	77,412.50	-
04/01/2037	355,000.00	4.000%	77,412.50	432,412.50	509,825.00
10/01/2037	-	-	70,312.50	70,312.50	-
04/01/2038	370,000.00	2.250%	70,312.50	440,312.50	510,625.00
10/01/2038	-	-	66,150.00	66,150.00	-
04/01/2039	380,000.00	2.250%	66,150.00	446,150.00	512,300.00
10/01/2039	-	-	61,875.00	61,875.00	-
04/01/2040	390,000.00	2.250%	61,875.00	451,875.00	513,750.00
10/01/2040	-	-	57,487.50	57,487.50	-
04/01/2041	395,000.00	2.250%	57,487.50	452,487.50	509,975.00
10/01/2041	-	-	53,043.75	53,043.75	-
04/01/2042	405,000.00	2.250%	53,043.75	458,043.75	511,087.50
10/01/2042	-	-	48,487.50	48,487.50	-
04/01/2043	415,000.00	2.250%	48,487.50	463,487.50	511,975.00
10/01/2043	-	-	43,818.75	43,818.75	-
04/01/2044	425,000.00	2.375%	43,818.75	468,818.75	512,637.50
10/01/2044	-	-	38,771.88	38,771.88	-
04/01/2045	435,000.00	2.375%	38,771.88	473,771.88	512,543.76
10/01/2045	-	-	33,606.25	33,606.25	-
04/01/2046	445,000.00	2.375%	33,606.25	478,606.25	512,212.50
10/01/2046	-	-	28,321.88	28,321.88	-
04/01/2047	455,000.00	2.375%	28,321.88	483,321.88	511,643.76
10/01/2047	-	-	22,918.75	22,918.75	-
04/01/2048	465,000.00	2.375%	22,918.75	487,918.75	510,837.50
10/01/2048	-	-	17,396.88	17,396.88	-
04/01/2049	475,000.00	2.375%	17,396.88	492,396.88	509,793.76
10/01/2049	-	-	11,756.25	11,756.25	-
04/01/2050	490,000.00	2.375%	11,756.25	501,756.25	513,512.50
10/01/2050	-	-	5,937.50	5,937.50	-
04/01/2051	500,000.00	2.375%	5,937.50	505,937.50	511,875.00
Total	\$9,200,000.00	-	\$4,644,738.16	\$13,844,738.16	-

Yield Statistics

Bond Year Dollars	\$175,058.33
Average Life	19.028 Years
Average Coupon	2.6532517%

Net Interest Cost (NIC)	2.3152924%
True Interest Cost (TIC)	2.2598703%
Bond Yield for Arbitrage Purposes	2.1646799%
All Inclusive Cost (AIC)	2.3589769%

IRS Form 8038

Net Interest Cost	2.1978167%
Weighted Average Maturity	18.503 Years

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Local Building Authority of North Davis Fire District, Utah

\$9,200,000 Lease Revenue Bonds

Series November 10, 2021

(30 Year New Money)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2023	Serial Coupon	5.000%	0.570%	25,000.00	106.131%	-	-	-	26,532.75
04/01/2024	Serial Coupon	5.000%	0.650%	20,000.00	110.306%	-	-	-	22,061.20
04/01/2025	Serial Coupon	5.000%	0.770%	25,000.00	114.133%	-	-	-	28,533.25
04/01/2026	Serial Coupon	5.000%	0.900%	25,000.00	117.614%	-	-	-	29,403.50
04/01/2027	Serial Coupon	5.000%	1.060%	25,000.00	120.593%	-	-	-	30,148.25
04/01/2028	Serial Coupon	5.000%	1.150%	250,000.00	123.658%	-	-	-	309,145.00
04/01/2029	Serial Coupon	5.000%	1.250%	260,000.00	126.396%	-	-	-	328,629.60
04/01/2030	Serial Coupon	5.000%	1.340%	275,000.00	128.956%	-	-	-	354,629.00
04/01/2031	Serial Coupon	5.000%	1.460%	290,000.00	130.960%	-	-	-	379,784.00
04/01/2032	Serial Coupon	3.000%	1.570%	300,000.00	112.440%	c 1.690%	04/01/2031	100.000%	337,320.00
04/01/2033	Serial Coupon	3.000%	1.650%	310,000.00	111.699%	c 1.856%	04/01/2031	100.000%	346,266.90
04/01/2034	Serial Coupon	3.000%	1.730%	320,000.00	110.964%	c 1.997%	04/01/2031	100.000%	355,084.80
04/01/2035	Serial Coupon	4.000%	1.810%	330,000.00	118.834%	c 2.352%	04/01/2031	100.000%	392,152.20
04/01/2036	Serial Coupon	4.000%	1.890%	345,000.00	118.077%	c 2.497%	04/01/2031	100.000%	407,365.65
04/01/2037	Serial Coupon	4.000%	1.970%	355,000.00	117.326%	c 2.624%	04/01/2031	100.000%	416,507.30
04/01/2038	Serial Coupon	2.250%	2.000%	370,000.00	102.129%	c 2.096%	04/01/2031	100.000%	377,877.30
04/01/2039	Serial Coupon	2.250%	2.080%	380,000.00	101.442%	c 2.150%	04/01/2031	100.000%	385,479.60
04/01/2040	Serial Coupon	2.250%	2.110%	390,000.00	101.186%	c 2.171%	04/01/2031	100.000%	394,625.40
04/01/2041	Serial Coupon	2.250%	2.190%	395,000.00	100.505%	c 2.218%	04/01/2031	100.000%	396,994.75
04/01/2042	Serial Coupon	2.250%	2.220%	405,000.00	100.252%	c 2.234%	04/01/2031	100.000%	406,020.60
04/01/2043	Serial Coupon	2.250%	2.250%	415,000.00	100.000%	-	-	-	415,000.00
04/01/2044	Serial Coupon	2.375%	2.280%	425,000.00	100.797%	c 2.329%	04/01/2031	100.000%	428,387.25
04/01/2045	Serial Coupon	2.375%	2.310%	435,000.00	100.544%	c 2.345%	04/01/2031	100.000%	437,366.40
04/01/2046	Serial Coupon	2.375%	2.320%	445,000.00	100.460%	c 2.350%	04/01/2031	100.000%	447,047.00
04/01/2047	Serial Coupon	2.375%	2.330%	455,000.00	100.376%	c 2.355%	04/01/2031	100.000%	456,710.80
04/01/2048	Serial Coupon	2.375%	2.340%	465,000.00	100.292%	c 2.360%	04/01/2031	100.000%	466,357.80
04/01/2049	Serial Coupon	2.375%	2.350%	475,000.00	100.208%	c 2.365%	04/01/2031	100.000%	475,988.00
04/01/2050	Serial Coupon	2.375%	2.360%	490,000.00	100.124%	c 2.369%	04/01/2031	100.000%	490,607.60
04/01/2051	Serial Coupon	2.375%	2.370%	500,000.00	100.040%	c 2.373%	04/01/2031	100.000%	500,200.00
Total	-	-	-	\$9,200,000.00	-	-	-	-	\$9,842,225.90

Bid Information

Par Amount of Bonds	\$9,200,000.00
Reoffering Premium or (Discount)	642,225.90
Gross Production	\$9,842,225.90
Total Underwriter's Discount (0.550%)	\$(50,600.00)
Bid (106.431%)	9,791,625.90
Total Purchase Price	\$9,791,625.90
Bond Year Dollars	\$175,058.33
Average Life	19.028 Years
Average Coupon	2.6532517%
Net Interest Cost (NIC)	2.3152924%
True Interest Cost (TIC)	2.2598703%

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**NORTH DAVIS FIRE DISTRICT
BOARD OF TRUSTEES**
Station 41, 381 North 3150 West
West Point City, UT 84015
(801)525-2850 ext. 102

*Tim Roper, Chairman
Howard Madsen, Vice-Chairman
Erik Craythorne, Member
Mark Shepherd, Member
Jerry Chatterton, Member
Nike Peterson, Member
Gary Petersen, Member
Scott Wiggill, Member
Chad Bangerter, Member*

*Mark Becraft, Fire Chief
John Taylor, Deputy Fire Chief*

**NDFD BOARD OF TRUSTEE &
NDFD LOCAL BUILDING AUTHORITY
MEETING MINUTES – JUNE 17, 2021
6:00 PM WORK SESSION**

Members of public were permitted to attend the meetings in person or via Zoom. The Board of Trustees accepted citizen comments at the designated time via Zoom, email, or in person.

Board of Trustee Work Session – 6:00 PM

If the Work Session is not completed prior to the scheduled board meeting, the Work Session will continue until all items have been discussed; or be discussed during the scheduled Board of Trustees Meeting

Board Members Present: Chairman Timothy E. Roper, Vice-Chairman Howard Madsen (via Zoom), Jerry Chatterton, Gary Petersen, Scott Wiggill, Nike Peterson, Erik Craythorne (via Zoom), and Chad Bangerter

Board Members Excused: Mark Shepherd

Staff Present: Fire Chief Mark Becraft, Deputy Fire Chief John Taylor, District Clerk Misty Rogers, and Treasurer Nicole Nelson

Visitors: Mark Anderson (Zions Bank)

1. Discussion of the current and future needs of North Davis Fire District, including but not limited to the Capital Improvements Plan, growth, personnel, Station 42 renovation/needs, the FY2021 Amended Budget, FY2022 Budget, and the Local Building Authority of North Davis Fire District

FY2021 Amended Budget and FY2022 Budget

Ms. Nelson, the Treasurer of NDFD, stated that all changes made to the amended budget were made using the funds within the current budget. It is projected that \$390,000 will be returned to fund balance at the end of FY2022. This is due to the amount of impact fee revenue received during the fiscal year. The amended budget for FY2021 includes decreasing revenues for fire incident recovery, interest income. Ms. Nelson stated that the total revenue changes at the end of FY2022 are \$363,709.

Expenditure changes include reducing the budget for fire recovery, the health care finance assessment, contributions to the RDA, miscellaneous services, health insurance, and travel and training. Expenditure changes also include increasing equipment maintenance, professional services for costs associated with the possible rebuild of Station 42, miscellaneous equipment, retirement, vehicle maintenance for major repairs to Engine 42 and increasing costs, and impact fee expenditures for the revisions to the Impact Fee Study.

Ms. Nelson informed the Board of Trustees that the Certified Tax Rate for calendar year 2021 is 0.001053. This tax rate would generate approximately \$3,041,754 in Property Tax and Fee in Lieu revenue for the North Davis Fire District. However, the revenue which would be generated with a tax rate of 0.001053 is not enough to balance a budget and provide sustainability for the District. She then presented the Board of Trustees with a 3-year projected budget for NDFD which includes wages for the additional employees, the paramedic program, and the adjustment for the paramedic levy. Ms. Nelson stated that NDFD is not required to pay back the paramedic levy to Davis County in FY2022, therefore the levy collected for the year in addition to the budgeted amount of money

will be allocated to the Capital Projects Fund. The levy placed into the Capital Projects Fund in FY2022 will be used to assist with the startup cost of the paramedic program.

Ms. Nelson informed the Board of Trustees that the amount needed for the transfer to Debt Service in the proposed budget and future budgets could change depending upon the bond amount, interest rates, and the timing. If the Board of Trustees approved the Certified Property Tax Rate of 0.001502, it would provide approximately \$4,338,760 of revenue and the proposed budget for FY2022 would balance; however, in FY2023 and FY2024 the budget would likely be short revenue. Ms. Nelson presented a potential property tax rate and revenue spreadsheet to the Board of Trustees.

**North Davis Fire District
Property Tax Rates & Potential Revenue to Consider**

Home Value \$150,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 150,000.00	\$ 82,500.00	0.000108	\$ 8.91	Paramedic Levy
\$ 150,000.00	\$ 82,500.00	0.001053	\$ 86.87	NDFD Certified Rate
\$ 150,000.00	\$ 82,500.00	0.001161	\$ 95.78	Combined Rate
\$ 150,000.00	\$ 82,500.00	0.001502	\$ 123.92	
\$ 150,000.00	\$ 82,500.00	0.001505	\$ 124.16	
\$ 150,000.00	\$ 82,500.00	0.001520	\$ 125.40	
\$ 150,000.00	\$ 82,500.00	0.001540	\$ 127.05	
Home Value \$250,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 250,000.00	\$ 137,500.00	0.000108	\$ 14.85	Paramedic Levy
\$ 250,000.00	\$ 137,500.00	0.001053	\$ 144.79	NDFD Certified Rate
\$ 250,000.00	\$ 137,500.00	0.001161	\$ 159.64	Combined Rate
\$ 250,000.00	\$ 137,500.00	0.001502	\$ 206.53	
\$ 250,000.00	\$ 137,500.00	0.001505	\$ 206.94	
\$ 250,000.00	\$ 137,500.00	0.001520	\$ 209.00	
\$ 250,000.00	\$ 137,500.00	0.001540	\$ 211.75	
Home Value \$304,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 304,000.00	\$ 167,200.00	0.000108	\$ 18.06	Paramedic Levy
\$ 304,000.00	\$ 167,200.00	0.001053	\$ 176.06	NDFD Certified Rate
\$ 304,000.00	\$ 167,200.00	0.001161	\$ 194.12	Combined Rate
\$ 304,000.00	\$ 167,200.00	0.001502	\$ 251.13	
\$ 304,000.00	\$ 167,200.00	0.001505	\$ 251.64	
\$ 304,000.00	\$ 167,200.00	0.001520	\$ 254.14	
\$ 304,000.00	\$ 167,200.00	0.001540	\$ 257.49	
Home Value \$350,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 350,000.00	\$ 192,500.00	0.000108	\$ 20.79	Paramedic Levy
\$ 350,000.00	\$ 192,500.00	0.001053	\$ 202.70	NDFD Certified Rate
\$ 350,000.00	\$ 192,500.00	0.001161	\$ 223.49	Combined Rate
\$ 350,000.00	\$ 192,500.00	0.001502	\$ 289.14	
\$ 350,000.00	\$ 192,500.00	0.001505	\$ 289.71	
\$ 350,000.00	\$ 192,500.00	0.001520	\$ 292.60	
\$ 350,000.00	\$ 192,500.00	0.001540	\$ 296.45	
Home Value \$450,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 450,000.00	\$ 247,500.00	0.000108	\$ 26.73	Paramedic Levy
\$ 450,000.00	\$ 247,500.00	0.001053	\$ 260.62	NDFD Certified Rate
\$ 450,000.00	\$ 247,500.00	0.001161	\$ 287.35	Combined Rate
\$ 450,000.00	\$ 247,500.00	0.001502	\$ 371.75	
\$ 450,000.00	\$ 247,500.00	0.001505	\$ 372.49	
\$ 450,000.00	\$ 247,500.00	0.001520	\$ 376.20	
\$ 450,000.00	\$ 247,500.00	0.001540	\$ 381.15	

Ms. Nelson stated that a property Tax Rate of 0.001520 will provide approximately \$50,000 and a rate of 0.001540 will provide approximately \$100,000 more over the current budget. She then stated that the 3-year budget projection is conservative, creates sustainability for NDFD, and provides needed benefits to the firefighters.

Chief Becraft stated that Impact Fees collected in FY2021 cannot be expected to continue as it is driven by economy, construction, and it is one-time money. Board Member N. Peterson stated that there are set projects to be developed within the District. She then asked if the revenue from those projects should be budgeted for. Deputy Chief Taylor reminded the board that the new rates for the amended Impact Fee Analysis drastically decreased and that the new rates will become effective in August. He then stated that an impact fee cannot be assessed until the building permit has been pulled. Ms. Nelson informed the board that new auditing standards required that financial statements for each entity include a list and amount for each RDA.

Board Member G. Petersen asked what is needed from the Board of Trustees during the June 17th regular meeting. Ms. Nelson stated that during the regular session, the Board of the Trustees will be asked to approve an amendment to the FY2021 Budget. In addition, the Board of Trustees will be asked to propose a "not to exceed" rate for the 2021 Property Tax Rate. Board Member G. Petersen expressed his support of a not to exceed rate of 0.001540. He then stated that he does not like to have to raise taxes, however there is a reality of inflationary rates and costs. Board Member G. Petersen stated that it is not an excuse to raise taxes every year, however it may be a good idea for the Board of Trustees to complete the Truth in Taxation process each year to ensure that the needs of the District are being met. Ms. Rogers recommended a roll call vote when the Board of Trustees sets a not to exceed rate. Board Member G. Petersen stated that a roll call vote was not required therefore it is not necessary. Ms. Rogers stated that she recommended a roll call vote because there were board members attending the meeting via Zoom and that she wanted to ensure that each board member could clearly hear and know what they were voting for. Board Member G. Petersen stated that a roll call vote was not required and that the board members would know what each other were voting for. Ms. Rogers stated ok. Chairman Roper stated that the not to exceed rate and the voting would be clear.

Bonding and Possible Rebuild of Station 42

Mr. Mark Anderson with Zion's Bank was in attendance to address the Board of Trustees. Mr. Anderson stated that the creation of a Local Building Authority (LBA) provides the District with a better bonding capacity. He then stated that during the meeting of the LBA, bylaws and the officers will be approved. The LBA will also consider approving a resolution authorizing a bond issuance amount and the setting of a public hearing. The NDFD Board of Trustees would then consider a resolution entering into a lease agreement with the LBA.

Mr. Anderson stated that the Parameters resolution is a term not to exceed 31-years. However, the term currently being considered is approximately a 25-year term with an interest rate not to exceed 5%. He then stated that the rate's true interest rates are expected to be near 2%, but interest rates are subject to change with market conditions. He then explained the interest rates and the process of purchasing and selling of bonds. Mr. Anderson stated that the LBA will set a date for a public hearing on July 15, 2021 for the issuance of bonds. In addition, a preliminary offering statement would need to be approved by the board. This allows buyers to determine the level of risk of the bond. Mr. Anderson stated bonding capacity and timing is dependent upon when the Board of Trustees sets a property tax rate for 2021. It is likely the bond sale would occur at the end of August or early September and funding in October.

Board Member N. Peterson asked what the original bonding term was for Station 41. Board Member G. Petersen stated the original bonding term for Station 41 was 20-years. Board Member N. Peterson how much of the potential bond is for the refunding of Station 41. Mr. Anderson stated approximately \$1.2 million. He then stated that the Board of Trustees still needs to discuss if the board wants to continue paying the 2008 bond at the same speed or lengthen the term. Board Member G. Petersen stated that until more bonding information and a good estimate of the cost to rebuild Station 42 is obtained, the board cannot make an educated decision on payments. He stated that the conversation will occur as the board is given more information and the financial capabilities of the District are determined. Mr. Anderson agreed. Board Member G. Petersen asked if the potential tax increase considers the paramedic levy and additional revenue needs for the District. Chief Becraft answered yes, the

proposed property tax rate includes the paramedic levy and the need for additional revenue. Mr. Anderson mentioned that all resources can be considered when a Municipal Building Authority issues debt, not a specific revenue stream. He then stated that Ms. Nelson (NDFD Treasurer) indicated that the budget included a debt service payment of approximately \$330,000. Board Member G. Petersen stated that when the 2008 bond was issued for Station 41, it was done using a specific revenue stream (ambulance revenue). Both Board Member G. Petersen and Mr. Anderson agreed that the District has had a difficult time maintaining bonding requirements as currently written. Mr. Anderson stated that at this time, a LBA is a better bonding option for the North Davis Fire District.

Board Member N. Peterson said she had questions specific to the parameter's resolution. Chief Becraft informed the board that language within the parameter's resolution had been changed specifying agents who are eligible to engage. Board Member N. Peterson stated that she appreciated the change; however, the change on page 5 of the resolution was weak as far as tying signing and issuing bonds. She stated that there is a gap in being able to execute an amount and what the board might authorize. Board Member N. Peterson expressed the need for more control from the Board of Trustees and not specific positions. Chairman Roper agreed that there should be a "sense of accountability." Board Member N. Peterson stated that a not to exceed amount prior maximum bond amount should be set by the board. This will ensure that the Board of Trustees is aware of costs and spending and create accountability.

Mr. Anderson said he understood Board Member N. Peterson's concerns. He then stated that the competitive bonding process is time sensitive, and decisions will likely need to be made before the Board of Trustees could meet. Therefore, an acceptable range for the board should be discussed and parameters should be clear. Mr. Anderson stated the parameters resolution does approve specific people (positions) to make decisions based on the decisions of the council and board. Board Member N. Peterson stated that she is uncomfortable with approving a dollar amount for the authorized persons to stay below, but anything over the amount should be brought back to the council/board for discussion and approval. Mr. Anderson stated that the current bond parameters resolution indicates that the not to exceed amount is \$8 million. He then stated that within the next few weeks, Chief Becraft will obtain estimates for the rebuilding of Station 42. The Board of Trustees will then be notified of the cost estimate for the rebuild and bonding needs.

Board Member N. Peterson asked if the LBA meeting (item number 11) could be held prior to the other agenda items during the regular board meeting. Chairman Roper stated yes. Board Member N. Petersen then motioned to adjourn the Work Session. Board Member Wiggill seconded the motion. The motion passed.

**NDFD BOARD OF TRUSTEE &
NDFD LOCAL BUILDING AUTHORITY
MEETING MINUTES – JUNE 17, 2021
6:30 PM MEETING**

Members of public were permitted to attend the meetings in person or via Zoom. The Board of Trustees accepted citizen comments at the designated time via Zoom, email, or in person.

Board Members Present: Chairman Timothy E. Roper, Vice-Chairman Howard Madsen (via Zoom), Jerry Chatterton, Gary Petersen, Scott Wiggill, Nike Peterson, Erik Craythorne (via Zoom), and Chad Bangerter

Board Members Excused: Mark Shepherd

Staff Present: Fire Chief Mark Becraft, Deputy Fire Chief John Taylor, District Clerk Misty Rogers,

Visitors: Mark Anderson (Zions Bank)

1. **Call to Order**
2. **Invocation or Inspirational Thought** - Board Member G. Petersen
3. **Pledge of Allegiance**

4. **Citizen Comment** – There was no public in attendance via Zoom or in person.

5. **Special Meeting of the Local Building Authority (LBA) of North Davis Fire District, Utah**

Board Member G. Petersen made a motion to exit the North Davis Fire District Board of Trustee Meeting and enter into a Special Meeting of the Local Building Authority of the North Davis Fire District. Board Member N. Peterson seconded the motion. The motion passed.

- a. The LBA discussed and considered the adoption of Resolution 2021RLBANDFD-01, adopting bylaws for the Local Building Authority of North Davis Fire District, Utah, confirming the election of officers for such Authority and authorizing other actions on behalf of the Authority.

Board Member N. Peterson stated that section 3 and 6 (page 57 of packet, page 5 of parameters resolution) should provide tighter and clearer parameters with regards to when an authorized signer could make decisions regarding the issuance and changes to the bonding. If the market changes and \$6.5 million is not adequate for the rebuild of Station 42, the board should discuss and make decisions regarding bonding together. This will ensure accountabilities for all members of the board. Board Member G. Petersen stated that signing for the issuance of bond is time sensitive, however he agreed that above a certain dollar amount should be discussed by the board before signing occurs.

Board Member Craythorne stated that a contingency must be built into the whole contract with the building and not just the bonding. Board Member N. Peterson agreed and then stated that it is critical for a dollar amount for the cost of construction of Station 42 and a contingency large enough to cover unexpected costs to be set by the board.

Board Member Wiggill stated that the estimate for the construction of Station 42 and full bonding information cannot be obtained until a property tax rate has been set by the Board of Trustees. He stated that as the process moves forward, additional parameters and specific dollar amounts could then be set. Board Member G. Petersen stated that he agreed with Board Member Wiggill, as additional information and more accurate estimates are received, tighter parameters could be set. Board Member G. Petersen asked if the LBA could have more than one chance to sell a bond if additional funds are needed. Mr. Anderson stated if additional funds are needed private funding would need to be obtained.

Board Member Chatterton stated that there may not be many change orders for the construction of Station 42, it is likely that a solid estimate will have been provided.

Mr. Anderson recommended that language allowing staff to speak with bond council be included in a parameter's resolution.

Board Member G. Petersen asked who the "officers" of the LBA were. Chairman Roper stated that the officers of the LBA will be the Chairman and Vice-Chairman of the Board of Trustees. Chief Becraft mentioned that the bylaws had originally listed the Chairman, Vice-Chairman, Treasurer, and Chief as officers. However, both the Treasurer and Chief were removed from the list of officers. Board Member Wiggill stated that by having only the Chairman and Vice-Chairman as officers of the LBA, it provides them with a significant amount of power. Chairman Roper stated that the Chairman and Vice-Chairman acting as officers of the LBA could not act without the instruction of the Board of Trustees.

Board Member N. Peterson made a motion to adopt of Resolution 2021RLBANDFD-01 adopting bylaws for the Local Building Authority of North Davis Fire District, Utah, confirming the election of officers for such Authority and authorizing other action on behalf of the Authority. Signing authority for the bonding process will be granted only to the Chairman and Vice-Chairman (removal of the Treasurer). Board Member G. Petersen seconded the motion. The motion passed.

Roll Call Vote:

Chairman Roper (non-voting)
Board Member Chatterton – aye
Board Member G. Petersen – aye
Board Member Bangerter – aye

Vice-Chairman Madsen – aye
Board Member Craythorne - aye
Board Member N. Peterson – aye
Board Member Wiggill - aye

- b. Consideration for adoption of a Resolution 2021RLBANDFD-02 of the Local Building Authority of North Davis Fire District, Utah authorizing the issuance and sale of not more than \$8,000,000 aggregate principal amount of Lease Revenue Bonds, Series 2021; and related matters.

Board Member G. Petersen made a motion to adopt of Resolution 2021RLBANDFD-02 of the Local Building Authority of North Davis Fire District, Utah authorizing the issuance and sale of not more than \$8,000,000 aggregate principal amount of Lease Revenue Bonds, Series 2021; and related matters. Board Member Chatterton seconded the motion. The motion passed.

Roll Call Vote:

Chairman Roper (non-voting)
Board Member Chatterton – aye
Board Member G. Petersen – aye
Board Member Wiggill – aye

Vice-Chairman Madsen – aye
Board Member Craythorne - aye
Board Member N. Peterson - aye
Board Member Bangerter – aye

Board Member Chatterton motioned to adjourn as the Local Building Authority of North Davis Fire District, Utah and reconvene to the regular Board of Trustees meeting. Board Member N. Peterson seconded the motion.

6. Consideration of Approval of Minutes from the May 20, 2021 Board of Trustee Meeting

Board Member Wiggill made a motion to approve the minutes from May 20, 2021 Board of Trustee Meeting. Board Member N. Peterson seconded the motion. The motion passed.

7. Consideration of Approval of the North Davis Fire District Bills for May 2021

Board Member G. Petersen made a motion to approve the bills from May 2021. Board Member Chatterton seconded the motion. The motion passed.

8. Consideration of Approval of the North Davis Fire District Financial Report

Chief Becraft stated that most revenues are on target, however revenue for fire incident recovery is less than anticipated. Board Member Chatterton asked why the revenue for fire incident recovery seems to be falling. Chief Becraft indicated more and more insurance carriers are refusing to pay for services for hazmat, fire, and automobile accidents. He then informed the Board of Trustees that impact fees are higher than originally budgeted for in FY2021 due to the amount of construction and growth. However, due to the economy, interest income has decreased. Chief Becraft stated that the amended budget will need to include an increase for vehicle maintenance costs.

Board Member G. Petersen made a motion to approve the NDFD Financial Report. Board Member Chatterton seconded the motion. The motion passed.

9. Discussion & Consideration of Resolution 2021R-10, a Resolution Amending the North Davis Fire District Budget for Fiscal Year 2021

- a. Public Hearing – No public in attendance (in person or via Zoom)
Board Member G. Petersen motioned to close the public hearing. Board Member Bangerter seconded the motion. The motion passed.
- b. Possible Action

Board Member Bangerter motioned to approve Resolution 2021R-10, Amending the North Davis Fire District Budget for FY2021. Board Member Chatterton seconded the motion. The motion passed.

Roll Call Vote:

Chairman Roper (non-voting) - aye
Board Member Chatterton – aye
Board Member G. Petersen – aye
Board Member Wiggill – aye

Vice-Chairman Madsen – aye
Board Member Craythorne - aye
Board Member N. Peterson - aye
Board Member Bangerter - aye

10. Discussion of the North Davis Fire District Tentative Budget for FY2022 approved on May 20, 2021. The Board of Trustees will hold a public hearing to consider adoption of the FY2022 Final Budget on August 12, 2021

- a. Public Hearing – No public in attendance.

Board Member N. Peterson motioned to close the public hearing. Board Member Bangerter seconded the motion. The motion passed.

11. Discussion of a Property Tax Rate for the North Davis Fire District for the 2021 Taxable Year (FY2022). The Board of Trustees will hold a Truth in Taxation public hearing and consider a property tax rate for the 2021 taxable year on August 12, 2021 at 6:00 PM

Chairman Roper asked Ms. Rogers if a roll call vote would be held. Ms. Rogers stated no as members of the Board of Trustees did not feel as it was not necessary as it is not required by statute.

Board Member N. Peterson made a motion for the North Davis Fire District Board of Trustees to seek a Property Tax Rate not to exceed 0.001540 for the 2021 taxable year. Board Member Wiggill seconded the motion. The motion passed.

12. Discussion and Consideration for Adoption of Resolution 2021R-11 of the Board of Trustees (the “Board”) of North Davis Fire District, Utah (the “District”) authorizing and approving the execution and delivery of a Master Lease Agreement, by and between the Board and the Local Building Authority of North Davis Fire District, Utah (the “Authority”); authorizing the issuance and sale by the Authority of not more than \$8,000,000 aggregate principal amount of Lease Revenue Bonds, Series 2021; and related matters.

Board Member N. Petersen made a motion to adopt Resolution 2021R-11 of the Board of Trustees (the “Board”) of North Davis Fire District, Utah (the “District”) authorizing and approving the execution and delivery of a Master Lease Agreement, by and between the Board and the Local Building Authority of North Davis Fire District, Utah (the “Authority”); authorizing the issuance and sale by the Authority of not more than \$8,000,000 aggregate principal amount of Lease Revenue Bonds, Series 2021; and related matters. Board Member Bangerter seconded the motion. The motion passed.

Roll Call Vote:

Chairman Roper (non-voting)
Board Member Chatterton – aye
Board Member G. Petersen – aye
Board Member Wiggill – aye

Vice-Chairman Madsen – aye
Board Member Craythorne - aye
Board Member N. Peterson - aye
Board Member Bangerter - aye

13. Fire Chiefs Report

Chief Becraft thanked the Board of Trustees for their support. He said there have been numerous tragedies and fires. He has had a few phone calls regarding the property tax increase and the paramedic program. At the end of the conversations, the residents seemed to understand the reasons for the needed revenue. The public outreach has been good.

Fire restrictions – the only city in our District that has interface with BLM or forest service or state is West Point. Chapter 53 in fire prevention code states that only an entity with interface can set restrictions for specific areas. The cities cannot just pass an ordinance outlawing fireworks but the Governor could outlaw them due to the drought and dangers, which would take it off of the municipalities. How do you enforce fireworks? It is extremely difficult. NDFD will follow the recommendations from each city and the state.

Board Member Craythorne indicated that the Governor and the legislature does not plan to ban fireworks. Chief Becraft stated that banning fireworks puts elected officials in a difficult position. If a city bans fireworks, then a city should not put on a firework show.

Building – we have been having bi-weekly architect meetings. Next week there will be a drill rig at Station 42 doing geo-tech and boring. The good news is there's enough square footage so we will not have to build two stories which saves a lot of money. Clearfield has been great to work with and coming up with solutions. A possibility is the living quarters and existing station could be built in the west parking lot of Station 42 and then the bays could be built in a second phase. We would still need to come up with a way to cover minimal apparatus, but it will likely be less expensive than renting and relocating staff and equipment. It would be approximately 17,000 square feet. This station will not be headquarters, but it will be a large facility and will likely be a 50-year building. He said he would have more information for the board in the near future. He also suggested touring one level fire stations to see how they were built.

Board Member Chatterton thanked Chief Becraft for all of his work and efforts and expressed his excitement to see the conceptual drawings.

Chief Becraft mentioned that we went through the testing for hiring and promotional process. Some of the firefighters are still going to paramedic school and the paramedic truck has been ordered and will be here in the spring.

Board Member G. Petersen asked if the District will be doing the open houses in the fall. Chief Becraft answered that he anticipated on having the open houses and will be preparing for them.

Board Member G. Petersen said there has been a lot of work going on and thanked the administration and Ms. Rogers for their preparation.

Chief Becraft indicated that we work well as a team. We have a lot going on all of the time. We are moving along and we have great relationships with neighboring departments.

Chief Becraft stated that he is proud of the NDFD firefighters and all that they give to the District.

14. Other

15. Adjourn

Board Member G. Petersen made a motion to adjourn. Board Member N. Peterson seconded the motion. The motion passed.

Passed and adopted the ____ day of July 2021

Timothy E. Roper, Chairman

ATTEST:

Misty Rogers, District Clerk

North Davis Fire District
Custom Transaction Detail Report
June 2021

Date	Type	Name	Memo	Account	Amount
06/15/2021	Bill	Life-Assist Inc	BD IV START PAK with 3M Tegaderm #1624W Site Dressing	1-14815 · IV	-50.50
06/01/2021	Deposit		Lockbox	1-30100 · Ambulance	4,666.50
06/02/2021	Deposit		Noridian	1-30100 · Ambulance	3,103.96
06/02/2021	Deposit		UT Medicaid	1-30100 · Ambulance	84.99
06/03/2021	Deposit		Noridian	1-30100 · Ambulance	6,347.31
06/04/2021	Deposit		Lockbox	1-30100 · Ambulance	11,779.34
06/03/2021	Deposit		Lockbox	1-30100 · Ambulance	749.79
06/07/2021	Deposit		Lockbox	1-30100 · Ambulance	5,605.75
06/08/2021	Deposit		UT Medicaid	1-30100 · Ambulance	12,243.36
06/08/2021	Deposit		Lockbox	1-30100 · Ambulance	131.95
06/11/2021	Deposit		Noridian	1-30100 · Ambulance	788.62
06/11/2021	Deposit		Lockbox	1-30100 · Ambulance	6,611.07
06/14/2021	Deposit		Noridian	1-30100 · Ambulance	2,150.95
06/14/2021	Deposit		Lockbox	1-30100 · Ambulance	485.42
06/15/2021	Deposit		UT Medicaid	1-30100 · Ambulance	14.31
06/15/2021	Deposit		Lockbox	1-30100 · Ambulance	2,982.56
06/16/2021	Deposit		Noridian	1-30100 · Ambulance	1,098.15
06/16/2021	Deposit		Lockbox	1-30100 · Ambulance	2,993.80
06/17/2021	Deposit		Lockbox	1-30100 · Ambulance	2,108.46
06/21/2021	Deposit		Lockbox	1-30100 · Ambulance	16,546.62
06/22/2021	Deposit		UT Medicaid	1-30100 · Ambulance	19,928.24
06/22/2021	Deposit		Lockbox	1-30100 · Ambulance	4,078.77
06/23/2021	Deposit		Lockbox	1-30100 · Ambulance	3,312.96
06/25/2021	Deposit		Noridian	1-30100 · Ambulance	850.89
06/25/2021	Deposit		Lockbox	1-30100 · Ambulance	544.35
06/28/2021	Deposit		Lockbox	1-30100 · Ambulance	5,767.10
06/29/2021	Deposit		UT Medicaid	1-30100 · Ambulance	2,492.39
06/29/2021	Deposit		Noridian	1-30100 · Ambulance	2,830.86
06/30/2021	Deposit		Noridian	1-30100 · Ambulance	5,036.48
06/30/2021	Deposit		Lockbox	1-30100 · Ambulance	1,692.81
06/30/2021	Deposit		Lockbox	1-30100 · Ambulance	2,734.07

North Davis Fire District
Custom Transaction Detail Report
June 2021

06/03/2021	Sales Receipt	Davis County Treasurer	2020 PFEE	1-32100 · Fee in Lieu	-10.85
06/03/2021	Sales Receipt	Davis County Treasurer	2021 PFEE	1-32100 · Fee in Lieu	16,847.54
06/03/2021	Sales Receipt	Davis County Treasurer	2020 ADDL Tax	1-32200 · Property Taxes	549.83
06/03/2021	Sales Receipt	Davis County Treasurer	2016 Interest	1-32200 · Property Taxes	1.40
06/03/2021	Sales Receipt	Davis County Treasurer	2017 Interest	1-32200 · Property Taxes	1.34
06/03/2021	Sales Receipt	Davis County Treasurer	2018 Interest	1-32200 · Property Taxes	8.11
06/03/2021	Sales Receipt	Davis County Treasurer	2019 Interest	1-32200 · Property Taxes	8.44
06/03/2021	Sales Receipt	Davis County Treasurer	2020 Interest	1-32200 · Property Taxes	2.30
06/03/2021	Sales Receipt	Davis County Treasurer	2021 Interest	1-32200 · Property Taxes	0.26
06/03/2021	Sales Receipt	Davis County Treasurer	2016 Penalty	1-32200 · Property Taxes	0.51
06/03/2021	Sales Receipt	Davis County Treasurer	2017 Penalty	1-32200 · Property Taxes	0.53
06/03/2021	Sales Receipt	Davis County Treasurer	2018 Penalty	1-32200 · Property Taxes	1.31
06/03/2021	Sales Receipt	Davis County Treasurer	2019 Penalty	1-32200 · Property Taxes	2.30
06/03/2021	Sales Receipt	Davis County Treasurer	2020 Penalty	1-32200 · Property Taxes	10.07
06/03/2021	Sales Receipt	Davis County Treasurer	2021 Penalty	1-32200 · Property Taxes	8.60
06/03/2021	Sales Receipt	Davis County Treasurer	2019 PTax	1-32200 · Property Taxes	1.26
06/03/2021	Sales Receipt	Davis County Treasurer	2020 PTax	1-32200 · Property Taxes	601.99
06/03/2021	Sales Receipt	Davis County Treasurer	2021 PTax	1-32200 · Property Taxes	138,164.78
06/03/2021	Sales Receipt	Davis County Treasurer	2021 Rollback	1-32200 · Property Taxes	6,038.18
06/03/2021	Sales Receipt	Davis County Treasurer	2016 Tax	1-32200 · Property Taxes	11.46
06/03/2021	Sales Receipt	Davis County Treasurer	2017 Tax	1-32200 · Property Taxes	13.73
06/03/2021	Sales Receipt	Davis County Treasurer	2018 Tax	1-32200 · Property Taxes	105.18
06/03/2021	Sales Receipt	Davis County Treasurer	2019 Tax	1-32200 · Property Taxes	192.00
06/03/2021	Sales Receipt	Davis County Treasurer	2020 Tax	1-32200 · Property Taxes	421.97
06/07/2021	Sales Receipt	West Point City	5016 W 1100 N - 103 Sunview Estates (Permit #5307)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	1123 N 5000 W - 104 Sunview Estates (Permit #5342)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4611 W 50 S - 114 Wild Fire (Permit #5359)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	1110 S 4350 W - 303 Harvest Fields (Permit #5362)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00

North Davis Fire District Custom Transaction Detail Report June 2021

06/07/2021	Sales Receipt	West Point City	4668 W 50 S - 107 Wild Fire (Permit #5365)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4706 W 1100 S -118 Season @ SS (Permit # 5366)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4618 W 1150 S - 140 Seasons @ SS (Permit #5367)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4558 W 1150 S - 146 Seasons @ SS (Permit #5370)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4546 W 1150 S - 147 Seasons @ SS (Permit # 5371)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4179 W 475 S - 309 Craythorne (Permit # 5372)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	5016 W 1000 N - 113 Westlake (Permit #5374)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	1142 S 4350 W - 305 Harvest Fields (Permit #5375)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	1082 S 4290 W - 311 Harvest Fields (Permit #5376)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	1119 S 4350 W - 318 Harvest Fields (Permit #5377)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	1095 S 4350 W - 320 Harvest Fields (Permit #5378)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4153 W 1175 S - 410 Harvest Fields (Permit #5379)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4160 W 1175 S - 414 Harvest Fields (Permit # 5380)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4803 W 50 S - 212 Wild Fire (Permit # 5381)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	1159 S 4350 W - 316 Harvest Fields (Permit #5382)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4230 W 1175 S - 419 Harvest Fields (Permit #5383)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00

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06/07/2021	Sales Receipt	West Point City	4531 W 1150 S - 150 Seasons @ SS (Permit #5385)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4566 W 1150 S - 145 Seasons @ SS (Permit #5386)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4347 W 1175 S - 309 Harvest (Permit # 45387)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	1094 S 4350 W - 302 Harvest Fields (Permit #5388)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4752 W 50 S - 210 Wild Fire (Permit #5392)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4847 W 50 S -215 Wild Fire (Permit #5393)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4861 W 50 S - 216 Wild Fire (Permit #5394)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/07/2021	Sales Receipt	West Point City	4157 W 475 S - 310 Craythorne (Permit #5396)	1-34100 · Impact Fees	368.30
06/07/2021	Sales Receipt	West Point City	Service Fee	1-34100 · Impact Fees	-30.00
06/28/2021	Sales Receipt	Clearfield City	1756 E 1400 S Building 6 RES12200320	1-34100 · Impact Fees	372.60
06/28/2021	Sales Receipt	Clearfield City	Service Fee	1-34100 · Impact Fees	-30.00
06/28/2021	Sales Receipt	Clearfield City	1756 E 1400 S Building 7 RES12200321	1-34100 · Impact Fees	372.60
06/28/2021	Sales Receipt	Clearfield City	Service Fee	1-34100 · Impact Fees	-30.00
06/28/2021	Sales Receipt	Clearfield City	1756 E 1400 S Building 8 RES12200322	1-34100 · Impact Fees	372.60
06/28/2021	Sales Receipt	Clearfield City	Service Fee	1-34100 · Impact Fees	-30.00
06/28/2021	Sales Receipt	Clearfield City	450 S State Street (Lotus Apartments)	1-34100 · Impact Fees	80,107.00
06/28/2021	Sales Receipt	Clearfield City	Service Fee	1-34100 · Impact Fees	-30.00
06/28/2021	Sales Receipt	Clearfield City	450 S State Street (Lotus Townhomes)	1-34100 · Impact Fees	12,153.90
06/28/2021	Sales Receipt	Clearfield City	Service Fee	1-34100 · Impact Fees	-30.00
06/09/2021	Sales Receipt	Bravo	Daycare Inspection	1-35100 · Inspection Fees	75.00
06/10/2021	Sales Receipt	Rachel Thompson	Daycare Inspection	1-35100 · Inspection Fees	30.00
06/17/2021	Sales Receipt	Kim Hamon	Daycare Inspection	1-35100 · Inspection Fees	30.00
06/25/2021	Sales Receipt	CTA Commuity Supports	Daycare Inspection - Commercial Day Care (Type B)	1-35100 · Inspection Fees	75.00
06/30/2021	Sales Receipt	Little Rascals	Daycare Inspection	1-35100 · Inspection Fees	75.00
06/30/2021	Deposit		Interest	1-36100 · Interest Income-General Fund	898.75

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06/14/2021	Invoice	Jared Hosenfeld	Fire or Ambulance Report	1-37100 · Miscellaneous Service Revenues	15.00
06/23/2021	Sales Receipt	Lexis Nexis	Copy of Fire Investigation Report	1-37101 · Fire Investigation Report	5.00
06/14/2021	Sales Receipt	Fireworks Frenzy LLC	Firework Set-up Display	1-38100 · Permit Fees	320.00
06/22/2021	Sales Receipt	TNT Fireworks	Fireworks display/setup for 4th of July and/or July 24th	1-38100 · Permit Fees	320.00
06/23/2021	Sales Receipt	Bailey	Firework Set-up Display	1-38100 · Permit Fees	320.00
06/23/2021	Sales Receipt	Smith's #272	Permit Fees for Fireworks Retail	1-38100 · Permit Fees	320.00
06/23/2021	Sales Receipt	SMITHS	Permit Fees for Fireworks Stand	1-38100 · Permit Fees	320.00
06/28/2021	Sales Receipt	Austin Sackett	Firework Set-up Display	1-38100 · Permit Fees	320.00
06/14/2021	Sales Receipt	Lotus Marq, LLC	Plan Review for Architectural Egress	1-38200 · Plan Review Fees	150.00
06/23/2021	Sales Receipt	Legacy Storage Sub.	Site Plan Review	1-38200 · Plan Review Fees	50.00
06/23/2021	Sales Receipt	craythorne Homestead LLC	Site Plan Review	1-38200 · Plan Review Fees	50.00
06/23/2021	Sales Receipt	Kyle Weaver	Site Plan Review	1-38200 · Plan Review Fees	50.00
06/28/2021	Sales Receipt	Wildfire Estates	Site Plan Review	1-38200 · Plan Review Fees	50.00
Revenues in June 2021					398,868.42
Date	Type	Name	Memo	Account	Amount
06/16/2021	Bill	A-1 Uniforms	Shoe - Bassett	1-40300 · Clothing Allowance	-63.88
06/16/2021	Bill	A-1 Uniforms	Pant - Bassett	1-40300 · Clothing Allowance	-49.88
06/25/2021	Bill	AFLAC	June 2021	1-41410 · AFLAC Cancer Policy	-762.00
06/11/2021	Bill	Airgas Intermountain Inc	Oxygen	1-41800 · Medical Supplies Expenses	-49.90
06/14/2021	Bill	Airgas Intermountain Inc	Oxygen	1-41800 · Medical Supplies Expenses	-101.79
06/15/2021	Bill	Airgas Intermountain Inc	Oxygen	1-41800 · Medical Supplies Expenses	-24.20
06/28/2021	Bill	Airgas Intermountain Inc	Oxygen	1-41800 · Medical Supplies Expenses	-54.89
06/24/2021	Credit Card Charge	Amazon	22 MediTac IFAK Mole - Eagle Type Tactical Trauma Kits with	1-41810 · Bag, Trauma	-1,098.90
06/21/2021	Bill	Artistic Sign Design	Helmet Sticker	42020 · Safety / PPE	-19.65
06/20/2021	Bill	AT&T Mobility	5/21/21 to 6/20/21	1-43200 · Utilities (Gas,Power,Phones)	-1,703.60
06/23/2021	Bill	Backman Title	Abstract/Title Search on 88 East Center Street	1-42400 · Professional Services	-300.00
06/09/2021	Bill	Bell Janitorial Supply	Janitorial Supplies	1-41200 · Equipment Maintenance &	-444.86
06/01/2021	Bill	Blalock and Partners	Retainer	1-42415 · Engineering	-7,500.00
06/08/2021	Bill	Blalock and Partners	Geotech services, schematic design, design development,	1-42415 · Engineering	-19,832.48
06/01/2021	Bill	Blomquist Hale Consulting	June 2021	1-41000 · EA Assistance Program	-250.00
06/30/2021	Bill	Blueline Services	Random select	1-42440 · Blueline Drug Testin	-50.00
06/30/2021	Bill	Blueline Services	Post-accident	1-42440 · Blueline Drug Testin	-150.00

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06/30/2021	Bill	Blueline Services	Promotionsrtright	1-42440 · Blueline Drug Testin	-350.00
06/30/2021	Bill	Blueline Services	Pre-Employment	1-42441 · Blueline New Hire Testing	-150.00
06/01/2021	Bill	Boot Barn	Duty Boots	1-40300 · Clothing Allowance	-199.99
06/01/2021	Bill	Boot Barn	Duty Boots	1-40300 · Clothing Allowance	-229.49
06/01/2021	Bill	Boot Barn	Duty Boots	1-40300 · Clothing Allowance	-197.95
06/21/2021	Bill	Boundtree Medical Supplies	Curaplex high efficiency HEPA filter	1-41800 · Medical Supplies Expenses	-76.40
06/21/2021	Bill	Boundtree Medical Supplies	Curaplex high efficiency HEPA filter	1-41800 · Medical Supplies Expenses	-38.20
06/23/2021	Bill	Bridgerland Technical College	Tuition and fees	1-43000 · Travel and Training	-155.00
06/29/2021	Bill	Bridgerland Technical College	Book	1-43000 · Travel and Training	-69.99
06/09/2021	Check	Chad Bangerter	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,000.00
06/01/2021	Bill	Charlie's Service Center	2015 Ford Truck: Vehicle diagnostic	1-43300 · Vehicle Maintenance	-51.00
06/02/2021	Bill	Charlie's Service Center	Brake Repair	1-43300 · Vehicle Maintenance	-255.12
06/22/2021	Bill	Charlie's Service Center	2009 Spartan: A/C service - the low pressure AC switch needs to be	1-43300 · Vehicle Maintenance	-191.00
06/30/2021	Bill	Charlie's Service Center	2017 Ford Ambulance: Death wobble at higher speeds. The rotors	1-43300 · Vehicle Maintenance	-1,192.16
06/04/2021	Bill	Clearfield City Corp	Station 42 4/19/2021-5/26/2021	1-43200 · Utilities (Gas,Power,Phones)	-250.90
06/15/2021	Bill	Comcast Business	6/15/21 to 7/14/21	1-43200 · Utilities (Gas,Power,Phones)	-557.72
06/02/2021	Bill	Crown Promotions	Sport Tek short sleeve shirt	1-40300 · Clothing Allowance	-38.00
06/02/2021	Bill	Crown Promotions	Flex Fit Hat	1-40300 · Clothing Allowance	-24.00
06/02/2021	Bill	Crown Promotions	PT Shorts	1-40300 · Clothing Allowance	-36.00
06/02/2021	Bill	Crown Promotions	Sport-Tek hooded pull-over (M. Steele)	1-40300 · Clothing Allowance	-35.00
06/02/2021	Bill	Crown Promotions	PT Shorts (T. Furlong)	1-40300 · Clothing Allowance	-36.00
06/02/2021	Bill	Crown Promotions	Flex Fit Hat (T. Furlong)	1-40300 · Clothing Allowance	-24.00
06/02/2021	Bill	Crown Promotions	Uniform Tee 50/50 Blend (N. Haskin)	1-40300 · Clothing Allowance	-32.00
06/02/2021	Bill	Crown Promotions	Long Sleeve Gildan 50/50 (N. Haskin)	1-40300 · Clothing Allowance	-36.00
06/02/2021	Bill	Crown Promotions	Flex Fit Hat (N. Haskin)	1-40300 · Clothing Allowance	-12.00
06/02/2021	Bill	Crown Promotions	Uniform Tee 50/50 Blend	1-40300 · Clothing Allowance	-16.00
06/02/2021	Bill	Crown Promotions	Long Sleeve Gildan 50/50 "	1-40300 · Clothing Allowance	-18.00
06/02/2021	Bill	Crown Promotions	Cornerstone 1/4 Zip "	1-40300 · Clothing Allowance	-60.00
06/02/2021	Bill	Crown Promotions	PT Shorts "	1-40300 · Clothing Allowance	-18.00
06/02/2021	Bill	Crown Promotions	Soft Shell VEst "	1-40300 · Clothing Allowance	-44.00
06/02/2021	Bill	Crown Promotions	Flex Fit Hat "	1-40300 · Clothing Allowance	-1.00
06/02/2021	Bill	Crown Promotions	Long sleeve sport-tek mesh "	1-40300 · Clothing Allowance	-21.00

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06/02/2021	Bill	Crown Promotions	Long sleeve sport-tek mesh - (C. Miller)	1-40300 · Clothing Allowance	-21.00
06/02/2021	Bill	Crown Promotions	Sport-Tek hooded pull-over	1-40300 · Clothing Allowance	-35.00
06/02/2021	Bill	Crown Promotions	Port Authority Jacket	1-40300 · Clothing Allowance	-55.00
06/02/2021	Bill	Crown Promotions	Port & Co Knit Cap	1-40300 · Clothing Allowance	-8.00
06/02/2021	Bill	Crown Promotions	New Era Velcro Hat	1-40300 · Clothing Allowance	-15.00
06/02/2021	Bill	Crown Promotions	PT Shorts	1-40300 · Clothing Allowance	-18.00
06/02/2021	Bill	Crown Promotions	Sport Tek short sleeve shirt	1-40300 · Clothing Allowance	-19.00
06/02/2021	Bill	Crown Promotions	Long Sleeve Gildan 50/50	1-40300 · Clothing Allowance	-18.00
06/02/2021	Bill	Crown Promotions	Uniform Tee 50/50 Blend (M. Steele)	1-40300 · Clothing Allowance	-16.00
06/02/2021	Bill	Crown Promotions	Dri-Mesh Shirts (DISCONTINUED 9/8/2020 - REPLACED WITH ST340) "	1-40300 · Clothing Allowance	-19.00
06/02/2021	Bill	Crown Promotions	Long Sleeve Gildan 50/50 "	1-40300 · Clothing Allowance	-18.00
06/02/2021	Bill	Crown Promotions	Soft Shell VEst "	1-40300 · Clothing Allowance	-44.00
06/02/2021	Bill	Crown Promotions	Cornerstone 1/4 Zip "	1-40300 · Clothing Allowance	-60.00
06/02/2021	Bill	Crown Promotions	Port & Co Knit Cap "	1-40300 · Clothing Allowance	-8.00
06/02/2021	Bill	Crown Promotions	Port & Co. Sweat Pants "	1-40300 · Clothing Allowance	-22.00
06/02/2021	Bill	Crown Promotions	Uniform Tee 50/50 Blend	1-40300 · Clothing Allowance	-96.00
06/02/2021	Bill	Crown Promotions	Ogio Rage Duffle "	1-40300 · Clothing Allowance	-50.00
06/02/2021	Bill	Crown Promotions	Sport-Tek hooded pull-over "	1-40300 · Clothing Allowance	-35.00
06/02/2021	Bill	Crown Promotions	511 Chameleon Jacket	1-40300 · Clothing Allowance	-100.00
06/02/2021	Bill	Crown Promotions	Port & Co. Sweat Pants	1-40300 · Clothing Allowance	-22.00
06/02/2021	Bill	Crown Promotions	Flex Fit Hat	1-40300 · Clothing Allowance	-48.00
06/02/2021	Bill	Crown Promotions	Ogio Rage Duffle	1-40300 · Clothing Allowance	-50.00
06/09/2021	Check	D Howar Madsen	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,250.00
06/01/2021	Bill	DCSO	April 2021	1-42300 · Paramedics	-9,240.52
06/30/2021	Bill	DCSO	May 2021	1-42300 · Paramedics	-8,832.85
06/16/2021	Bill	Department of Health	EMS PO 8025 - Quality Assurance Application Review Fee	1-41920 · Yearly Ambulance License Fees	-135.00
06/10/2021	Credit Card Charge	DocuSign Subscription	Subscription	1-42800 · Subscriptions, Memberships	-240.00
06/10/2021	Bill	Dominion Energy	Station 41 - 5/12/21 to 6/10/21	1-43200 · Utilities (Gas,Power,Phones)	-71.90
06/14/2021	Bill	Dominion Energy	Station 42 - 5/13/21 to 6/14/21	1-43200 · Utilities (Gas,Power,Phones)	-59.49
06/29/2021	Bill	Durk's Plumbing Supply	Station 41 sprinkler parts	1-41200 · Equipment Maintenance &	-169.25
06/30/2021	Bill	Durk's Plumbing Supply	Station 41 sprinkler parts	1-41200 · Equipment Maintenance &	-52.88
06/01/2021	Bill	Econo Waste	Station 41 Waste Removal	1-43200 · Utilities (Gas,Power,Phones)	-56.00

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06/08/2021	Bill	Ed Kenley Ford	2015 Ford: Check engine light is on. Found MAF sensor out of range,	1-43300 · Vehicle Maintenance	-396.49
06/10/2021	Bill	Ed Kenley Ford	2015 Ford: Diesel drivability concern diag/inspection. EGR valve	1-43300 · Vehicle Maintenance	-400.41
06/09/2021	Check	Eric Craythorne	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,000.00
06/09/2021	Check	Gary Petersen	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,000.00
06/03/2021	Credit Card Charge	Hug-Hes Cafe	Lunch regarding interviews	1-42700 · Special Department Allowance	-65.01
06/21/2021	Bill	International Association of Fire	2021 Membership	1-42800 · Subscriptions, Memberships	-285.00
06/24/2021	Credit Card Charge	Investigations Institute	SLC Training Program July 26-29, 2021	1-43000 · Travel and Training	-725.00
06/09/2021	Check	IRS Deposit	Board Member Payroll 6/9/2021	1-41300 · FICA	-726.74
06/10/2021	Check	IRS Deposit	Payroll 6/10/2021 Catchup	1-41300 · FICA	-3,752.71
06/11/2021	Check	IRS Deposit	Payroll 6/11/2021	1-41300 · FICA	-5,304.15
06/24/2021	Check	IRS Deposit	Payroll Date 6/25/2021	1-41300 · FICA	-403.23
06/25/2021	Check	IRS Deposit	Payroll Date 6/25/2021	1-41300 · FICA	-5,159.65
06/16/2021	Bill	JComm	Analog Repeater Paging Transmitter (Clearfield)	1-43200 · Utilities (Gas,Power,Phones)	-2,702.30
06/16/2021	Bill	JComm	Analog Repeater Paging Transmitter (Clearfield)	3-44200 · Equipment	-4,722.10
06/09/2021	Check	Jerry Chatterton	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,000.00
06/24/2021	Check	John C Taylor	Payroll Date 6/24/2021	1-41110 · Full Time Employee Wages	-3,304.08
06/01/2021	Bill	King & King	Review resolution and minutes of meeting creating local building	1-42420 · Attorney	-400.00
06/01/2021	Credit Card Charge	Kneader's	Lunch regarding interviews	1-42700 · Special Department Allowance	-158.94
06/17/2021	Bill	Layton City Fire/Ambulance	Patient number 40400, call number 27524, incident number 2021-	1-42300 · Paramedics	-291.69
06/15/2021	Bill	Life-Assist Inc	Gauze pad, 4x4, 12 ply, sterile	1-41800 · Medical Supplies Expenses	-60.60
06/15/2021	Bill	Life-Assist Inc	GO-PAP CPAP w/adjult large mask & neb	1-41800 · Medical Supplies Expenses	-152.00
06/15/2021	Bill	Life-Assist Inc	DUKAL Fluff Bandage Roll	1-41820 · Consumables	-62.00
06/15/2021	Bill	Life-Assist Inc	AMBU SPUR II BAG MASK RESUSCITATOR, ADULT	1-41840 · Airway	-110.00
06/15/2021	Bill	Life-Assist Inc	The i-gel O2 Resus Pack, Large Adult, Size 5	1-41845 · Airway, Advanced	-132.00
06/16/2021	Bill	Life-Assist Inc	Gauze pad, 4x4, 12 ply, sterile	1-41800 · Medical Supplies Expenses	-60.60
06/07/2021	Bill	LN Curtis and Sons	Training Hose	1-43000 · Travel and Training	-1,880.00
06/08/2021	Bill	LN Curtis and Sons	Turnout Gear	3-44200 · Equipment	-15,046.50
06/09/2021	Check	Mark Shepherd	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,000.00
06/14/2021	Credit Card Charge	Microsoft Office	Monthly subscription to Office 365 re: paramedic schooling	1-43000 · Travel and Training	-70.79
06/24/2021	Check	Misty Rogers	Payroll Date 6/24/2021	1-41110 · Full Time Employee Wages	-1,966.85
06/07/2021	Bill	Mountain Land Heating and Air	Station 41 Air Conditioner Repair	1-41200 · Equipment Maintenance &	-900.00
06/06/2021	Bill	Napa Auto	Battery for A41	1-43300 · Vehicle Maintenance	-110.82

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06/20/2021	Bill	Napa Auto	Ambulance 423 batteries	1-43300 · Vehicle Maintenance	-335.98
06/22/2021	Credit	Napa Auto	Battery core	1-43300 · Vehicle Maintenance	36.00
06/24/2021	Bill	Napa Auto	Battery for Brush 41	1-43300 · Vehicle Maintenance	-149.99
06/09/2021	Check	Nike Peterson	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,000.00
06/10/2021	Check	Payroll	Payroll 6/10/2021 Catchup	1-41110 · Full Time Employee Wages	-40,308.49
06/10/2021	Check	Payroll	Payroll 6/10/2021 Catchup	1-41110 · Full Time Employee Wages	-483.85
06/10/2021	Check	Payroll	Payroll 6/10/2021 Catchup	1-41111 · Auto Overtime	-4,613.31
06/10/2021	Check	Payroll	Payroll 6/10/2021 Catchup	1-41116 · Sick Leave	-35.89
06/10/2021	Check	Payroll	Payroll 6/10/2021 Catchup	1-41117 · Vacation Leave	-3,614.08
06/11/2021	Check	Payroll	Payroll 6/11/2021	1-41110 · Full Time Employee Wages	-40,833.40
06/11/2021	Check	Payroll	Payroll 6/11/2021	1-41110 · Full Time Employee Wages	-376.55
06/11/2021	Check	Payroll	Payroll 6/11/2021	1-41111 · Auto Overtime	-4,992.61
06/11/2021	Check	Payroll	Payroll 6/11/2021	1-41115 · Salary	-11,373.60
06/11/2021	Check	Payroll	Payroll 6/11/2021	1-41116 · Sick Leave	-490.56
06/11/2021	Check	Payroll	Payroll 6/11/2021	1-41117 · Vacation Leave	-2,634.50
06/11/2021	Check	Payroll	Payroll 6/11/2021	1-41120 · Part-Time Employee Wages	-14,213.15
06/11/2021	Check	Payroll	Payroll 6/11/2021	1-43200 · Utilities (Gas,Power,Phones)	12.75
06/25/2021	Check	Payroll	Payroll Date 6/25/2021	1-41110 · Full Time Employee Wages	-40,653.99
06/25/2021	Check	Payroll	Payroll Date 6/25/2021	1-41110 · Full Time Employee Wages	-353.10
06/25/2021	Check	Payroll	Payroll Date 6/25/2021	1-41111 · Auto Overtime	-3,360.21
06/25/2021	Check	Payroll	Payroll Date 6/25/2021	1-41115 · Salary	-11,373.60
06/25/2021	Check	Payroll	Payroll Date 6/25/2021	1-41116 · Sick Leave	-112.80
06/25/2021	Check	Payroll	Payroll Date 6/25/2021	1-41117 · Vacation Leave	-3,191.67
06/25/2021	Check	Payroll	Payroll Date 6/25/2021	1-41120 · Part-Time Employee Wages	-13,980.24
06/25/2021	Check	Payroll	Payroll Date 6/25/2021	1-43200 · Utilities (Gas,Power,Phones)	12.75
06/25/2021	Check	PEHP Flex	Payroll Date 6/25/2021 fee	1-41400 · Insurance (Health)	-25.00
06/21/2021	Bill	PEHP Group Insurance	June 2021 NDFD	1-41400 · Insurance (Health)	-26,282.27
06/21/2021	Bill	PEHP Group Insurance	June 2021 NDFD - Life Insurance	1-41430 · Life Insurance	-249.75
06/24/2021	Bill	PEHP Long Term Disability	4/25/21 to 6/5/21	1-41420 · Disability Insurance	-37.82
06/24/2021	Bill	PEHP Long Term Disability	6/6/21 to 7/3/21	1-41420 · Disability Insurance	-25.22
06/14/2021	Bill	Rocky Mountain Power	5/12/21 to 6/11/21	1-43200 · Utilities (Gas,Power,Phones)	-1,392.56
06/09/2021	Check	Scott Wiggill	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,000.00

North Davis Fire District Custom Transaction Detail Report June 2021

06/03/2021	Bill	Shay Holley	June 2021	1-42470 · Medical Advisor	-700.00
06/04/2021	Bill	Siddons-Martin Emergency	15 Pierce Velocity. Several marker lights are not working. Replace	1-43300 · Vehicle Maintenance	-405.67
06/28/2021	Bill	Siddons-Martin Emergency	15 Pierce Velocity. Headset failure, no connection.	1-43300 · Vehicle Maintenance	-1,204.99
06/01/2021	Credit Card Charge	Smith's #272	Testing	1-42700 · Special Department Allowance	-69.53
06/10/2021	Credit Card Charge	Smith's #272	3 Shift debriefing dinner	1-42700 · Special Department Allowance	-43.24
06/16/2021	Bill	Standard Examiner	Publication/Advertisement	1-42700 · Special Department Allowance	-93.60
06/29/2021	Bill	Standard Examiner - 2	6 month renewal - through 12/29/2021	1-42800 · Subscriptions, Memberships	-117.00
06/23/2021	Credit Card Charge	Taffy Town, Inc.	Candy for the 4th of July	1-42700 · Special Department Allowance	-1,587.60
06/09/2021	Check	Tim Roper	Board Member Payroll 6/9/2021	1-40110 · Board of Directors Payroll	-1,250.00
06/21/2021	Credit Card Charge	Tricked Out Accessories	Replace glass on phone	1-43200 · Utilities (Gas,Power,Phones)	-10.70
06/11/2021	Check	Utah Retirement Systems	Payroll 6/11/2021	1-42500 · Retirement	-19,994.32
06/17/2021	Bill	Utah Retirement Systems	Retirement - Payroll 6/5/2021	1-42500 · Retirement	-82.63
06/25/2021	Check	Utah Retirement Systems	Payroll Date 6/25/2021	1-42500 · Retirement	-11,503.47
06/16/2021	Bill	Utah Valley University	Recertifications	1-43000 · Travel and Training	-15.00
06/25/2021	Check	Vantagepoint Transfer Agents -	Payroll Date 6/25/2021	1-42500 · Retirement	-676.78
06/02/2021	Credit Card Charge	Walmart	Cooler and cleaner for office	1-42700 · Special Department Allowance	-130.49
06/30/2021	Bill	West Point City (2)	June 2021	1-43200 · Utilities (Gas,Power,Phones)	-90.15
06/30/2021	Bill	Wex Bank	03 America La France	1-43300 · Vehicle Maintenance	-107.59
06/30/2021	Bill	Wex Bank	09 Spartan Aerial	1-43300 · Vehicle Maintenance	-857.64
06/30/2021	Bill	Wex Bank	F-350 Brush	1-43300 · Vehicle Maintenance	-45.71
06/30/2021	Bill	Wex Bank	11 Wheeled Coach	1-43300 · Vehicle Maintenance	-154.52
06/30/2021	Bill	Wex Bank	13 Wheeled Coach	1-43300 · Vehicle Maintenance	-359.25
06/30/2021	Bill	Wex Bank	14 Chev Silverado	1-43300 · Vehicle Maintenance	-72.75
06/30/2021	Bill	Wex Bank	Rescue Engine	1-43300 · Vehicle Maintenance	-552.78
06/30/2021	Bill	Wex Bank	15 Ford 550 Brush	1-43300 · Vehicle Maintenance	-95.47
06/30/2021	Bill	Wex Bank	16 GMC Silverado	1-43300 · Vehicle Maintenance	-199.92
06/30/2021	Bill	Wex Bank	17 Wheeled Coach	1-43300 · Vehicle Maintenance	-355.94
06/30/2021	Bill	Wex Bank	17 Dodge Remount	1-43300 · Vehicle Maintenance	-524.04
06/30/2021	Bill	Wex Bank	19 Chev Silverado	1-43300 · Vehicle Maintenance	-300.68
06/30/2021	Bill	Wex Bank	Utility 41 fuel	1-43300 · Vehicle Maintenance	-27.84
06/30/2021	Bill	Wex Bank	Utility 42 fuel	1-43300 · Vehicle Maintenance	-14.53
06/30/2021	Bill	Wex Bank	17 GMC Silverado	1-43300 · Vehicle Maintenance	-130.55

North Davis Fire District
Custom Transaction Detail Report
June 2021

06/17/2021	Bill	Wiggins & Co	Payroll Admin - May 2021	1-42480 · Payroll Administration	-490.00
06/04/2021	Bill	Wilson Lane Service	Repair to Mower	1-41200 · Equipment Maintenance &	-63.75
06/03/2021	Bill	Zoll Medical Corporation	Adult Reusable Sensor - Zoll	1-41865 · Zoll	-1,385.80
06/16/2021	Bill	Zoll Medical Corporation	CPR Stat-Padz Electrode	1-41865 · Zoll	-873.60
06/21/2021	Check		Service Charge	1-40200 · Bank Charges	-430.21
Expenditures in June 2021					-384,556.93

North Davis Fire District
Profit & Loss Budget vs. Actual
July 2020 through June 2021

	Jul '20 - Jun...	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
1-30100 · Ambulance	1,150,885.86	1,146,479.68	4,406.18	100.4%
1-30150 · Fire / Incident Recovery	42,544.91	55,000.00	-12,455.09	77.4%
1-30200 · Contract Services	0.00	0.00	0.00	0.0%
1-31100 · Donations	250.00	250.00	0.00	100.0%
1-32100 · Fee in Lieu	156,042.76	165,000.00	-8,957.24	94.6%
1-32200 · Property Taxes	3,083,351.92	3,195,813.89	-112,461.97	96.5%
1-32300 · PT Contribution to Other Gover.	394,501.00	394,501.00	0.00	100.0%
1-33100 · Fire Protection	824.98	700.00	124.98	117.9%
1-33110 · Fire Report	0.00	0.00	0.00	0.0%
1-34100 · Impact Fees	442,582.46	440,000.00	2,582.46	100.6%
1-35100 · Inspection Fees	1,980.00	1,000.00	980.00	198.0%
1-36100 · Interest Income-General Fund	12,201.18	10,000.00	2,201.18	122.0%
1-37100 · Miscellaneous Service Revenues				
1-37101 · Fire Investigation Report	30.00			
1-37100 · Miscellaneous Service Revenues - Other	374.80	1,500.00	-1,125.20	25.0%
Total 1-37100 · Miscellaneous Service Revenues	404.80	1,500.00	-1,095.20	27.0%
1-37200 · Grants				
1-37210 · EMS Per Capita Grant	0.00	0.00	0.00	0.0%
1-37220 · EMS Competitive (Ambulance)	0.00	0.00	0.00	0.0%
1-37230 · Region 1 Haz-Mat Grant	7,033.95	7,033.95	0.00	100.0%
1-37240 · Firehouse Subs Foundation Grant	34,793.75	34,793.75	0.00	100.0%
Total 1-37200 · Grants	41,827.70	41,827.70	0.00	100.0%
1-38100 · Permit Fees	2,560.00	1,500.00	1,060.00	170.7%
1-38200 · Plan Review Fees	16,741.83	16,500.00	241.83	101.5%
1-38300 · Government Stimulus				
1-38310 · Cares Act Funding	178,686.50	178,587.74	98.76	100.1%
1-38300 · Government Stimulus - Other	0.00	0.00	0.00	0.0%
Total 1-38300 · Government Stimulus	178,686.50	178,587.74	98.76	100.1%
1-39998 · Appn of Restricted Impact Fee	0.00	25,000.00	-25,000.00	0.0%
1-39999 · Appropriation of Fund Balance	0.00	0.00	0.00	0.0%
Total Income	5,525,385.90	5,673,660.01	-148,274.11	97.4%
Gross Profit	5,525,385.90	5,673,660.01	-148,274.11	97.4%
Expense				
Administrative Fees	0.00			
Grant Expenses	41,827.70	41,827.70	0.00	100.0%
Utah Disability Death Benefit	0.00	2,470.00	-2,470.00	0.0%
1-40100 · Administrative Control Board				
1-40110 · Board of Directors Payroll	38,000.00	38,000.00	0.00	100.0%
Total 1-40100 · Administrative Control Board	38,000.00	38,000.00	0.00	100.0%
1-40200 · Bank Charges	5,049.96	5,250.00	-200.04	96.2%
1-40300 · Clothing Allowance	30,640.16	31,187.50	-547.34	98.2%
1-40500 · Collection Contract				
Fire Recovery	8,889.49	11,004.00	-2,114.51	80.8%
1-40510 · Health Care Finance Assessment	37,530.10	52,027.00	-14,496.90	72.1%
1-40520 · IRIS Medical	64,710.49	78,000.00	-13,289.51	83.0%
Total 1-40500 · Collection Contract	111,130.08	141,031.00	-29,900.92	78.8%
1-40600 · Communications	3,000.00	3,000.00	0.00	100.0%

North Davis Fire District
Profit & Loss Budget vs. Actual
July 2020 through June 2021

	Jul '20 - Jun...	Budget	\$ Over Bud...	% of Budget
1-40700 · Computer Maintenance & Supply				
1-40705 · Firewall Upgrade	2,652.76	3,000.00	-347.24	88.4%
1-40710 · Computer Purchases	6,472.49	6,000.00	472.49	107.9%
1-40720 · ERS Annual User Fee	5,244.00	6,100.00	-856.00	86.0%
1-40730 · Eyespy	0.00	4,000.00	-4,000.00	0.0%
1-40735 · Bluebeam Upgrade	0.00	0.00	0.00	0.0%
1-40740 · IT Equipment	3,919.91	6,000.00	-2,080.09	65.3%
1-40750 · IT Maintenance	7,750.00	15,000.00	-7,250.00	51.7%
1-40760 · Printers	1,191.11	1,000.00	191.11	119.1%
1-40765 · Phone Maint/Conf. Phone/Record	4,425.58	8,500.00	-4,074.42	52.1%
1-40770 · ImageTrend Annual Fee	0.00	0.00	0.00	0.0%
1-40775 · ImageTrend Fire Inspection	0.00	0.00	0.00	0.0%
1-40780 · ImageTrend Investigation	0.00	0.00	0.00	0.0%
1-40785 · ImageTrend Permits	0.00	0.00	0.00	0.0%
1-40790 · ImageTrend Setup Fee	0.00	0.00	0.00	0.0%
1-40700 · Computer Maintenance & Supply - Other	6.48	100.00	-93.52	6.5%
Total 1-40700 · Computer Maintenance & Supply	31,662.33	49,700.00	-18,037.67	63.7%
1-40800 · Contributions to Other Govt	394,501.00	394,501.00	0.00	100.0%
1-40900 · Dispatch Services				
1-40910 · ImageTrend Cad Distribution	0.00	0.00	0.00	0.0%
1-40900 · Dispatch Services - Other	77,924.00	85,008.00	-7,084.00	91.7%
Total 1-40900 · Dispatch Services	77,924.00	85,008.00	-7,084.00	91.7%
1-41000 · EA Assistance Program	2,725.00	2,940.00	-215.00	92.7%
1-41100 · Employees Wages				
1-41110 · Full Time Employee Wages				
1-41111 · Auto Overtime	187,080.21	136,158.89	50,921.32	137.4%
1-41112 · Differential Pay	1,752.00			
1-41115 · Salary	332,293.54	295,713.60	36,579.94	112.4%
1-41116 · Sick Leave	52,191.63	0.00	52,191.63	100.0%
1-41117 · Vacation Leave	85,054.97	0.00	85,054.97	100.0%
1-41130 · Other Wages	0.00	0.00	0.00	0.0%
1-41110 · Full Time Employee Wages - Other	1,138,173.34	1,400,780.06	-262,606.72	81.3%
Total 1-41110 · Full Time Employee Wages	1,796,545.69	1,832,652.55	-36,106.86	98.0%
1-41120 · Part-Time Employee Wages	362,290.78	544,161.18	-181,870.40	66.6%
Total 1-41100 · Employees Wages	2,158,836.47	2,376,813.73	-217,977.26	90.8%
1-41200 · Equipment Maintenance & Supply	43,814.54	48,184.00	-4,369.46	90.9%
1-41300 · FICA	158,111.91	183,968.25	-25,856.34	85.9%
1-41400 · Insurance (Health)				
1-41410 · AFLAC Cancer Policy	10,300.28	10,572.12	-271.84	97.4%
1-41420 · Disability Insurance	290.01	336.00	-45.99	86.3%
1-41430 · Life Insurance	2,978.50	3,207.60	-229.10	92.9%
1-41400 · Insurance (Health) - Other	322,105.77	359,131.25	-37,025.48	89.7%
Total 1-41400 · Insurance (Health)	335,674.56	373,246.97	-37,572.41	89.9%
1-41500 · Lease Obligation-interest	14,261.32	14,261.32	0.00	100.0%
1-41600 · Lease Obligations-principal	122,708.14	122,697.14	11.00	100.0%
1-41700 · Liability Insurance (Risk Manag	43,580.76	53,563.01	-9,982.25	81.4%

North Davis Fire District
Profit & Loss Budget vs. Actual
 July 2020 through June 2021

	Jul '20 - Jun...	Budget	\$ Over Bud...	% of Budget
1-41800 · Medical Supplies Expenses				
1-14815 · IV	6,573.74	0.00	6,573.74	100.0%
1-41805 · IO	5,568.50			
1-41810 · Bag, Trauma	1,233.14	0.00	1,233.14	100.0%
1-41820 · Consumables	8,017.03	0.00	8,017.03	100.0%
1-41830 · Medication	2,992.42	0.00	2,992.42	100.0%
1-41834 · Diabetic Medication	87.04			
1-41840 · Airway	1,682.68	0.00	1,682.68	100.0%
1-41845 · Airway, Advanced	1,161.67	0.00	1,161.67	100.0%
1-41850 · IV Medication	162.80	0.00	162.80	100.0%
1-41860 · Airway, Suction	14.30			
1-41865 · Zoll	5,449.86	0.00	5,449.86	100.0%
1-41875 · Bag, O2	231.75	0.00	231.75	100.0%
1-41880 · Misc	332.34	0.00	332.34	100.0%
1-41885 · PPE	3,339.77	0.00	3,339.77	100.0%
1-41890 · Equipment	690.15	0.00	690.15	100.0%
1-41895 · Infection Control	3,937.86	0.00	3,937.86	100.0%
1-41899 · COVID	4,438.27			
1-41800 · Medical Supplies Expenses - Other	22,890.09	77,346.00	-54,455.91	29.6%
Total 1-41800 · Medical Supplies Expenses	68,803.41	77,346.00	-8,542.59	89.0%
1-41900 · Misc Services				
1-41920 · Yearly Ambulance License Fees	1,110.00	0.00	1,110.00	100.0%
1-41930 · Firefighter Testing	0.00	0.00	0.00	0.0%
1-41940 · Recert of AMETs	695.00	0.00	695.00	100.0%
1-41990 · Other Misc Charges	473.90	0.00	473.90	100.0%
1-41900 · Misc Services - Other	280.00	5,065.00	-4,785.00	5.5%
Total 1-41900 · Misc Services	2,558.90	5,065.00	-2,506.10	50.5%
1-42000 · Misc. Equipment				
Turnout Gear Sets	-1,749.00			
1-42005 · Safety Equipment	511.00	500.00	11.00	102.2%
1-42010 · Turnout Gear	32,427.73	33,000.00	-572.27	98.3%
1-42015 · Ansi Coats	0.00	500.00	-500.00	0.0%
1-42025 · Haz-Mat Supplies	709.64	1,000.00	-290.36	71.0%
1-42030 · Active Shooter Equip PPE	6,580.00	6,680.00	-100.00	98.5%
42020 · Safety / PPE	5,176.41	5,000.00	176.41	103.5%
1-42000 · Misc. Equipment - Other	7,189.50	5,600.00	1,589.50	128.4%
Total 1-42000 · Misc. Equipment	50,845.28	52,280.00	-1,434.72	97.3%
1-42200 · Office supply & expenses	11,581.83	13,150.00	-1,568.17	88.1%
1-42300 · Paramedics	91,499.39	104,886.60	-13,387.21	87.2%
1-42400 · Professional Services				
1-42405 · ImageTrend Software	0.00	0.00	0.00	0.0%
1-42410 · Accountant Fees	16,261.25	15,600.00	661.25	104.2%
1-42415 · Engineering	30,832.48	31,000.00	-167.52	99.5%
1-42420 · Attorney	2,225.00	8,000.00	-5,775.00	27.8%
1-42425 · Public Outreach	5,770.00	6,000.00	-230.00	96.2%
1-42430 · Auditor	8,220.00	8,000.00	220.00	102.8%
1-42435 · Background Checks	0.00	0.00	0.00	0.0%
1-42440 · Blueline Drug Testin	1,500.00	1,200.00	300.00	125.0%
1-42441 · Blueline New Hire Testing	1,000.00	650.00	350.00	153.8%
1-42450 · Bond Trustee (Zions Bond)	2,000.00	2,000.00	0.00	100.0%
1-42460 · Bonding	0.00	700.00	-700.00	0.0%
1-42465 · Crew Sense	2,804.76	3,000.00	-195.24	93.5%
1-42470 · Medical Advisor	8,400.00	8,400.00	0.00	100.0%
1-42475 · Employers Council	4,860.00	5,500.00	-640.00	88.4%
1-42480 · Payroll Administration	7,748.95	8,400.00	-651.05	92.2%
1-42485 · Consultant for RDA Matrix	0.00	0.00	0.00	0.0%
1-42490 · Prof. Services - Plats, Etc.	0.00	0.00	0.00	0.0%
1-42400 · Professional Services - Other	372.00	0.00	372.00	100.0%
Total 1-42400 · Professional Services	91,994.44	98,450.00	-6,455.56	93.4%

North Davis Fire District
Profit & Loss Budget vs. Actual
July 2020 through June 2021

	Jul '20 - Jun...	Budget	\$ Over Bud...	% of Budget
1-42500 · Retirement	322,552.17	328,997.00	-6,444.83	98.0%
1-42700 · Special Department Allowance	13,618.00	16,935.00	-3,317.00	80.4%
1-42800 · Subscriptions, Memberships				
Flex Plan Admin Fee	0.00	0.00	0.00	0.0%
1-42800 · Subscriptions, Memberships - Other	15,267.30	16,306.00	-1,038.70	93.6%
Total 1-42800 · Subscriptions, Memberships	15,267.30	16,306.00	-1,038.70	93.6%
1-42850 · Surviving Spouse Trust Fund	0.00	0.00	0.00	0.0%
1-42900 · Transfer Out General Fund	0.00	0.00	0.00	0.0%
1-43000 · Travel and Training				
1-43010 · Airfare	0.00	0.00	0.00	0.0%
1-43020 · Pub Ed Supplies for Clowns	0.00	2,700.00	-2,700.00	0.0%
1-43030 · Travel Per Diem	0.00	5,000.00	-5,000.00	0.0%
1-43000 · Travel and Training - Other	20,901.68	22,605.00	-1,703.32	92.5%
Total 1-43000 · Travel and Training	20,901.68	30,305.00	-9,403.32	69.0%
1-43100 · Unemployment	0.00	0.00	0.00	0.0%
1-43200 · Utilities (Gas,Power,Phones)	70,698.52	74,798.00	-4,099.48	94.5%
1-43300 · Vehicle Maintenance	116,288.12	150,850.00	-34,561.88	77.1%
1-43400 · Workmans Comp	48,457.00	56,324.00	-7,867.00	86.0%
1-45000 · Impact Fee Expense	3,509.71	3,500.00	9.71	100.3%
1-45500 · Impact Fee Reserves	0.00	0.00	0.00	0.0%
1-48000 · Transfer to Debt Service	193,540.78	233,165.00	-39,624.22	83.0%
1-49000 · Fleet Fund Capital Exp	0.00	0.00	0.00	0.0%
1-49999 · Appropriation of Fund Bal (Exp)	0.00	0.00	0.00	0.0%
41350 · Finger Printing	0.00	0.00	0.00	0.0%
66900 · Reconciliation Discrepancies	0.00	0.00	0.00	0.0%
Total Expense	4,735,564.46	5,230,007.22	-494,442.76	90.5%
Net Ordinary Income	789,821.44	443,652.79	346,168.65	178.0%
Other Income/Expense				
Other Income				
Capital Projects Inc 3				
Use of Fund Balance	0.00	0.00	0.00	0.0%
3-36100 · Interest Income	0.00	5,623.00	-5,623.00	0.0%
3-39100 · Capital Projects-Transfer In	0.00	18,000.00	-18,000.00	0.0%
3-39200 · Gain on Sale of Assets	0.00	0.00	0.00	0.0%
Total Capital Projects Inc 3	0.00	23,623.00	-23,623.00	0.0%
Debt Service Inc 2				
2-36100 · Interest Income	0.00	0.00	0.00	0.0%
2-39100 · Transfers In Debt Service	193,540.78	233,165.00	-39,624.22	83.0%
Total Debt Service Inc 2	193,540.78	233,165.00	-39,624.22	83.0%
Total Other Income	193,540.78	256,788.00	-63,247.22	75.4%
Other Expense				
Debt Service Exp 2				
Addition to Fund Balance	0.00	0.00	0.00	0.0%
2-45100 · Interest Expense	48,165.00	48,165.00	0.00	100.0%
2-45200 · Principal	185,000.00	185,000.00	0.00	100.0%
Total Debt Service Exp 2	233,165.00	233,165.00	0.00	100.0%

North Davis Fire District
Profit & Loss Budget vs. Actual
 July 2020 through June 2021

	<u>Jul '20 - Jun...</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>% of Budget</u>
3-44100 · Capital Projects Exp 3				
Station 42 Garage	0.00	0.00	0.00	0.0%
3-44200 · Equipment	69,000.00	69,000.00	0.00	100.0%
3-44225 · Multi-Use Helmets	53,457.17	54,200.00	-742.83	98.6%
3-44300 · Vehicles	0.00	0.00	0.00	0.0%
Total 3-44100 · Capital Projects Exp 3	<u>122,457.17</u>	<u>123,200.00</u>	<u>-742.83</u>	<u>99.4%</u>
Total Other Expense	<u>355,622.17</u>	<u>356,365.00</u>	<u>-742.83</u>	<u>99.8%</u>
Net Other Income	<u>-162,081.39</u>	<u>-99,577.00</u>	<u>-62,504.39</u>	<u>162.8%</u>
Net Income	<u><u>627,740.05</u></u>	<u><u>344,075.79</u></u>	<u><u>283,664.26</u></u>	<u><u>182.4%</u></u>

DRAFT

North Davis Fire District Property Tax Rates & Revenue to Consider

Home Value \$150,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 150,000.00	\$ 82,500.00	0.000108	\$ 8.91	Paramedic Levy
\$ 150,000.00	\$ 82,500.00	0.001053	\$ 86.87	NDFD Certified Rate
\$ 150,000.00	\$ 82,500.00	0.001161	\$ 95.78	Combined Rate
\$ 150,000.00	\$ 82,500.00	0.001502	\$ 123.92	
\$ 150,000.00	\$ 82,500.00	0.001505	\$ 124.16	
\$ 150,000.00	\$ 82,500.00	0.001520	\$ 125.40	
\$ 150,000.00	\$ 82,500.00	0.001540	\$ 127.05	

Home Value \$250,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 250,000.00	\$ 137,500.00	0.000108	\$ 14.85	Paramedic Levy
\$ 250,000.00	\$ 137,500.00	0.001053	\$ 144.79	NDFD Certified Rate
\$ 250,000.00	\$ 137,500.00	0.001161	\$ 159.64	Combined Rate
\$ 250,000.00	\$ 137,500.00	0.001502	\$ 206.53	
\$ 250,000.00	\$ 137,500.00	0.001505	\$ 206.94	
\$ 250,000.00	\$ 137,500.00	0.001520	\$ 209.00	
\$ 250,000.00	\$ 137,500.00	0.001540	\$ 211.75	

Home Value \$304,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 304,000.00	\$ 167,200.00	0.000108	\$ 18.06	Paramedic Levy
\$ 304,000.00	\$ 167,200.00	0.001053	\$ 176.06	NDFD Certified Rate
\$ 304,000.00	\$ 167,200.00	0.001161	\$ 194.12	Combined Rate
\$ 304,000.00	\$ 167,200.00	0.001502	\$ 251.13	
\$ 304,000.00	\$ 167,200.00	0.001505	\$ 251.64	
\$ 304,000.00	\$ 167,200.00	0.001520	\$ 254.14	
\$ 304,000.00	\$ 167,200.00	0.001540	\$ 257.49	

Home Value \$350,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 350,000.00	\$ 192,500.00	0.000108	\$ 20.79	Paramedic Levy
\$ 350,000.00	\$ 192,500.00	0.001053	\$ 202.70	NDFD Certified Rate
\$ 350,000.00	\$ 192,500.00	0.001161	\$ 223.49	Combined Rate
\$ 350,000.00	\$ 192,500.00	0.001502	\$ 289.14	
\$ 350,000.00	\$ 192,500.00	0.001505	\$ 289.71	
\$ 350,000.00	\$ 192,500.00	0.001520	\$ 292.60	
\$ 350,000.00	\$ 192,500.00	0.001540	\$ 296.45	

Home Value \$450,000				
Home Value	55% Taxable Value	Tax Rate	Cost	
\$ 450,000.00	\$ 247,500.00	0.000108	\$ 26.73	Paramedic Levy
\$ 450,000.00	\$ 247,500.00	0.001053	\$ 260.62	NDFD Certified Rate
\$ 450,000.00	\$ 247,500.00	0.001161	\$ 287.35	Combined Rate
\$ 450,000.00	\$ 247,500.00	0.001502	\$ 371.75	
\$ 450,000.00	\$ 247,500.00	0.001505	\$ 372.49	
\$ 450,000.00	\$ 247,500.00	0.001520	\$ 376.20	
\$ 450,000.00	\$ 247,500.00	0.001540	\$ 381.15	

West Point City, Utah

July 15, 2021

The Board of Trustees (the “Governing Board”) of the Local Building Authority of North Davis Fire District, Utah (the “Authority”), met in regular session in West Point City, Utah, on July 15, 2021, at 6:30 p.m., with the following members being present:

Tim Roper	President
Howard Madsen	Vice President
Chad Bangerter	Trustee
Jerry Chatterton	Trustee
Erik Craythorne	Trustee
Gary Petersen	Trustee
Nike Peterson	Trustee
Mark Shepherd	Trustee
Scott Wiggill	Trustee

Also present:

Mark Becraft	Fire Chief
John Taylor	Deputy Fire Chief
Misty Rogers	Secretary-Treasurer

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Secretary-Treasurer presented to the Governing Board a Certificate of Compliance with Open Meeting Law with respect to this July 15, 2021, 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 Trustee _____ and seconded by Trustee _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the President in open meeting and recorded by the Secretary-Treasurer in the official records of the Local Building Authority of North Davis Fire District, Utah. The resolution is as follows:

RESOLUTION 2021RLBANDFD-03

A RESOLUTION OF THE LOCAL BUILDING AUTHORITY OF NORTH DAVIS FIRE DISTRICT, UTAH (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE AND REFUNDING BONDS, SERIES 2021 (THE “SERIES 2021 BONDS”) AND SUPERSEDING THE RESOLUTION ADOPTED BY THE AUTHORITY ON JUNE 17, 2021; DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2021 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2021 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2021 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2021 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2021 BONDS MAY BE SOLD; CALLING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING A GENERAL INDENTURE OF TRUST, A FIRST SUPPLEMENTAL INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, A MASTER LEASE AGREEMENT, SECURITY DOCUMENTS, A GROUND LEASE, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2021 BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “Board”) of North Davis Fire District, Utah (the “District”) has previously authorized and directed the creation of the Local Building Authority of North Davis Fire District, Utah (the “Authority”); and

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

WHEREAS, pursuant to the provisions of the Building Authority Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, with the Building Authority Act, the “Act”), the Governing Board (the “Governing Board”) of the Authority, has authority to issue its lease revenue bonds

for the purpose of financing and refinancing certain improvements for and on behalf of the District; and

WHEREAS, the Authority has previously adopted Resolution 2021RLBANDFD-02 on June 17, 2021 (the “Previous Resolution”) and desires that this resolution supersede the Previous Resolution; and

WHEREAS, the Authority desires to issue its Lease Revenue and Refunding Bonds, Series 2021 (to be issued in one or more series and with such other or further designation(s) as the Authority may determine) (the “Series 2021 Bonds”), in an aggregate principal amount of not to exceed \$11,000,000 to (a) finance all or a portion of the costs of the replacement and construction of a new Fire Station 42 located at 88 East Center Street in Clearfield, Utah, and related improvements (collectively, the “Series 2021 Project”); (b) refinance certain District capital projects and effectively refund all or a portion of outstanding revenue bonds of the District (the “Refunded Bonds”); (c) fund a deposit to a debt service reserve fund, if necessary; and (d) pay costs associated with the issuance of the Series 2021 Bonds; and

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

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

WHEREAS, the Board is the owner of either a fee simple title or a leasehold interest to certain parcels on which portions of the Series 2021 Project are located and the Authority desires to lease such properties from the Board pursuant to the terms and provisions of one or more Agreements (each a “Ground Lease”) in substantially the form presented to this meeting and attached hereto as Exhibit E and herein authorized and approved; and

WHEREAS, the Authority desires to lease the Series 2021 Project, as lessor, on an annually renewable basis, to the Board, as lessee, pursuant to the terms and provisions of a Master Lease Agreement (the “Master Lease Agreement”) by and between the Authority and the Board in substantially the form presented to this meeting and attached hereto as Exhibit C; and

WHEREAS, the Authority proposes to issue the Series 2021 Bonds pursuant to a General Indenture of Trust (the “General Indenture”), between the Authority and Zions Bancorporation, National Association (the “Trustee”), and a First Supplemental Indenture of Trust (the “First Supplemental Indenture”) between the Trustee and the Authority, each in substantially the forms presented to this meeting and attached hereto as Exhibit B (the

First Supplemental Indenture and the General Indenture are sometimes collectively referred to herein as the “Indenture”); and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to grant a lien on and security interest in the Series 2021 Project pursuant to one or more of the following: (i) a Deed of Trust, Assignment of Rents and Security Agreement or a Leasehold Deed of Trust, Assignment of Rents and Security Agreement and (ii) an Assignment of Ground Lease in substantially the forms presented to this meeting and attached hereto as Exhibit D (collectively the “Security Documents”); and

WHEREAS, there has been presented to the Governing Board at this meeting a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”), in substantially the form attached hereto as Exhibit F, to be entered into between the Authority, the Board, and the underwriter or purchaser selected by the Authority for the Series 2021 Bonds (the “Underwriter/Purchaser”) in the event that the Series 2021 Bonds are not sold pursuant to a public bid with an official notice of bond sale or similar document; and

WHEREAS, in the event that the Designated Officer (defined below) determines that it is in the best interests of the Authority to publicly offer all or a portion of the Series 2021 Bonds, the Authority desires to authorize the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) in substantially the form attached hereto as Exhibit G, including a form of an Official Notice of Bond Sale or a substantially similar document for use with or without a Preliminary Official Statement (the “Official Notice of Bond Sale”) in the case where the Series 2021 Bonds are sold at a competitive sale, and to approve a final Official Statement (the “Official Statement”) in substantially the form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, the Authority desires to improve and promote the local health and general welfare of the citizens of the District by entering into the documents and taking the actions described above; and

WHEREAS, the Board has or is expected to authorize, approve and direct the execution of the Ground Lease, the Master Lease Agreement, the Indenture, the Bond Purchase Agreement and the Security Documents and to authorize the issuance of the Series 2021 Bonds and the financing of the Series 2021 Project by the Authority and to authorize and approve the distribution and use of the Preliminary Official Statement and the Official Statement and to further authorize the execution of the Ground Lease, the Master Lease Agreement, the Indenture, the Bond Purchase Agreement, the Security Documents and any other related documents (including an escrow agreement, if needed), and certain other acts to be taken by the Authority in connection therewith; and

WHEREAS, in order to allow the Authority (in consultation with Zions Public Finance, Inc., the Authority’s municipal advisor (the “Municipal Advisor”)), flexibility in setting the pricing date of the Series 2021 Bonds to optimize debt service costs to the Authority, the Governing Board desires to grant to: Tim Roper, as President of the Authority, or in the absence of the President, Howard Madsen, as Vice-President of the Authority (the “Designated Officers”), the authority to (a) determine whether all or a portion of the Series 2021 Bonds should be sold pursuant to a private placement or a public

offering (including via a negotiated underwriting or public bid); (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2021 Bonds shall be sold; (c) select the Underwriter/Purchaser of the Series 2021 Bonds and, if needed, execute a Certificate of Award (the "Certificate of Award") confirming the sale of the Series 2021 Bonds to the winning bidder pursuant to an official notice of bond sale; and (d) make any changes with respect to the Series 2021 Bonds and the documents approved herein from those terms which were before the Governing Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Local Building Authority of North Davis Fire District, Utah, as follows:

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

Section 2. This resolution shall supersede the Previous Resolution.

Section 3. The Governing Board hereby finds and determines that it is in the best interests of the Authority and the residents of the District for the Authority to issue not more than Eleven Million Dollars (\$11,000,000) aggregate principal amount of the Authority's Lease Revenue and Refunding Bonds, Series 2021, to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not more than thirty-one (31) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Series 2021 Bonds, for the purpose of (i) financing the Series 2021 Project, (ii) refinancing certain District capital projects and effectively refunding the Refunded Bonds, (iii) funding any required deposits to a debt service reserve fund, and (iv) paying costs of issuance, all pursuant to this resolution (this "Resolution"), the Indenture and Master Lease Agreement, all substantially in the forms attached hereto, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Series 2021 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Authority.

Section 4. The Designated Officers are hereby authorized to select the Underwriter/Purchaser and specify and agree as to the method of sale (among competitive sale or negotiated sale, including a private placement without the use of an Official Statement), the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2021 Bonds for and on behalf of the Authority, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale via a private placement, negotiated underwriting, or competitive sale, the selection of the Underwriter/Purchaser and the determination of the final terms and redemption provisions for the Series 2021 Bonds by the Designated Officers shall be evidenced by the execution of the Certificate of Award in substantially the form attached hereto as Exhibit H in the case where the Series 2021 Bonds are sold at a competitive sale or the Bond Purchase Agreement if the Series 2021 Bonds are sold at a private or negotiated underwriting sale in substantially the form attached

hereto as Exhibit F. The form of the Certificate of Award and of the Bond Purchase Agreement are hereby authorized, approved and confirmed.

Section 5. The forms of the General Indenture and the First Supplemental Indenture attached hereto as Exhibit B, are in all respects hereby authorized and approved, and the President or Vice President and Secretary-Treasurer is hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 6. Should the Designated Officer determine to have the Series 2021 Bonds underwritten, as a public offering, the Authority hereby authorizes the utilization of the Preliminary Official Statement (including an Official Notice of Bond Sale, as needed) in the form attached hereto as Exhibit G in the marketing of the Series 2021 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 7. The Master Lease Agreement, the Ground Lease, and the Security Documents, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the President or Vice President and the Secretary-Treasurer are hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 8. The President or Vice President and the Designated Officers of the Authority are each authorized to make any alterations, changes or additions to the Indenture, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Certificate of Award, the Master Lease Agreement, the Security Documents, the Ground Lease, the Series 2021 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2021 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 Board or the Authority, the agreements with the Underwriter/Purchaser or the provisions of the laws of the State of Utah or the United States.

Section 9. The form, terms, and provisions of the Series 2021 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The President or Vice President and Secretary-Treasurer are hereby authorized and directed to execute and seal the Series 2021 Bonds and to deliver said Series 2021 Bonds to the Underwriter/Purchaser. The signatures of the President or Vice President and the Secretary-Treasurer may be by facsimile or manual execution.

Section 10. Upon their issuance, the Series 2021 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2021 Bonds, the Indenture and the Security Documents. No provision of this Resolution, the Indenture, the Bond Purchase Agreement, the Master Lease Agreement, the Security Documents, the Ground Lease, the Series 2021 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority or the Board 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 Authority or the Board or its taxing powers.

Section 11. The appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents (including but not limited to an escrow agreement) and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. After the Series 2021 Bonds are delivered to the Underwriter/Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of the Series 2021 Bonds is deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. The Authority shall hold a public hearing on August 12, 2021 at 6:30 p.m. to receive input with respect to (a) the Series 2021 Bonds, and (b) the potential economic impact that the Series 2021 Project will have on the private sector. In accordance with the Act, the Secretary-Treasurer shall cause the following “Notice of Public Hearing and Bonds to be Issued” to be (A) published one time in the Standard Examiner, a newspaper of general circulation in the District, (B) posted on the Utah Public Notice Website created under Section 63A-12-201, Utah Code Annotated 1953, as amended, and (C) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, with such publication/posting to be no less than fourteen (14) days before the public hearing date, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the Secretary-Treasurer of the Authority for public examination during the regular business hours of the Authority for a period of at least thirty (30) days from and after the publication date thereof. The Authority hereby directs its officer and staff to publish a “Notice of Public Hearing and Bonds to be Issued” in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (together, the “Act”), that on July 15, 2021, the Governing Board (the “Governing Board”) of the Local Building Authority of North Davis Fire District, Utah (the “Authority”) adopted a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue and Refunding Bonds, Series 2021 (the “Bonds”), and calling a public hearing to receive input from the public with respect to the issuance of the Bonds. This Resolution supersedes the resolution adopted by the Authority on June 17, 2021.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Authority shall hold a public hearing on Thursday, August 12, 2021, at the hour of 6:30 p.m. The location of the public hearing is at the District offices of North Davis Fire District, Utah (the “District”) located at 381 North 3150 West, West Point City, Utah. The purpose of the hearing is to receive input from the public with respect to: (a) the proposed Bonds, and (b) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds to provide funds to (a) finance all or a portion of the costs of the replacement and construction of a new Fire Station 42 located at 88 East Center Street in Clearfield, Utah, and related improvements (collectively, the “Series 2021 Project”); (b) refinance certain District capital projects and effectively refund all or a portion of outstanding revenue bonds of the District (the “Refunded Bonds”); (c) fund a deposit to a debt service reserve fund, if necessary; and (d) pay costs associated with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in a principal amount of not to exceed Eleven Million Dollars (\$11,000,000), to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not more than thirty-one (31) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to said Resolution forms of a General Indenture of Trust, a First Supplemental Indenture of Trust (collectively, the “Indenture”) and a Master Lease Agreement (the “Lease”), which were before the Governing Board at the time of the adoption of the Resolution. The Indenture and the Lease are to be executed by the Authority and/or the Board with such terms and provisions and any changes thereto as authorized by the Resolution

SECURITY FOR THE BONDS

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

OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority currently has \$-0- of bonds outstanding secured by Lease Revenues.

OTHER OUTSTANDING BONDS OF THE AUTHORITY

Information regarding all of the Authority's outstanding bonds may be found in the Board's audited financial report (the "Financial Report") at <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any more recent than as of the date of the Financial Report please contact Mark Becraft, at (801) 525-2850.

TOTAL ESTIMATED COST

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

A copy of the Resolution and the forms of Indenture and the Lease are on file in the District offices, located at 381 North 3150 West, in West Point City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m., Monday through Friday (legal holidays excepted) for a period of at least thirty (30) days from and after the last 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 (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Lease, or the Bonds, or any provision made for the security and payment of the Bonds, and after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever, and (ii) active voters (as defined in Section 20A-1-102 of the Utah Code) within the District may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the active voters of the District are filed with the Authority during said 30-day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than twenty percent (20%) of the active voters of the District file a written petition during said 30-day period, the Authority may proceed to issue the Bonds without an election.

DATED this July 15, 2021.

/s/ Misty Rogers
Secretary-Treasurer, Misty Rogers

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 July 15, 2021.

(SEAL)

By: _____
President-Chairman Timothy E Roper

ATTEST:

By: _____
Secretary-Treasurer, Misty Rogers

(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: _____
President-Chairman Timothy E Roper

ATTEST:

By: _____
Secretary-Treasurer, Misty Rogers

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

I, Misty Rogers, the undersigned, duly qualified, and acting Secretary-Treasurer of the Governing Board (the “Governing Board”) of the Local Building Authority of North Davis Fire District, Utah (the “Authority”), do hereby certify:

The foregoing pages are a true, perfect and complete copy of the record of proceedings of the Governing Board, had and taken at a lawful special meeting of said Governing Board held at its regular meeting place in West Point City, Utah, on July 15, 2021, commencing at the hour of 6:30 p.m., as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present as said meeting as therein shown.

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

I further certify that the Resolution, with all exhibits attached, was deposited in my office on July 15, 2021, and that pursuant to the Resolution, a “Notice of Public Hearing and Bonds to be Issued” will be (a) published once in the Standard Examiner, a newspaper of general circulation in the District, (b) posted on the Utah Public Notice Website created under Section 63A-12-201, Utah Code Annotated 1953, as amended, and (c) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, with the affidavit of such publication attached hereto upon availability.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this July 15, 2021.

(SEAL)

By: _____
Secretary-Treasurer, Misty Rogers

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Misty Rogers, the undersigned Secretary-Treasurer of the Governing Board of the Local Building Authority of North Davis Fire District, Utah (the "Authority"), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the July 15, 2021, public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Authority 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; and

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

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

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 15, 2021.

(SEAL)

By: _____
Secretary-Treasurer, Misty Rogers

SCHEDULE 1

NOTICE OF MEETING

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

GENERAL INDENTURE AND
FIRST SUPPLEMENTAL INDENTURE

(See Transcript Document Nos. ___ and ___)

EXHIBIT C

MASTER LEASE AGREEMENT

(See Transcript Document No. ____)

EXHIBIT D

SECURITY DOCUMENTS

(See Transcript Document Nos. ____ and ____)

EXHIBIT E

GROUND LEASE

(See Transcript Document No. ____)

EXHIBIT F

BOND PURCHASE AGREEMENT

(See Transcript Document No. ____)

EXHIBIT G

PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. ____)

PRELIMINARY OFFICIAL STATEMENT

Local Building Authority of North Davis Fire District, Utah

\$10,330,000*

Lease Revenue and Refunding Bonds, Series 2021

payable from lease payments to be made, subject to annual appropriation by



North Davis Fire District, Utah

pursuant to a Master Lease Agreement

On Wednesday, August 25, 2021 up to 9:15:00 A.M., M.S.T., electronic bids will be received by means of the **PARITY**® electronic bid submission system. See the “OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding.”

The 2021 Bonds, as defined herein, will be awarded to the successful bidder(s), and issued pursuant to the resolution of the Local Building Authority of North Davis Fire District, Utah (the “Authority”), adopted on June 17, 2021.

The Authority has deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2021 Bonds as permitted by the Rule.

For copies of the OFFICIAL NOTICE OF BOND SALE, the PRELIMINARY OFFICIAL STATEMENT, and other related information with respect to the 2021 Bonds contact the Municipal Advisor:



ZIONS PUBLIC FINANCE, INC.

Salt Lake City UT 84133–1109

801.844.8370 | f 801.844.4484

jeanette.harris@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated August __, 2021, and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

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PRELIMINARY OFFICIAL STATEMENT DATED AUGUST __, 2021 (July 13)

NEW ISSUE

Ratings: Moody's “__”(__ Insured, underlying “__”)

See “BOND INSURANCE” and “MISCELLANEOUS—Bond Ratings” herein.

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2021 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2021 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.



Local Building Authority of North Davis Fire District, Utah

\$10,330,000* Lease Revenue and Refunding Bonds, Series 2021

payable from lease payments to be made, subject to annual appropriation by

North Davis Fire District, Utah

pursuant to a Master Lease

The \$10,330,000* Lease Revenue and Refunding Bonds, Series 2021, are issued by the Authority as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the 2021 Bonds.

Principal of and interest on the 2021 Bonds (interest payable April 1 and October 1 of each year, commencing April 1, 2022) are payable by Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See “THE 2021 BONDS—Book-Entry System” herein.

The 2021 Bonds are subject to optional redemption prior to maturity; may be subject to mandatory sinking fund redemption at the option of the successful bidder(s); and are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure, or condemnation to the 2021 Projects) prior to maturity. See “THE PROJECTS—The 2021 Projects Financed With Bonds” and “THE 2021 BONDS—Redemption Provisions For The 2021 Bonds” and “—Mandatory Sinking Fund Redemption At Bidder’s Option” herein.

The 2021 Bonds are being issued for the purpose of (i) refunding certain revenue bonds issued by the District; (ii) financing the demolition of the existing fire station in Clearfield City, Utah; (iii) financing the construction of a new fire station in Clearfield City, Utah; (iv) [paying capitalized interest]; and (v) paying the costs associated with the issuance of the 2021 Bonds. The 2021 Bonds are part of an ongoing master lease and building program whereby all Bonds issued pursuant to the Indenture are equally and ratably secured and cross-collateralized thereunder.

Under the Master Lease, the District has agreed to pay Base Rentals which are sufficient to pay principal of and interest on the 2021 Bonds coming due in each year, but only if and to the extent the Board of Trustees of the District appropriates funds sufficient to pay the Base Rentals plus such Additional Rentals as are necessary to operate and maintain the Projects. The Master Lease specifically provides that nothing therein shall be construed to require the District to appropriate any moneys to pay the Base Rentals or Additional Rentals and the District is not obligated to pay such Rentals except to the extent appropriated. *Neither the obligation of the District to pay such Rentals nor the obligation of the Authority to pay the principal of and interest on the 2021 Bonds will constitute a debt, general obligation, or liability of, or a charge against the general credit or taxing power of, the State of Utah or the District. The issuance of the 2021 Bonds does not directly or contingently obligate the District to pay any Rentals beyond those appropriated for the District’s then current Fiscal Year. The Authority has no taxing power.*

The purchase of the 2021 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Certain of such risks are described under “INVESTMENT CONSIDERATIONS” herein.

[The scheduled payment of principal of and interest on the 2021 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the 2021 Bonds by _____.]

Dated: Date of Delivery¹

Due: April 1, as shown on inside cover

See the inside front cover for the maturity schedule of the 2021 Bonds

The 2021 Bonds will be awarded pursuant to competitive bidding received by means of the PARITY[®] electronic bid submission system on Wednesday, August 25, 2021, as set forth in the OFFICIAL NOTICE OF BOND SALE (dated the date of this PRELIMINARY OFFICIAL STATEMENT).

Zions Public Finance, Inc., Salt Lake City, Utah, is acting as Municipal Advisor.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated August __, 2021, and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

¹ The anticipated date of delivery is Thursday, September 16, 2021.

This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment, or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Local Building Authority of North Davis Fire District, Utah

\$10,330,000*

Lease Revenue and Refunding Bonds, Series 2021

Dated: Date of Delivery¹

Due: April 1, as shown below

<u>Due April 1*</u>	<u>CUSIP® xxxxxx</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>
2022.....		\$175,000		
2023.....		195,000		
2024.....		205,000		
2025.....		190,000		
2026.....		215,000		
2027.....		235,000		
2028.....		250,000		
2029.....		260,000		
2030.....		275,000		
2031.....		290,000		
2032.....		300,000		
2033.....		310,000		
2034.....		320,000		
2035.....		330,000		
2036.....		345,000		
2037.....		355,000		
2038.....		370,000		
2039.....		380,000		
2040.....		390,000		
2041.....		395,000		
2042.....		405,000		
2043.....		415,000		
2044.....		425,000		
2045.....		435,000		
2046.....		445,000		
2047.....		455,000		
2048.....		465,000		
2049.....		475,000		
2050.....		490,000		
2051.....		500,000		

\$ _____ % Term Bond due April 1, 20__—Price of _____ %
(CUSIP® _____)

* Preliminary; subject to change.

¹ The anticipated date of delivery is Thursday, September 16, 2021.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Capital IQ.

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(This page has been intentionally left blank.)

This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2021 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by either the Local Building Authority of North Davis Fire District, Utah (the “Authority”); North Davis Fire District, Utah (the “District”); Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, (as Trustee, Bond Register and Paying Agent); Zions Public Finance Inc., Salt Lake City, Utah (as Municipal Advisor); the successful bidder(s); [Build America Mutual Assurance Company, New York, New York (“BAM”)]; or any other entity. All information contained herein has been obtained from the Authority, the District, The Depository Trust Company, New York, New York, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2021 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority or the District since the date hereof.

_____ makes no representation regarding the 2021 Bonds or the advisability of investing in the 2021 Bonds. In addition, ___ has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this OFFICIAL STATEMENT or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding ___, supplied by ___ and presented under “BOND INSURANCE” and “APPENDIX F—SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”

The 2021 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Any registration or qualification of the 2021 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2021 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

The yields/prices at which the 2021 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2021 Bonds to dealers and others. In connection with the offering of the 2021 Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2021 Bonds. Such transactions may include overallocments in connection with the purchase of 2021 Bonds, the purchase of 2021 Bonds to stabilize their market price and the purchase of 2021 Bonds to cover the successful bidder’s short positions. Such transactions, if commenced, may be discontinued at any time.

Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Authority nor the District plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions, or circumstances on which such statements are based occur.***

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders only, and the Authority and the District do not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® numbers are subject to being changed after the issuance of the 2021 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2021 Bonds.

The content from websites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided in connection with the offering of the 2021 Bonds and is not a part of this OFFICIAL STATEMENT.

Map

OFFICIAL STATEMENT RELATED TO THE
Local Building Authority of North Davis Fire District, Utah
\$10,330,000* Lease Revenue and Refunding Bonds, Series 2021
payable from lease payments to be made, subject to annual appropriation by
North Davis Fire District, Utah
pursuant to a Master Lease

INTRODUCTION

This introduction is only a brief description of the 2021 Bonds, as hereinafter defined, and the security and source of payment for the 2021 Bonds. The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT, as well as of the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT;” “APPENDIX B—FINANCIAL REPORT OF NORTH DAVIS FIRE DISTRICT, UTAH FOR FISCAL YEAR 2020;” “APPENDIX C—FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;” “APPENDIX E—BOOK-ENTRY SYSTEM.” and “APPENDIX F—SPECIMEN MUNICIPAL BOND INSURANCE POLICY.”

This OFFICIAL STATEMENT also includes summaries of the terms of the 2021 Bonds, the General Indenture of Trust, the Security Documents, and the Master Lease (all as more fully defined hereinafter). All references herein to the General Indenture of Trust and the Master Lease, are qualified in their entirety by reference to such documents and references herein to the 2021 Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the General Indenture of Trust, copies of which are available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” below. Descriptions of the General Indenture of Trust, the Master Lease, the Security Documents, and the 2021 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive, or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute, report, or instrument. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the General Indenture of Trust or the Master Lease. See “APPENDIX A—GENERAL INDENTURE OF TURST AND MASTER LEASE AGREEMENT” (page A-1).

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. When used herein the terms “Calendar Year[s] 20YY”; “Calendar Year[s] End[ed][ing] December 31, 20YY”; or “Tax Year 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated.

Impact Of Coronavirus (COVID-19)

In December 2019, a novel strain of coronavirus known as “COVID-19” began spreading throughout the world and was characterized by the World Health Organization as a pandemic disease. COVID-19 impacted global, national, state, and local economic activity, including that of the District, and consequently may impact the financial condition of the District. As this OFFICIAL STATEMENT relies on historical data for financial information about the District, such information may not necessarily predict future trends accurately.

* Preliminary; subject to change.

The extent to which COVID-19 will impact the District in the future is uncertain and cannot be predicted. *However, the District does not expect the various aspects of COVID-19 to negatively impact the District's ability to make Rentals in sufficient amounts that will allow the Authority to pay principal of and interest on the 2021 Bonds.* See "SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS" below.

For a discussion of the District's response to COVID-19 see "FINANCIAL INFORMATION REGARDING NORTH DAVIS FIRE DISTRICT, UTAH—Management's Current Discussion And Analysis Of Financial Operations—Potential Impact Of The Coronavirus (COVID-19)" below.

Public Sale/Electronic Bid

The 2021 Bonds will be awarded pursuant to competitive bidding received by means of the *PARITY*[®] electronic bid submission system on Wednesday, August 25, 2021 as set forth in the OFFICIAL NOTICE OF BOND SALE (dated the date of the PRELIMINARY OFFICIAL STATEMENT).

See "OFFICIAL NOTICE OF BOND SALE" above.

The 2021 Bonds; The Local Building Authority Of North Davis Fire District, Utah

The 2021 Bonds. This OFFICIAL STATEMENT, including the cover page, introduction, and Appendices (the "OFFICIAL STATEMENT"), provides information in connection with the issuance and sale of \$10,330,000* aggregate principal amount of Lease Revenue and Refunding Bonds, Series 2021 (the "2021 Bonds" or "2021 Bond"), by the Local Building Authority of North Davis Fire District, Utah (the "Authority").

The Local Building Authority of North Davis Fire District, Utah. The Authority is a nonprofit corporation incorporated, organized and existing pursuant to the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a (the "Nonprofit Corporation Act"), Utah Code Annotated 1953, as amended (the "Utah Code") and as provided in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code (the "Building Authority Act" and together with the Nonprofit Corporation Act, the "Acts"). The Authority was created pursuant to a resolution adopted by the Board of Trustees (the "Board of Trustees of the District") of the North Davis Fire District, Utah (the "District") for the purpose of acquiring, improving, or extending one or more projects on behalf of the District pursuant to the Building Authority Act. See "LOCAL BUILDING AUTHORITY OF NORTH DAVIS FIRE DISTRICT, UTAH" below.

North Davis Fire District, Utah

The District was created in October 2004, to provide for essential fire protection, emergency medical, and related functions, and services in and to West Point, Clearfield and Sunset cities located in Davis County (the "County"), Utah. The District began providing such services in June 2005. See "NORTH DAVIS FIRE DISTRICT, UTAH" below. See the location map of the District above.

Authorization For And Purpose Of The 2021 Bonds; The Indenture; Master Lease

Authorization for and Purpose of the 2021 Bonds; The Indenture. The 2021 Bonds are being issued pursuant to (i) the Acts; (ii) certain authorizing resolutions adopted by the Authority and the District on June 17, 2021 and July 15, 2021 (collectively the "Resolutions"); and (iii) a General Indenture of Trust dated as of September 1, 2021, (the "General Indenture of Trust") and as further supplemented and amended by a First Supplemental Indenture of Trust, dated as of September 1, 2021 (the "First Supplemental Indenture" and together with the General Indenture of Trust, the "Indenture"), between the Authority and Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, as trustee (the "Trustee").

The 2021 Bonds are being issued for the purpose of (i) refunding revenue bonds issued by the District in 2008 for the construction of a fire station in West Point City, Utah (the "West Point Station"); (ii) financing the demolition of the existing fire station in Clearfield City, Utah; (iii) construction of a new fire station in Clearfield City, Utah (the "Clearfield Station"); (iv) [paying capitalized interest]; and (v) paying the costs associated with the issuance of the 2021 Bonds. See "THE

* Preliminary; subject to change.

2021 BONDS—Estimated Sources And Uses Of Funds” and “THE PROJECTS—The 2021 Projects Financed With Bonds” and “THE 2021 BONDS—Plan of Refunding” below.

Master Lease. The Authority intends to lease the Projects (as defined herein) to the District, pursuant to a Master Lease Agreement dated as of September 1, 2021 (the “Master Lease”).

The 2021 Bonds are part of a master lease and building program whereby all Bonds issued under the Indenture are equally and ratably secured (except in the event of damage, destruction or condemnation of a Project or certain defaults with respect to an uncompleted portion of a Project) by the 2021 Projects (as defined herein) and any Additional Projects (as defined herein) constructed through this program (collectively, the “Projects”). See “INVESTMENT CONSIDERATIONS—Destruction Of A Project” and “THE PROJECTS” below.

Security For The 2021 Bonds; Cross Collateralization

Security for the 2021 Bonds. The 2021 Bonds are limited obligations of the Authority, payable solely from the revenues and other amounts received pursuant to the Master Lease and other funds or amounts held by the Trustee pursuant to the Indenture as security for the 2021 Bonds, subject to certain limitations.

In addition, the Authority will grant a security interest in the Projects pursuant to a Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of September 1, 2021 (the “Leasehold Deed of Trust”). In addition, the Authority will assign all of its rights and interest to the property on which the Projects are to be located pursuant to an Assignment of Ground Lease, dated as September 1, 2021 (the “Assignment of the Ground Lease”) for the equal and proportionate benefit of the owners of the Bonds (the “Bondowners”), subject to the release of the Projects or portions thereof upon the terms and conditions described under “THE PROJECTS—Release Of A Project Upon Payment Of Related Series Of Bonds” below. The Leasehold Deed of Trust, the Assignment of Ground Lease, and any financing statements filed in connection therewith are sometimes collectively referred to herein as the “Security Documents.” The Security Documents are being executed for the equal and proportionate benefit of the Bondholders. The 2021 Bonds are limited obligations of the Authority payable solely from the Base Rentals (defined below) received by the Authority pursuant to the Mater Lease and other funds or amounts held by the Trustee under the Indenture as security for the 2021 Bonds.

The District has agreed to make payments pursuant to the Master Lease in stated amounts which are sufficient to pay the principal of and interest on the 2021 Bonds when due (the “Base Rentals”), but only if and to the extent the Board of Trustees of the District has appropriated funds sufficient to pay the Base Rentals coming due during each succeeding Renewal Term (as described herein) of the Master Lease plus such additional amounts as are necessary to operate and maintain the Projects during such period (the “Additional Rentals” and collectively, with the Base Rentals, the “Rentals”). The Master Lease specifically provides that nothing therein shall be construed to require the Board of Trustees of the District to appropriate any money to pay any Rentals thereunder and neither the District nor any political subdivision thereof is obligated to pay such Rentals except to the extent of funds appropriated for that purpose. *Neither the obligation of the District to pay Rentals nor the obligation of the Authority to pay the principal of and interest on the 2021 Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the District. The issuance of the 2021 Bonds does not directly or contingently obligate the District to pay any Rentals beyond those appropriated for the District’s then current Fiscal Year.* See “INVESTMENT CONSIDERATIONS” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS” below.

Cross Collateralization. The Indenture and Security Documents create a lien on and a security interest in the Projects for the benefit of the Registered Owners (as defined herein) of the Bonds. Except with respect to extraordinary redemption in the event of damage, destruction, or condemnation (as described under “THE 2021 BONDS—Redemption Provisions For The 2021 Bonds—Extraordinary Redemption In The Event Of Damage, Destruction Or Condemnation”), the Projects are cross-collateralized pursuant to the terms of the Indenture and Security Documents in that the District may not elect to appropriate with respect to one Project or portions of a Project and not appropriate with respect to another Project or portions of another Project without an Event of Nonappropriation occurring under the Master Lease. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS” and “THE PROJECTS—Cross—Collateralization” below.

Additional Bonds And Additional Projects

The Authority may issue additional bonds for refunding outstanding bonds of the Authority (“Refunding Bonds”) or bonds to finance additional Projects for lease to the District (“Additional Bonds”) ranking on a parity basis with the 2021 Bonds under the Indenture on the terms and conditions specified in the Indenture and the Master Lease. Any such Re-

funding Bonds and Additional Bonds hereafter issued are sometimes collectively referred to herein as the “Additional Parity Bonds.” *The 2021 Bonds and any Additional Parity Bonds issued under the Indenture are sometimes collectively referred to herein as the “Bonds.”* See “SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS—Additional Parity Bonds And Refunding Bonds” below and “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT” (page A—__).

If the Authority determines to issue Additional Bonds to finance additional projects (the “Additional Projects”), they will be leased to the District pursuant to the Indenture and Master Lease. However, the Authority may determine to issue additional lease revenue bonds to finance other projects under documents other than the Indenture and the Master Lease. In that event, the Bonds will not be secured by such projects and such other bonds will not be secured by the Indenture.

Bond Insurance

The scheduled payment of principal of and interest on the 2021 Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the 2021 Bonds by _____ (“___”). See “BOND INSURANCE” below.

No Debt Service Reserve

The Debt Service Reserve Requirement with respect to the 2021 Bonds is \$0 and therefore no account in the Debt Service Reserve Fund has been established for the 2021 Bonds. See “SECURITY AND SOURCE OF PAYMENTS FOR THE 2021 BONDS—No Debt Service Reserve For The 2021 Bonds And Prior Parity Bonds” below.

Redemption For The 2021 Bonds

The 2021 Bonds are subject to optional redemption prior to maturity, and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s) and are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure, or condemnation to the Projects) prior to maturity. See “THE 2021 BONDS—Redemption Provisions For The 2021 Bonds” and “—Mandatory Sinking Fund Redemption At Bidder’s Option” below.

Tax Matters Regarding The 2021 Bonds

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the 2021 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2021 Bonds is exempt from State of Utah individual income taxes. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the 2021 Bonds.

See “TAX MATTERS” below for a more complete discussion.

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Professional Services

In connection with the issuance of the 2021 Bonds, the following have served the Authority in the capacity indicated.

Trustee, Bond Registrar, Paying Agent

Zions Bancorporation National Association
One S Main St 12th Fl
Salt Lake City UT 84133-1109
801.844.7517 | f 855.547.5428
carrie.sandoval@zionsbancorp.com

Bond Counsel and Disclosure Counsel

Gilmore & Bell PC
15 W S Temple Ste 1450
Salt Lake City UT 84101
801.364.5080 | f 801.364.5032
rlarsen@gilmorebell.com

District Attorney

Felshaw King
330 Main St
Kaysville, Utah 84037
801.543.2288
Felshaw.king@yahoo.com

Municipal Advisor

Zions Public Finance Inc
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484
mark.anderson@zionsbancorp.com

Conditions Of Delivery, Anticipated Date, Manner And Place Of Delivery For The 2021 Bonds

The 2021 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed on for the Authority and the District by Legal Counsel, Felshaw King, Kaysville, Utah. Certain matters regarding this OFFICIAL STATEMENT will be passed on for the Authority by Gilmore & Bell, P.C.. It is expected that the 2021 Bonds, in book-entry form, will be available for delivery to DTC or its agent on or about Thursday, September 16, 2021.

Risks Inherent In The Ownership Of The 2021 Bonds

The purchase of the 2021 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Accordingly, each prospective purchaser of the 2021 Bonds should make an independent evaluation of all of the information presented in this OFFICIAL STATEMENT in order to make an informed investment decision. Certain investment risks are described under “INVESTMENT CONSIDERATIONS” below.

Continuing Disclosure Undertaking

The District will enter a continuing disclosure undertaking for the benefit of the Owners of the 2021 Bonds. For a detailed discussion of this disclosure undertaking, previous undertakings and timing of submissions see “CONTINUING DISCLOSURE UNDERTAKING” below and “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Authority, the District, the 2021 Bonds, the Indenture, the Master Lease, the Ground Leases and Security Documents are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture, the Master Lease, the Ground Leases, and the Security Documents are qualified in their entirety by reference to such documents, and references herein to the 2021 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. The “basic documentation” which includes the Indenture, the Master Lease, the Ground Leases, the Security Documents, the closing documents, and other documentation, authorizing the issuance of the 2021 Bonds and establishing the rights and responsibilities of the Authority, the District, and other parties to the transaction, may be obtained from the “contact persons” as indicated below.

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the “Municipal Advisor”) the Municipal Advisor to the Authority:

Mark Anderson, Vice President, mark.anderson@zionsbancorp.com
Jeanette Harris, Vice President, jeanette.harris@zionsbancorp.com
Zions Public Finance Inc
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the contact person for the Authority and the District concerning the 2021 Bonds is:

Mark Becraft, North Davis Fire District Fire Chief, mabecraft@nofires.org
381 North 3150 West
West Point, UT 84119
801.525.2850

BOND INSURANCE

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking For 2021 Bonds

The District (as an “obligated person” pursuant to the “Rule” defined in this paragraph) will enter into a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2021 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment, and remedies, are set forth in the form of Disclosure Undertaking in “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

During the five years prior to the date of this OFFICIAL STATEMENT, the District has not been subject to the Rule’s requirements for undertakings or disclosure thereunder

[The District will submit the Fiscal Year 2021 basic financial statement and other operating and financial information for the 2021 Bonds on or before February 5, 2021 (220 days from the end of the Fiscal Year), and annually thereafter on or before each February 5.]

A failure by the District to comply with the Disclosure Undertaking or any of its prior undertakings will not constitute a default under the Master Lease or Indenture and the Beneficial Owners of the 2021 Bonds are limited to the remedies described in the respective disclosure undertakings. A failure by the District to comply with a disclosure undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the 2021 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2021 Bonds and their market price.

INVESTMENT CONSIDERATIONS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2021 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2021 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2021 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could adversely affect the financial condition of the District or its ability to make scheduled Rentals payments which are applied to payment of the 2021 Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

Limited Obligations

The 2021 Bonds are payable from amounts due under the Master Lease on a parity basis with all other Bonds that may be outstanding under the Indenture. The District’s obligation under the Master Lease does not constitute a general obligation or other indebtedness of the District, the Authority or any agency or political subdivision of the District within the meaning of any constitutional or statutory debt limitation. The Authority has no taxing power.

The Initial Term of the Master Lease begins on September 1, 2021. The District has the option to extend the term of the Master Lease for consecutive one-year Renewal Terms.

The Renewal Term of the Master Lease is anticipated to commence on [January 1, 2022] and will expire on [December 31, 2022.] Unless terminated sooner, this annual renewal option will continue through [December 31, 2050] with a final renewal term commencing [January 1, 2051], and ending [April 2, 2051]. Any such extension must be made with respect to all, and not less than all, of the Projects with respect to which Bonds are then outstanding.

Non–Appropriation

There is no assurance the District, in its sole discretion, will exercise its option to extend the term of the Master Lease for any future Renewal Term. Accordingly, the likelihood that the District will extend the term of the Master Lease for any Renewal Term and that there will be sufficient funds to pay the principal of, premium, if any, and interest on Bonds as the same become due depends upon a number of factors, including, but not limited to:

(a) the completion of design and construction of any future uncompleted Projects to the District’s satisfaction;

(b) the ability of the District to generate sufficient funds from property taxes, and other taxes and other sources of revenue to pay obligations associated with the Master Lease and other obligations of the District (whether now existing or hereafter created);

(c) the willingness of the Board of Trustees of the District in any future year to appropriate moneys to pay the Rentals, which decision of the Board of Trustees of the District could be affected by many factors, including the continuing need of the District for the Projects;

(d) the value of the Projects if relet or sold in a foreclosure or other liquidation proceeding instituted by the Trustee in the event of the termination of the term of the Master Lease if the Board of Trustees of the District does not appropriate sufficient funds to extend the term of the Master Lease as provided therein.

Neither the Indenture nor the Master Lease limits the ability of the District to incur additional obligations against its revenues.

No Reserve Fund For The 2021 Bonds

No debt service reserve has been or will be funded to secure the 2021 Bonds issued under the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS—No Debt Service Reserve Fund For The 2021 Bonds And The Prior Parity Bonds” below.

Expiration Or Termination Of The Master Lease

In the event that the Board of Trustees of the District does not renew the term of the Master Lease in any year by appropriating sufficient funds to pay Rentals due thereunder for the succeeding Fiscal Year, the District’s obligation to pay Rentals under the Master Lease will terminate on the December 31 occurring at the end of the then–current Renewal Term. Upon (a) the expiration of any Renewal Term of the Master Lease during which an Event of Nonappropriation occurs or (b) an Event of Default under the Master Lease and an election by the Trustee to terminate the possessory interest of the District under the Lease, the District’s right of possession of the Projects under the Master Lease will expire or be terminated, as appropriate.

A Bondowner should not anticipate that it will be possible to foreclose on the Projects and liquidate, relet, or sell the Projects (subject to the Ground Leases) after the occurrence of an Event of Nonappropriation or an Event of Default for an amount equal to the aggregate principal amount of the Bonds then Outstanding plus accrued interest thereon.

Possible Difficulties In Selling Or Re–letting The Projects

In the event that the District’s right of possession of the Projects under the Master Lease expires or is terminated for any of the reasons described in the Indenture, the obligation of the District to pay Rentals under the Master Lease will continue through the then–current Renewal Term, but not thereafter, and the 2021 Bonds will be payable from, among other sources, such moneys as may be available by way of recovery from the District of the Rentals which are due through the then–current Renewal Term. As set forth in the Building Authority Act, the Indenture, and the Master Lease, if the District fails to pay any Rentals due to the Authority under the terms of the Master Lease, the District shall immediately surrender, and vacate the Projects, and the rental or lease obligation under the Master Lease shall then cease. Should the Master Lease expire at the end of a Renewal Term without any extension for the next succeeding Renewal Term, or if an event occurs pursuant to which the Trustee terminates the District’s right of possession of the Projects under the Master Lease, the Trustee may repossess, complete construction, and relet or sell the affected Projects as provided in the Indenture.

No assurance can be given that the Trustee could relet or sell the Projects for the amount necessary to pay the principal of and the interest due on the 2021 Bonds. The Projects constitute facilities to be used in connection with the operation of the District and may not be readily usable by other types of tenants. See “THE PROJECTS” below. The net proceeds of any letting or sale of the Projects, together with certain other moneys then held by the Trustee under the Indenture, if any, are required to be used to pay the Bonds to the extent of such moneys. No assurance can be given as to the amount of funds available from any such source for the payment of the aggregate principal amount of the 2021 Bonds then outstanding plus accrued interest thereon. Furthermore, no assurance can be given that any amount realized upon any liquidation of the Projects will be available to provide for the payment of the 2021 Bonds on a timely basis.

Delays In Exercising Remedies; Limitations On Enforceability

The enforceability of the Master Lease and the Indenture is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors’ rights generally and liens securing such rights, the police powers of the State, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the federal constitution. Because of the unique uses to which the Projects may be suited and the delays inherent in obtaining foreclosure upon real property and judicial remedies, no assurance can be given that these remedies could be accomplished rapidly. Any delays in or failure on the part of the Trustee to obtain possession of or to foreclose the lien on the Projects, if necessary, will likely result in delays in any payment of principal of or interest on the 2021 Bonds.

Possible Shortfall In Costs Of Acquisition And Construction Of The 2021 Project

The design, acquisition, construction and equipping of the 2021 Project is expected to commence in May 2022 and is expected to be completed in May 2023. [In the interim, the Authority has capitalized interest on the 2021 Bonds, to the expected completion date of the 2021 Project. Regardless of the sufficiency of the capitalized interest, however, once capitalized interest has been fully applied, the District is not required to commence lease payments pursuant to the Master Lease unless the 2021 Project has been completed.]

The Authority and the District believe, but there can be no assurance, that the proceeds of sale of the 2021 Bonds, together with certain investment earnings thereon and other sources of construction funds described in “THE PROJECTS—The 2021 Projects Financed With Bonds—The 2021 Projects” below, will be sufficient to complete the acquisition, construction and equipping of the 2021 Projects. In the event such proceeds are insufficient, the Authority is authorized, pursuant to the Master Lease, to complete the acquisition, construction and equipping of the 2021 Projects from legally available funds and/or the issuance of Additional Parity Bonds. The Indenture provides that Additional Parity Bonds may be issued for the purpose of completing the 2021 Projects or making additions or improvements to the 2021 Projects or acquiring or constructing Additional Projects, subject to satisfaction of certain conditions provided in the Indenture. There can be no assurance that such Additional Parity Bonds will be authorized and issued by the Authority. If issued, Additional Parity Bonds will be secured under the Indenture on a parity with Bonds previously issued (including the 2021 Bonds and the Prior Parity Bonds).

If the 2021 Projects are not completed prior to the expenditure of amounts set aside for capitalized interest and if no Additional Bonds are issued or the District does not otherwise apply moneys to complete construction of the 2021 Projects, the District is not required to appropriate Rentals and if no appropriation is made, there may be no moneys to pay debt service on the 2021 Bonds. In such event, Bondowners and the Trustee may pursue remedies under the Indenture.

If the possessory interest of the District under the Master Lease were to be terminated by reason of an Event of Nonappropriation or an Event of Default under the Indenture or otherwise pursuant to the Building Authority Act or the Master Lease prior to the acquisition and construction of the 2021 Project, the payment of principal, of premium, if any, and interest in the 2021 Bonds would depend, in part, on the ability of the Trustee to complete any unfinished construction, foreclose on the 2021 Projects, and liquidate, relet or sell one or more partially constructed 2021 Projects. See “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Limitation on Remedies and Acceleration During Acquisition and Construction of Portions of Projects” (page A—___).

See “SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS—Additional Parity Bonds And Refunding Bonds” below and “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE—Additional Bonds” (page A—___).

Destruction Of A Project

The Master Lease requires the Projects to be insured by policies of insurance (including casualty and property damage insurance) as described in “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Provisions Respecting Insurance” (page A—__). In the event of damage to or destruction of all or any part of the Projects, the District is nevertheless required to continue to make payments under the Master Lease during the period for which the Board of Trustees of the District has appropriated moneys to do so. In such event, the District will decide whether the proceeds from available insurance (and any other legally available source) are sufficient to repair and rebuild such Projects or whether to apply the available proceeds to redemption or payment of the applicable Series of Bonds. If the net proceeds from insurance or certain other sources are insufficient to repair or replace such Projects, the District may terminate its obligations under the Master Lease with respect to such Projects and cause such proceeds to be distributed for the redemption of the applicable Series of Bonds in whole or in part as provided in the Indenture. See “THE 2021 BONDS—Redemption Provisions For The 2021 Bonds—Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation” above.

There can be no assurance as to the adequacy of a timely payment under property damage insurance in effect at that time. Furthermore, there can be no assurance that such insurance proceeds will be sufficient to redeem the applicable Series of Bonds in whole or that the Trustee will be able to realize any additional funds from such Projects at that time. See “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Damage, Destruction And Condemnation” (page A—__).

Release Of A Project Upon Payment Of Related Series Of Bonds

Pursuant to the Master Lease, the District may, by depositing with the Trustee amounts sufficient to pay or provide for the payment of Bonds issued to finance or refinance a portion of the Projects, purchase the related portion of Projects, which may result in the release of the purchased portions of Projects as security for the Bonds which remain outstanding. The release of one or more portions of Projects may diminish the amount which could be realized by the Trustee upon the occurrence of an Event of Default or an Event of Non-Appropriation or the likelihood that the District will renew the Master Lease for any Renewal Term. See “THE PROJECTS—Release Of A Project Upon Payment Of Related Series Of Bonds” below.

Depreciation And Lack Of Residual Value

Certain components of the Projects may become obsolete, may depreciate in value or may wear out during the time that the 2021 Bonds are outstanding. In addition, components of the Projects may be difficult or impossible to remove from their points of service or use. Consequently, following an Event of Nonappropriation, an Event of Default under the Master Lease or the termination of the Master Lease for any reason, it is possible that any revenues realized by the Trustee from a reletting or sale, as appropriate, of the Authority’s interest in the Projects may be insufficient to repay all outstanding Bonds in full.

Tax-Exempt Status Of The 2021 Bonds; Continuing Compliance With Certain Covenants

Failure by the Authority or the District with respect to any of the 2021 Bonds to comply with certain covenants in the Indenture, the Master Lease and the 2021 Bonds, on a continuing basis, so long as any of the 2021 Bonds are outstanding under the Indenture and thereafter as required by such document provisions and applicable law, could result in interest on the 2021 Bonds becoming includible in federal gross income, retroactive to the date of their original issuance. See “TAX MATTERS” below. The Indenture and the 2021 Bonds do not provide for the payment of any additional interest or penalty in the event that interest on the 2021 Bonds becomes includible in federal gross income.

Changes In District Governance

The obligation of the District to pay Rentals under the Master Lease is subject to annual appropriation by the Board of Trustees of the District, based upon a budget initially presented to the Board of Trustees of the District by the District’s Chief Financial Officer. The decision to renew or not to renew the term of the Master Lease is to be made solely by the Board of Trustees of the District at the time it considers for adoption the final budget relating to each Renewal Term and not by any official of the District, acting in his or her individual capacity.

The 14-member Board of Trustees of the District are elected officials and serve four-year terms. There can be no assurance that a future Board of Trustees of the District will support the Projects or continue to make appropriations of Rentals under the Master Lease.

Other Factors Regarding The Projects

The ownership or operation of the Projects creates a potential for environmental liability on the part of both the owner and operator of the Projects as well as any party secured by mortgages, deeds of trust or other encumbrances. If hazardous substances are discovered at the Projects' sites or discovered to be emanating from the Projects' sites, the District and the Authority may be held strictly liable for all costs and liabilities relating to the disposing of or dealing with such hazardous substances. This liability could be for an amount far in excess of the value of the Projects. The existence of such hazardous substances could hinder the Trustee in exercising certain of its remedies or rights under the Master Lease and the Indenture upon the occurrence of an Event of Default thereunder.

The Authority has agreed and represented in the Master Lease that it has carried on, and will carry on, the business and operations at the Projects in a manner that complies in all respects, and will remain in compliance with all applicable federal, state, regional, county, or local laws, statutes, rules, regulations, or ordinances concerning public health, safety or the environment.

As of the date of this OFFICIAL STATEMENT, the Authority or the District have not discovered any hazardous substances (or emanating hazardous substances) at Project Sites. See "THE PROJECTS" below.

Climate Change Risk, Natural Disasters And Global Health Emergencies

There are potential risks to the County that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. The Authority nor the County cannot predict how or when various climate changes risks may occur, nor can it quantify the impact on the County or its operations.

Natural disasters (include earthquakes, mudslides, wildfires/forest fires, heat waves, floods, windstorms, droughts, and avalanches) and continued, or future, global health emergencies are possible affecting the State and the County.

The State is in a region of seismic activity subject to earthquakes in varying strengths. On March 18, 2020 an earthquake occurred in Magna Metro Township, Utah (located within the boundaries of the County; approximately 15 miles west of Salt Lake City, Utah), which magnitude registered 5.7 on the Richter scale. See "NORTH DAVIS FIRE DISTRICT, UTAH—Risk Management; Seismic Activity; Cybersecurity" below.

Certain areas of the State have experienced drought conditions for at last part of the year in each of the last 10 years. The State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State's and the County's economy; cause repository health problems; result in loss of infrastructure, homes, and property; and destroy forestland, wildlife habitat and other resources.

SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS

The Master Lease And The Indenture

The 2021 Bonds are payable from amounts due under the Master Lease, as may be appropriated by the Board of Trustees of the District, and certain other moneys as provided in the Indenture. The initial and current term of the Master Lease expires on December 31, 2021. The District has the option to extend the term of the Master Lease for consecutive one-year Renewal Terms.

Extension of the term of the Master Lease beyond such date is subject to the further exercise by the District, in its sole discretion, to renew the Master Lease for consecutive additional one-year Renewal Terms commencing January 1 of each of the years 2022 through 2050, and a final Renewal Term commencing January 1, 2050, and ending April 1, 2051, unless terminated earlier or extended by the issuance of Additional Bonds. For circumstances under which the Master Lease will be terminated, see "APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Termination Of The Lease" (page A—__).

The Authority, as lessor under the Master Lease and pursuant to the Indenture, has assigned to the Trustee its rights to receive Base Rentals under the Master Lease for the benefit of the Bondowners. In addition, the Authority has, for the benefit

of the Bondowners, granted or will grant a mortgage and security interest in all its right, title, and interest in and to the Projects including the 2021 Projects and any additional Projects to be acquired under the Master Lease.

The continuation of the term of the Master Lease and the obligation of the District to pay Base Rentals after December 31, 2021, are subject to the appropriation by the Board of Trustees of the District of sufficient funds to extend the term of the Master Lease for the next Renewal Term. Neither the Master Lease nor the 2021 Bonds constitute a general obligation or indebtedness of the District or the Authority, within the meaning of any constitutional or statutory debt limitation. Neither the District nor the Authority has pledged its credit to the payment of the Master Lease or the 2021 Bonds, and neither the District nor the Authority is directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the Master Lease or the 2021 Bonds. The Authority does not have any taxing power.

So long as the Master Lease does not expire by its terms in the event the Board of Trustees of the District appropriates sufficient funds to extend the term of the Master Lease for each successive Renewal Term, the District is required by the provisions of the Master Lease to pay semiannually to the Trustee specified Base Rentals for the Projects which are designed to be sufficient, in both time and amount, to pay, when due, the principal of and interest on the Bonds.

The District has covenanted in the Master Lease to cause to be included in its annual tentative budget submitted to the Board of Trustees of the District a request for appropriation, in accordance with applicable law, of an amount necessary (after taking into account any moneys then legally available for such purpose) to pay the Base Rentals and any reasonably anticipated Additional Rentals under the Master Lease for the Projects during the next succeeding Renewal Term. See “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Request for Appropriation” (page A—__).

In the event the Board of Trustees of the District does not appropriate sufficient funds to extend the term of the Master Lease, and the Master Lease thereby expires by its terms at the end of any Renewal Term, the District will have no further payment obligation under the Master Lease, except for the Base Rentals which are payable prior to the termination of the Master Lease. Upon such expiration, the Trustee may exercise one or more of the rights provided in the Master Lease, the Indenture, the Ground Leases or the Security Documents, including an option to dispose of the Authority’s interest in the Projects, and apply the proceeds of such disposition, if any, together with the moneys in the Bond Fund and other amounts available under the Indenture to the payment of principal of all then outstanding Bonds and accrued interest thereon. However, due to the nature of the Projects, it is unlikely that revenues from such sources would be sufficient to pay in full all then outstanding Bonds if payment were then due by acceleration or otherwise. Should a shortfall occur, the Bonds would be paid on a pro rata basis as provided in the Indenture. See “INVESTMENT CONSIDERATIONS” above.

Pursuant to the provisions of the Master Lease, the District may, in its sole discretion, purchase all or a portion of the Projects by payment of the applicable Option Price as defined in the Master Lease. Neither the District nor the Board of Trustees of the District may be compelled to exercise the purchase option provided in the Master Lease. See “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Conveyance of the Projects” (page A—33).

The 2021 Ground Lease And The Security Documents

The land on which the Clearfield Station will be constructed, and the West Point Station is located is owned by the District. Pursuant to the 2021 Ground Lease (as defined herein) the District, as lessor, will lease to the Authority, as lessee, a leasehold interest in the land on which the Projects will be located. See “THE PROJECTS—The 2021 Projects Financed with Bonds—The 2021 Projects” below.

The Authority under the Security Documents has irrevocably warranted, granted, transferred, conveyed and assigned to the Trustee, in trust with power of sale, all of its right, title and interest in the Projects, including, but not limited to real property, rents, issues, profits, royalties, income, interest in the leases or subleases, options to purchase, easements, rights of way, proceeds of insurance or condemnation and tangible personal property in order to provide additional security for the Authority’s payment obligations under the Bonds and the Indenture. The Security Documents generally provide for the procedure by which the Trustee can foreclose the lien on the Authority’s interest (which may be a leasehold interest) in the Projects to pay the Authority’s payment obligations under the Bonds and the Indenture. If an Event of Default occurs under the Indenture, and if the Trustee accelerates the payment of the Bonds pursuant thereto, the Trustee shall also direct the Trustee under the Security Documents to foreclose the lien created under the Security Documents, either by public sale or by proceedings in equity. The Trustee shall receive any proceeds from such sale and apply them in accordance with the Indenture. Subject to the limitation on remedies and acceleration during acquisition and construction of portions of the 2021 Project, any proceeds

shall be applied to the payment of principal and interest then due and unpaid on all the 2021 Bonds, ratably, according to the amounts due respectively for principal and interest, to the Bondowners.

No deficiency judgment upon foreclosure of the lien of the Indenture or Security Documents may be entered against the District or the Authority, and no judgment requiring a payment of money may be entered against the District thereunder or under the Master Lease.

Additional Parity Bonds And Refunding Bonds

In the future, the Authority may issue Additional Parity Bonds, consisting of Additional Bonds, Refunding Bonds, or a combination of both, ranking on a parity with the 2021 Bonds. All Additional Parity Bonds will be secured by the lien of the Indenture and the Security Documents and will rank on a parity with the 2021 Bonds. Such Additional Parity Bonds shall be payable solely from the Base Rentals and, if paid by the District, the Purchase Option Price and other amounts derived from the leasing of the Projects.

So long as the Master Lease is in effect and no Event of Default under the Indenture or the Master Lease has occurred and is continuing and so long as no Event of Nonappropriation has occurred and is continuing, one or more series of Additional Parity Bonds may be issued, authenticated and delivered for the purpose of financing Costs of Acquisition and Construction of a Project or Projects for the use and benefit of the District in accordance with the restrictions set forth in the Indenture. See “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Additional Bonds—Issuance of Additional Bonds” (page A—__).

To the extent permitted by law, the Authority may, at the request of the District, authorize the issuance of Refunding Bonds upon the terms and conditions provided in the Indenture and in the Master Lease. Refunding Bonds may be issued to provide funds to refund the Bonds then Outstanding, in whole or in part, to make additional deposits to the Reserve Fund, and to pay the costs of the issuance and sale of the Refunding Bonds and other costs reasonably related to the financing as shall be agreed upon by the District and the Authority; provided, however, that (i) the Authority shall not be in default under the Indenture or the Master Lease or any provision thereof, and the issuance of Refunding Bonds shall not constitute a default under the Master Lease or cause any violation of the covenants or representations of the District or the Authority in the Master Lease or in the Indenture; (ii) no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease; and (iii) the Authority shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Refunding Bonds. See “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Additional Bonds—Issuance of Refunding Bonds” (page A—__).

Insurance On The Projects

The Projects are required to be insured by policies of insurance or by self-insurance to the extent described in “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE—Provisions Respecting Insurance” (page A—__). All Net Proceeds of performance bonds, proceeds (including any moneys derived from any self-insurance program) from policies of insurance (except the policy of public liability and property damage insurance) required by the Master Lease or condemnation awards which are received by the Trustee will be deposited into a separate trust fund under the Indenture. Such Net Proceeds will be used either to repair, restore, modify, or improve the applicable Projects or to redeem or defease the related Bonds, as more fully described in “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Damage, Destruction And Condemnation” (page A—__) and “—Obligation Of The District To Repair And Replace The Project” (page A—__). Also see “INVESTMENT CONSIDERATIONS” above and “NORTH DAVIS FIRE DISTRICT, UTAH—Risk Management; Seismic Activity; Cybersecurity” below.

No Debt Service Reserve For The 2021 Bonds And The Prior Parity Bonds

No Debt Service Reserve for the 2021 Bonds. The Indenture establishes a separate account in the Debt Service Reserve Fund for each Series of Bonds issued. The Indenture also authorizes the Authority to obtain a Reserve Instrument in place of fully funding an account in the Debt Service Reserve Fund. The amount on deposit in an account of the Debt Service Reserve Fund secures only those Series of Bonds issued thereunder. *The Authority will not fund an account in the debt service reserve fund for the 2021 Bonds.*

THE 2021 BONDS

General

The 2021 Bonds will be dated the date of delivery¹ thereof (the “Dated Date”) and will mature on April 1 of the years and in the amounts as set forth on the inside cover page of the OFFICIAL STATEMENT.

Interest on the 2021 Bonds is payable semiannually on each April 1 and October 1 and is computed based on a 360-day year of 12, 30-day months. Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, is the initial Registrar (the “Registrar”), Paying Agent (the “Paying Agent”) and Trustee with respect to the 2021 Bonds.

The 2021 Bonds will be issued as fully-registered bonds, initially in book-entry form, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the amount of each maturity.

Registration, Denominations, Manner Of Payment

The 2021 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the 2021 Bonds. Purchases of 2021 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners of the 2021 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2021 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX E—BOOK-ENTRY SYSTEM” below.

Principal of and interest on the 2021 Bonds (interest payable April 1 and October 1 of each year, commencing October 1, 2021) are payable by the Paying Agent, to the Registered Owners of the 2021 Bonds. So long as Cede & Co. is the sole registered owner, as nominee of DTC, it is required in turn to remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2021 Bonds.

So long as DTC or its nominee is the sole registered owner of the 2021 Bonds, neither the Authority, the District, the successful bidder(s), nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2021 Bonds. *Under these same circumstances, references herein and in the Indenture to the “Bondowners” or “Registered Owners” of the 2021 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2021 Bonds.*

Regular Record Date; Transfer Or Exchange Of The 2021 Bonds

Regular Record Date means the 15th day (whether or not a Business Day) next preceding each Interest Payment Date. The Authority and the Trustee shall not be required to transfer or exchange any Bond: (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day 15 days prior to any Special Record Date (as herein defined), to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption. “Special Record Date” means such date as may be fixed for the payment of defaulted interest on Bonds in accordance with the Indenture.

(The remainder of this page is intentionally left blank.)

¹ The anticipated date of delivery is Thursday, September 16, 2021.

Estimated Sources And Uses Of Funds

The proceeds from the sale of the 2021 Bonds are estimated to be applied as set forth below:

<i>Sources:</i>	
Par amount of 2021 Bonds.....	\$
Original issue premium.....	_____
Total.....	\$
<i>Uses:</i>	
Deposit into 2021 Projects account.....	\$
[Deposit into 2021 Capitalized Interest Account (1)].....	
Costs of issuance (2).....	
Successful bidder’s discount.....	
Original issue discount.....	_____
Total.....	\$

- (1) [Includes capitalized interest on portions of the 2021 Project through April 1, 2022.]
- (2) Includes legal fees, Trustee, Bond Registrar, and Paying Agent fees, Municipal Advisor fees, rating agency fees, [bond insurance fees], rounding amounts and other miscellaneous costs of issuance.

(Source: Municipal Advisor.)

Redemption Provisions For The 2021 Bonds

Optional Redemption. The 2021 Bonds maturing on or prior to April 1, 2031 are not subject to redemption prior to maturity. The 2021 Bonds maturing on or after April 1, 2032 are subject to redemption at the option of the Authority on April 1, 2031, and on any date thereafter prior to maturity, in whole or in part, at the option and direction of the Authority, at a redemption price of 100% of the principal amount of the 2021 Bonds to be redeemed plus accrued interest to the date of redemption.

Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation. The 2021 Bonds are also callable for redemption prior to maturity in whole on any date, if (i) the 2021 Projects or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the 2021 Projects shall become apparent, or title to or the use of all or any material portion of the 2021 Projects shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the 2021 Projects, and (iii) the District elects to discharge its obligation to repair and replace the 2021 Projects by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the District with respect to the 2021 Projects under the Master Lease shall terminate and the District shall have no further obligation for the payment of Base Rentals and Additional Rentals under the Indenture with respect to the 2021 Projects, and possession of the 2021 Projects shall be surrendered to the Authority and all right, title and interest of the District and the Authority in any funds or accounts created under the Indenture with respect to the 2021 Projects shall be surrendered to the Trustee, as trustee for the Bondowners. Thereafter, the Indenture and the Security Documents applicable to the 2021 Projects may, subject to the limitations of the Indenture, be foreclosed and the Authority’s interest in the 2021 Projects liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to the 2021 Projects (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be applied to the redemption of the 2021 Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the 2021 Bonds shall be made upon full or partial payment of the principal amount of the 2021 Bonds then Outstanding plus accrued interest thereon, all in accordance with the Indenture. In the event there are moneys remaining in the Bond Fund after payment in full of all Bonds of said Series issued under the Indenture, the Trustee is authorized and directed to transfer said moneys to the District. If the 2021 Bonds are redeemed subsequent to the occurrence of an event described in this paragraph by payment of an amount less than the outstanding principal amount thereof and accrued interest to the redemption date, no further claim for payment may be had by the holders of the 2021 Bonds against the Authority, the District, or the Trustee.

For purposes of the extraordinary optional redemption in the event of damage, destruction, or condemnation of the 2021 Projects, the Authority has designated subseries for the 2021 Bonds that correspond to each discreet portion of the 2021 Projects. The Authority can exercise its extraordinary optional redemption right with respect to the subseries relating to

the portion of the 2021 Projects that has been damaged, destroyed or condemned without redeeming any other subseries or all the 2021 Bonds. See in this section “Partial Redemption of 2021 Bonds” below.

Notice of Redemption. Notice of the call for any redemption, identifying the 2021 Bonds (or portions thereof) to be redeemed, will be given by the Trustee (upon being satisfactorily indemnified as to expenses) by mailing a redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner (initially DTC) of each 2021 Bond to be redeemed (in whole or in part) at the address shown on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, will not affect the validity of any proceedings for the redemption of any 2021 Bond or portion thereof as to which no such failure occurred. All 2021 Bonds so called for redemption shall cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment, at that time. Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Each such notice will be dated and will be given in the name of the Authority and will state the following information: (i) the complete official name of the 2021 Bonds, including series, to be redeemed, the identification numbers of 2021 Bond certificates and the CUSIP® numbers, if any, of the 2021 Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP® numbers either as printed on such 2021 Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such 2021 Bonds; (ii) any other descriptive information needed to identify accurately the 2021 Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such 2021 Bonds; (iii) in the case of partial redemption of any 2021 Bonds, the respective principal amounts thereof to be redeemed; (iv) the date of mailing of redemption notices, the record date and the redemption date; (v) the redemption price; (vi) that on the redemption date the redemption price will become due and payable upon each such 2021 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vii) the place where such 2021 Bonds are to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

If at the time of mailing of any notice of redemption there shall not be deposited with the Trustee moneys sufficient to redeem all the 2021 Bonds called for redemption, such notice will state that such redemption is conditional upon the deposit of the redemption moneys with the Trustee or the Paying Agent not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

A second notice of redemption shall be given, not later than 90 days subsequent to the redemption date, to Bondowners of 2021 Bonds, or portions thereof, redeemed but who failed to deliver 2021 Bond certificates for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Bondowners of such 2021 Bonds receive the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Bondowners shall not affect the validity of the proceedings for the redemption of the 2021 Bonds.

Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited by the Authority with the Trustee to pay to the Paying Agent. Upon the giving of notice and the deposit of funds for redemption with the Paying Agent, interest on the 2021 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption and said 2021 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture or the Security Documents, and the Bondowners of said 2021 Bonds shall have no rights in respect thereof except to receive payments of the redemption price thereof.

As provided in the Indenture, the Trustee is required to give further notice of redemption to at least one national information service, provided, however, that failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

Partial Redemption of 2021 Bonds. If less than all of the 2021 Bonds of any maturity are to be redeemed prior to maturity, (a) if the 2021 Bonds to be redeemed are in book-entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the DTC Participants to select the specific 2021 Bonds for redemption pro rata, and neither the Authority nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such 2021 Bonds for redemption, and (b) if the 2021 Bonds are not then in book-entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific 2021 Bonds for redemption pro rata. The portion of any registered 2020 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in

selecting portions of such 2021 Bonds for redemption, the Trustee will treat each such 2021 Bonds as representing that number of 2021 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2021 Bonds by \$5,000.

Mandatory Sinking Fund Redemption At Bidder’s Option

The 2021 Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See “OFFICIAL NOTICE OF BOND SALE—Term Bonds and Mandatory Sinking Fund Redemption at Bidder’s Option.”

Book–Entry System

DTC will act as securities depository for the 2021 Bonds. The 2021 Bonds will be issued as fully–registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully–registered 2021 Bond certificate will be issued for each maturity of the 2021 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a “fast agent” of DTC. See “APPENDIX E—BOOK–ENTRY SYSTEM” for a more detailed discussion of the book–entry system and DTC.

Debt Service On The 2021 Bonds

Debt Service based on Base Rental Payment Schedule. The Master Lease requires semi–annual Base Rental payments to be made by the District to the Authority (on March 15 and September 15 of each year), which Base Rentals have been assigned to the Trustee pursuant to the Indenture. The 2021 Bond principal and/or interest payments are then paid by the Trustee on April 1 and October 1.

The following table shows the scheduled Base Rental Payments on the 2021 Bonds for the entire term of the Master Lease (assuming the District renews the Master Lease for all Renewal Terms) which are equal to the payments of principal of and interest on such 2021 Bonds for each of the District’s Fiscal Years.

Due (Base Rental Payment) Date	The 2021 Bonds		Period Total	Fiscal Total
	Principal*	Interest		
September 15, 2021	\$ 0.00	\$	\$	\$
March 15, 2022.....	175,000.00			
September 15, 2022	0.00			
March 15, 2023.....	195,000.00			
September 15, 2023	0.00			
March 15, 2024.....	205,000.00			
September 15, 2024	0.00			
March 15, 2025.....	215,000.00			
September 15, 2025	0.00			
March 15, 2026.....	225,000.00			
September 15, 2026	0.00			
March 15, 2027.....	235,000.00			
September 15, 2027	0.00			
March 15, 2028.....	250,000.00			
September 15, 2028	0.00			
March 15, 2029.....	260,000.00			
September 15, 2029	0.00			
March 15, 2030.....	275,000.00			
September 15, 2030	0.00			
March 15, 2031.....	290,000.00			
September 15, 2031	0.00			
March 15, 2032.....	300,000.00			
September 15, 2032	0.00			
March 15, 2033.....	310,000.00			
September 15, 2033	0.00			
March 15, 2034.....	320,000.00			
September 15, 2034	0.00			
March 15, 2035.....	330,000.00			

Debt Service Schedule Cont'd.

Due (Base Rental Payment) Date	The 2021 Bonds		Period Total	Fiscal Total
	Principal*	Interest		
September 15, 2035	0.00			
March 15, 2036.....	345,000.00			
September 15, 2036.....	0.00			
March 15, 2037.....	355,000.00			
September 15, 2037	0.00			
March 15, 2038.....	370,000.00			
September 15, 2038	0.00			
March 15, 2039.....	380,000.00			
September 15, 2039	0.00			
March 15, 2040.....	390,000.00			
September 15, 2040	0.00			
March 15, 2041.....	395,000.00			
September 15, 2041	0.00			
March 15, 2042.....	405,000.00			
September 15, 2042	0.00			
March 15, 2043.....	415,000.00			
September 15, 2043	0.00			
March 15, 2044.....	425,000.00			
September 15, 2044	0.00			
March 15, 2045.....	435,000.00			
September 15, 2045	0.00			
March 15, 2046.....	445,000.00			
September 15, 2046	0.00			
March 15, 2047.....	455,000.00			
September 15, 2047	0.00			
March 15, 2048.....	465,000.00			
September 15, 2048	0.00			
March 15, 2049.....	475,000.00			
September 15, 2049	0.00			
March 15, 2050.....	490,000.00			
September 15, 2050	0.00			
March 15, 2051.....	<u>500,000.00</u>			
Totals	<u>\$10,330,000.00</u>	\$	\$	

* Preliminary; subject to change.

(Source: Municipal Advisor.)

Plan Of Refunding

Certain proceeds from the 2021 Bonds are being used to refund the District's \$3,100,000 (original principal amount), Revenue Bonds, Series 2008, dated January 9, 2008 (the "2008 Bonds"). The District issued the 2008 Bonds for the construction of a fire station in West Point City. (the "West Point Station.")

The West Point Station project consisted of the construction of an approximately \$3.1 million, [one-story, masonry, and steel] building located at 381 North 3150 West in West Point City, Utah on 1.84 acres of land. Construction was completed March 2007.

Proceeds from the 2021 Bonds, in the aggregate amount of \$12,314,947* shall be used to call and retire the 2008 Bonds maturing on April 1, 2022 through April 1, 2027. *The 2008 Bonds were issued as a direct placement with a callable at any time optional redemption feature.*

The 2008 Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

<u>Scheduled Maturity</u> <u>(April 1)</u>	<u>Call Date</u>	<u>CUSIP®</u> <u>(none)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Call</u> <u>Price</u>
2022	July 1, 2021	–	\$ 190,000	3.38%	100%
2023	July 1, 2021	–	195,000	3.38	100
2024	July 1, 2021	–	205,000	3.38	100
2025	July 1, 2021	–	210,000	3.38	100
2026	July 1, 2021	–	215,000	3.38	100
2027	July 1, 2021	–	<u>225,000</u>	3.38	100
Totals			<u>\$1,240,000</u>		

See “THE PROJECTS—The 2021 Projects”

LOCAL BUILDING AUTHORITY OF NORTH DAVIS FIRE DISTRICT, UTAH

Establishment And Statutory Powers

The Board of Trustees of the District created the Authority as a nonprofit corporation in accordance with the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended. The Authority is to be of perpetual duration as set forth in its Articles of Incorporation. The Authority at the present time has no full-time employees or other personnel other than its governing board as described below. The Authority has no property, money, or other assets, except for the Projects as described in this OFFICIAL STATEMENT. The principal place of business of the Authority is in the District offices at the address shown under “INTRODUCTION—Contact Persons” above.

The Authority has been incorporated for the purpose of acquiring, improving, or extending one or more projects and financing and/or refinancing their costs on behalf of the District in accordance with the procedures and subject to the limitations of the Building Authority Act, in order to accomplish the public purposes for which the District exists.

The Authority has all of the powers provided for in the Building Authority Act and in the Constitution and other laws of the State. The Authority may not, however, undertake any of the activities provided for in its Articles of Incorporation without prior authorization therefor by the governing body of the District. The Authority has been organized as a nonprofit corporation and its Articles of Incorporation expressly require that it remain a nonprofit corporation.

The Authority may not be dissolved unless all of its outstanding bonds and other obligations are paid in full as to principal, interest, and redemption premiums, if any, or unless provision for the payment of the same when due has been made. Whenever bonds, notes or other evidences of indebtedness issued by the Authority are satisfied, discharged, and retired, title to all real and personal property financed with the proceeds of such bonds, notes or other evidences of indebtedness is required to be transferred to the District.

Under the Building Authority Act, the Authority has the power to: (i) acquire one or more projects, which, by definition, means that it may obtain or gain property of every kind or nature which a public body is authorized or permitted by law to own, and it may otherwise improve or extend such a project or projects and finance their costs on behalf of the public body which created the Authority in order to accomplish the public purposes for which the public body exists; (ii) enter into leasing contracts with the District with respect to projects which the Authority has acquired, improved or extended or will acquire, improve or extend on behalf of the District; (iii) issue and sell its bonds for the purpose of financing and refinancing the cost of acquiring, improving or extending a project; and (iv) exercise other powers as enumerated in the Building Authority Act, all in accordance with and subject to the specific requirements of the Building Authority Act with respect to such powers.

Organization

According to the By-Laws of the Authority, the affairs of the Authority are managed by the Board of Trustees of the Authority (the “Board of Trustees of the Authority”), which consists of nine members [The Board of Trustees of the Authority meets as necessary. Whenever a trustee shall cease to be a member of the Board of Trustees of the Authority, his/her successor, upon his/her appointment and qualifying for office, thereupon becomes a board member of the Authority. Trustees may be removed and replaced by the Board of Trustees of the Authority at any time at its discretion. Set forth below are the current members of the Board of Trustees of the Authority:]

<u>Office/Representing</u>	<u>Person</u>	<u>Years of Service</u>	<u>Expiration of Current Term</u>
Chairman	Tim Roper	5	January 1, 2022
Vice Chairman	Howard Madsen	4	January 1, 2024
Trustee	Chad Bangerter	2	January 1, 2024
Trustee	Jerry Chatterton	9	January 1, 2024
Trustee	Erik Craythorne	18	January 1, 2022
Trustee	Gary Petersen	18	January 1, 2024
Trustee	Nike Peterson	6	January 1, 2024
Trustee	Mark Shepherd	11	January 1, 2022
Trustee	Scott Wiggill	4	January 1, 2022

Debt Issuance Of The Authority

The Authority’s debt does not constitute debt within the meaning of any constitutional provision or statutory limitation which is applicable to the District.

The issuance of the 2021 Bonds is the Authority’s first bond issuance under the Indenture. The 2021 Bonds and all other Additional Parity Bonds issued on a parity basis will be cross-collateralized, in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority’s right, title and interest in the Projects financed or refinanced by the issuance of Bonds. As of the date of this OFFICIAL STATEMENT, the Authority has outstanding the following lease revenue bonds:

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2021 (a)(1).....	Fire station/refunding	\$10,330,000	April 1, 2051	<u>\$10,330,000*</u>

- * Preliminary; subject to change.
- (a) For purposes of this OFFICIAL STATEMENT the 2021 Bonds will be considered issued and outstanding.
- (1) Rated “___” (___ insured; underlying “___” by Moody’s Investor Services, Inc. (“Moody’s”)), as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

See “THE 20201 BONDS – The Debt Service On The 2021 Bonds” above.

THE PROJECTS

The 2021 Projects As Security For The Bonds

The 2021 Bonds are equally and ratably secured by the lien of the Indenture, the Security Documents, and the Master Lease, subject to the terms, conditions, limitations, and exceptions set forth therein. Upon the occurrence of an Event of Default under the Indenture or the occurrence of an Event of Nonappropriation under the Master Lease, the District shall be required to surrender and vacate the Projects, the Trustee shall have all rights and remedies to take possession of the Projects as trustee for the benefit of the Beneficial Owners of the 2021 Bonds, and the Trustee may exercise various remedies against or with respect to the Projects under the Indenture and the Master Lease for the proportionate benefit of the Beneficial Owners of the 2021 Bonds, subject to the limitation on remedies and acceleration during acquisition and construction of any of the Projects. See in this section “Cross-Collateralization” below and “INVESTMENT CONSIDERATIONS—Destruction Of A Project” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS—The Master Lease And The Indenture” above. Under the Master Lease, an Event of Nonappropriation will occur if the Board of Trustees of the District fails or refuses to specifically appropriate moneys sufficient to pay the Rentals with respect to all or any portion of the Projects coming due in any Fiscal Year under the Master Lease.

Bond Insurance

The scheduled payment of principal of and interest on the 2021 Bonds when due will be guaranteed under a bond insurance policy to be issued concurrently with the delivery of the 2021 Bonds by _____. See “BOND INSURANCE” above.

The 2021 Projects Financed With Bonds

The 2021 Project and the 2008 Project are collectively, the “2021 Projects.”

The 2021 Project

Clearfield City Fire Station. The Clearfield Station project consists of the demolition of the existing fire station and construction of a new approximately \$8 million, 16,500 square foot, one-story, masonry, and steel building [(with aluminum store front, exterior metal panels, and metal stud interiors),] located in Clearfield City, Utah on 1.5 acres of land. The District owns the land on which the new Clearfield Station will be constructed (the “Clearfield Station Site”). The Clearfield Station Site will be leased by the District to the Authority pursuant to a Ground Lease Agreement relating to the 2021 Projects (the “2021 Ground Lease”). Construction is expected to begin in May 2022 and completed by May 2023. Approximately \$9.6 million of 2021 Bond proceeds will be used for the demolition/construction of the Clearfield Station. [Certain proceeds of the 2021 Bonds will be used to pay capitalized interest on the Clearfield Station through October 1, 2022.]

The District owns all land on which the 2021 Project will be constructed. Pursuant to the Ground Lease between the Authority and the District, the District, as lessor, has leased to the Authority, as lessee, its interest in the land relating to the 2021 Project.

The 2008 Project

West Point Fire Station. The West Point Station project consisted of the construction of an approximately \$3.1 million, [one-story, masonry, and steel] building located at 381 North 3150 West in West Point City, Utah on 1.84 acres of land. Construction was completed March 2007.

The District owns the land on which the West Point Station was constructed (the “West Point Station Site”). The West Point Station Site will be leased by the District to the Authority pursuant to the 2021 Ground Lease.

[The Authority has acquired the West Point Station from the District.]

With the issuance of the 2021 Bonds to refund the 2008 Project, the 2008 Project will be considered a Project under the Indenture and Master Lease. The District owns all land on which the 2008 Project was constructed. Pursuant to the 2021 Ground Lease between the Authority and the District, the District, as lessor, has leased to the Authority, as lessee, its interest in the land relating to the 2008 Project.

The 2021 Project and the 2008 Project and any future projects issued under the Indenture are collectively, the “Projects.”

Cross-Collateralization

Subject to the following section “Release Of A Project Upon Payment Of Related Series Of Bonds,” and to the provisions described above under the caption “THE 2021 BONDS—Redemption Provisions For The 2021 Bonds—Extraordinary Redemption In The Event of Damage, Destruction or Condemnation” pursuant to the Indenture and the Master Lease, all of the 2021 Bonds issued under the Indenture are cross-collateralized in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority’s right, title and interest in all of the Projects. The occurrence of an Event of Default under the Indenture or an Event of Nonappropriation under the Master Lease will entitle the Trustee to take possession of the Projects and to exercise its rights and remedies to the extent provided in the Indenture against the Projects in such manner and order as the Trustee determines to be in the best interests of the Owners of the Bonds then outstanding. However, the security interest in some of the Projects may be released prior to the payment of all of the 2021 Bonds as described in the following section “Release Of A Project Upon Payment Of Related Series Of Bonds.”

Release Of A Project Upon Payment Of Related Series Of Bonds

Pursuant to the Master Lease, the District has the option of purchasing a Project in advance of the final maturity of the Series of Bonds issued to finance that Project. So long as no Event of Default shall have occurred and be continuing under the Indenture and so long as no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease, a Project may be released as security for the Bonds and may be transferred to the District if (i) the District shall deposit with the Trustee the Purchase Option Price for such Project; and (ii) there shall have been delivered to the Trustee an opinion of nationally-recognized bond counsel to the effect that the release of the Project will not adversely affect the

excludability of interest on the Bonds from the federal gross income of the owners thereof. Pursuant to the Indenture and the Master Lease, the District may exercise this option with respect to any portion of the Projects.

Additionally, a Project may be released from the lien of the Indenture upon payment in full of the Rentals related to such Project. The Authority has created a schedule of Rentals relating to each Project. Consequently, the Authority can release portions of the Projects upon payment of the related Rental schedule by the District.

Project Release Dates

The following table provides information regarding the Projects release dates upon the payment of Bonds due under the Indenture (assuming no purchase of a project or full payment Rentals related to a project).

<u>Project</u>	<u>Construction Status</u>	<u>Scheduled Date of Release from Lien (1)</u>
2021 Project Clearfield Station.....	Estimated completion–May 2023	April 2, 2046
2008 Project West Point Station.....	Completed–March 2007	April 2, 2027

Maintenance Of The Projects

The District has agreed in the Master Lease, at its own expense, to maintain, manage and operate the Projects and all improvements thereon in good working order, condition, and repair, and to pay all costs associated therewith. As provided in the Master Lease, the Authority, the Trustee and the Bondowners have no obligation to incur any expense of any kind or character for the management, operation, or maintenance of the Projects during the term of the Master Lease. See “APPENDIX A—GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT—Maintenance Of The Projects By The District” (page A—__).

NORTH DAVIS FIRE DISTRICT, UTAH

General

General. The District was established by resolution of the Board of County Commissioners of Davis County, Utah on January 27, 2004, to provide for essential fire protection, emergency medical, and related functions, and services in and to Clearfield, West Point and Sunset cities located in Davis County, Utah. The District began providing such services in June 2005.

Using 2019 U.S. Census Bureau data, the District estimates its population at approximately 48,500. The District’s office is located in West Point City, Utah and maintains a website at <http://northdavisfiredistrict.com/>. See “NORTH DAVIS FIRE DISTRICT, UTAH” below.

District Revenues And Collections

Pursuant to State statutes, the District is a body corporate and politic, a quasi–municipal corporation and a political subdivision of the State with powers, among others, to sue and be sued, acquire property, issue bonds, and acquire property through the exercise of eminent domain. The District also has the ability to levy and collect property taxes for any lawful purpose.

Property Tax Revenues

Fiscal Year 2020 Real Property Taxes. In Fiscal Year 2020 the District levied a certified property tax rate of 0.001053 (collected in November 2020). Based on a taxable valuation (of a “certified tax rate” and excluding redevelopment valuation) at approximately \$2.7 billion, tax revenues collected were approximately \$3.0 million. The proposed tax rate for Fiscal Year 2021 is 0.001540 with projected revenue from real property taxes of approximately \$4.4 million.

For a five-year history of property tax collections including real property taxes, delinquent collections, and uniform (motor vehicle) fees of the District see “FINANCIAL INFORMATION REGARDING NORTH DAVIS FIRE DISTRICT, UTAH—Certain Property Tax Matters—Ad Valorem Tax Collection Record” below.

Total District Revenues

Total Revenues. For Fiscal Year 2020 total revenues within the General Fund of the District totaled approximately \$4.5 million; and for Fiscal Year 2021 total revenues have been budgeted at approximately \$5.2 million.

For a five-year Fiscal Year history of District total revenues including real property tax revenues, uniform (motor vehicle) fees, impact fees, investment earnings and other income, see “FINANCIAL INFORMATION REGARDING NORTH DAVIS FIRE DISTRICT, UTAH—Five-Year Financial Summaries—Statement of Revenue, Expenditures and Changes in Fund Balance—General Fund” below.

Form Of Government

Board of Trustees of the District. The District is governed by the Board of Trustees of the District which consists of nine members The Board of Trustees of the District meets in regular session on a monthly basis. Special meetings are periodically called as provided in the District’s administrative policies.

Current members of the Board of Trustees of the District and certain administrators of the District and their respective terms or appointment in office are as follows.

<u>Office/Representing</u>	<u>Person</u>	<u>Years of Service</u>	<u>Expiration of Current Term</u>
Chairman (Clearfield).....	Tim Roper	5	January 1, 2022
Vice-Chairman (Sunset)	Howard Madsen	4	January 1, 2024
Trustee (Sunset).....	Chad Bangerter	2	January 1, 2024
Trustee (West Point).....	Jerry Chatterton	9	January 1, 2024
Trustee (West Point).....	Erik Craythorne	17	January 1, 2022
Trustee (West Point).....	Gary Petersen	17	January 1, 2024
Trustee (Clearfield).....	Nike Peterson	6	January 1, 2024
Trustee (Clearfield).....	Mark Shepherd	11	January 1, 2022
Trustee (Sunset).....	Scott Wiggill	4	January 1, 2022

District Employees. The District currently has 30 full time and 23 part-time employees. Listed below are the administrative personnel for the District, their affiliations, their titles, and their years of professional service.

<u>Office/Representing</u>	<u>Person</u>	<u>Years of Service</u>	<u>Expiration of Current Term</u>
Chief Executive Officer/Fire Chief.....	Mark Becraft	8	Appointed
Deputy Fire Chief	John Taylor	8	Appointed
Chief Financial Officer/Treasurer.....	Nicole Nelson	2	Appointed
Assistant Finance Director.....	Misty Rogers	6	Appointed
District Clerk	Misty Rogers	6	Appointed
District Attorney	Felshaw King	16	Appointed

NDFD Employee Workforce And Retirement System; NDFD Other Post–Employment Benefits

District Employee Workforce and Retirement System. The District provides pension benefits through the Utah Retirement Systems. Eligible participants participate in cost-sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes. The District details the URS retirement systems plans and benefits in its Fiscal Year Ending June 30 financial statements, a copy may be obtained from the “Contact Person” listed above or may be downloaded via the State Auditor’s website at <https://reporting.auditor.utah.gov/searchreport>.

Other District Post–Employment Benefits. The District does not offer Post-Employment healthcare benefits.

The District does not expect that retirement plans and other post–employment benefits liability (or any increased funding of post–employment benefits) will have a material adverse effect on the District’s finances.

Risk Management; Seismic Activity; Cybersecurity

Risk Management. The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters. It is the policy of the District to purchase commercial insurance for these risks (which commercial insurance has no deductibles). Various policies are purchased through an insurance agency to cover liability, theft, damage, and other losses. A deductible applies to certain policies which the District pays in the event of any losses. There have been no significant reductions in coverage from the prior year. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

As of the date of this OFFICIAL STATEMENT, all policies are current and in force. The District believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the District provides.

Seismic Activity (recent). The State is in a region of seismic activity subject to earthquakes in varying strengths. On March 18, 2020 an earthquake occurred in Magna Metro Township, Utah (located in the District in the north west portion of Salt Lake County; approximately 15 miles west of Salt Lake City, Utah), which magnitude registered 5.7 on the Richter scale. The District suffered no other structural damage to its buildings or equipment from the March 2020 earthquake. The Authority believes that all of its facilities comply with local seismic codes.

Cybersecurity. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the District’s technology systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyberattacks, the District invests in multiple forms of cybersecurity and operational safeguards. The costs of remedying any damage from a cyberattack or protecting against future attacks could be substantial and expose the District to material litigation and other legal risks; therefore, the District maintain cybersecurity and privacy coverage under insurance policies. These policies provide both response and recovery services and coverage for third–party liability and first–party damages including business interruption. To date, the District has not experienced a material breach of cybersecurity.

Investment Of Funds

The State Money Management Act. The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the “Money Management Act”), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in–state and permitted out–of–state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The District is currently complying with all the provisions of the Money Management Act for all District operating funds.

The Utah Public Treasurers’ Investment Fund. A significant portion of District funds may be invested in the Utah Public Treasurers Investment Fund (“PTIF”). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short–term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer’s safe-keeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See “APPENDIX B—FINANCIAL REPORT OF NORTH DAVIS FIRE DISTRICT, UTAH FOR FISCAL YEAR 2020—Notes to Basic Financial Statements—Note 2. Cash, Cash Equivalents, and Investments” (audit page ___).

Investment of 2021 Bond Proceeds. Certain proceeds of the 2021 Bonds will be held by the Trustee and invested in accordance with the Indenture so as to be readily available. 2021 Bond proceeds may also be invested in the PTIF or other available investment funds authorized under the Money Management Act.

Population

Using 2019 U.S. Census Bureau data the District estimates its population at approximately 48,500.

This historical population of the County and the State of Utah is as follows.

	<u>Davis County</u>	<u>% Change From Prior Period</u>	<u>State of Utah</u>	<u>% Change From Prior Period</u>
2019 Estimate (1)	355,481	16.0%	3,205,958	16.0%
2010 Census	306,479	28.2	2,763,885	23.8
2000 Census	238,994	27.2	2,233,169	29.6
1990 Census	187,941	28.3	1,722,850	17.9
1980 Census	146,540	48.0	1,461,037	37.9
1970 Census	99,028	52.9	1,059,273	18.9
1960 Census	64,760	109.8	890,627	29.3
1950 Census	30,867	95.6	688,862	25.2
1940 Census	15,784	12.6	550,310	8.4
1930 Census	14,021	22.5	507,847	13.0
1920 Census	11,450	12.4	449,396	20.4

(1) U.S. Bureau of the Census estimates for July 1, 2019. Percentage change is calculated from the 2010 Census.

(Source: U.S. Department of Commerce, Bureau of the Census.)

Employment, Income, Construction, And Sales Taxes Within Davis County And The State of Utah

Labor Force, Nonfarm Jobs and Wages within Davis County

	Calendar Year (1)						% change from prior year				
	2019	2018	2017	2016	2015	2014	2018-19	2017-18	2016-17	2015-16	2014-15
Civilian labor force.....	173,800	170,592	170,335	164,656	160,089	156,266	1.9	0.2	3.4	2.9	2.4
Employed persons.....	16,589	165,587	165,116	159,474	154,772	150,671	(90.0)	0.3	3.5	3.0	2.7
Unemployed persons.....	4,211	5,005	5,219	5,182	5,317	5,595	(15.9)	(4.1)	0.7	(2.5)	(5.0)
Total private sector (average).....	104,123	101,793	98,078	94,078	92,336	88,161	2.3	3.8	4.3	1.9	4.7
Agriculture, forestry, fishing and hunting.....	405	386	393	379	365	366	4.9	(1.8)	3.7	3.8	(0.3)
Mining.....	93	131	128	134	157	196	(29.0)	2.3	(4.5)	(14.6)	(19.9)
Utilities.....	84	100	117	121	115	96	(16.0)	(14.5)	(3.3)	5.2	19.8
Construction.....	11,048	10,703	10,216	9,931	9,177	8,379	3.2	4.8	2.9	8.2	9.5
Manufacturing.....	13,996	13,739	12,087	11,786	12,031	11,304	1.9	13.7	2.6	(2.0)	6.4
Wholesale trade.....	2,495	2,453	2,627	2,518	2,703	2,640	1.7	(6.6)	4.3	(6.8)	2.4
Retail trade.....	15,285	15,101	15,276	14,770	14,095	13,726	1.2	(1.1)	3.4	4.8	2.7
Transportation and warehousing.....	5,197	4,972	5,064	4,580	4,321	4,036	4.5	(1.8)	10.6	6.0	7.1
Information.....	1,067	1,061	1,208	1,171	1,246	1,338	0.6	(12.2)	3.2	(6.0)	(6.9)
Finance and insurance.....	3,028	2,991	2,639	2,529	2,508	2,411	1.2	13.3	4.3	0.8	4.0
Real estate, rental and leasing.....	1,502	1,461	1,342	1,335	1,345	1,217	2.8	8.9	0.5	(0.7)	10.5
Professional, scientific, and technical services.....	9,239	8,867	8,657	8,212	8,190	8,062	4.2	2.4	5.4	0.3	1.6
Management of companies and enterprises.....	1,085	1,114	957	1,002	885	848	(2.6)	16.4	(4.5)	13.2	4.4
Admin., support, waste mgmt., remediation.....	5,551	5,331	5,528	5,476	6,142	5,897	4.1	(3.6)	0.9	(10.8)	4.2
Education services.....	3,181	3,201	2,747	2,514	2,256	1,893	(0.6)	16.5	9.3	11.4	19.2
Health care and social assistance.....	14,233	13,681	13,172	12,339	11,850	11,606	4.0	3.9	6.8	4.1	2.1
Arts, entertainment and recreation.....	3,226	3,029	3,055	2,810	2,896	2,716	6.5	(0.9)	8.7	(3.0)	6.6
Accommodation and food services.....	10,144	10,125	9,662	9,261	8,977	8,570	0.2	4.8	4.3	3.2	4.7
Other services.....	3,668	3,733	3,599	3,588	3,440	3,228	(1.7)	3.7	0.3	4.3	6.6
Total public sector (average).....	29,240	28,476	28,302	27,287	26,364	26,163	2.7	0.6	3.7	3.5	0.8
Federal.....	13,799	13,279	13,443	13,282	12,574	12,259	3.9	(1.2)	1.2	5.6	2.6
State.....	1,786	1,761	1,719	1,167	1,016	1,068	1.4	2.4	47.3	14.9	(4.9)
Local.....	13,655	13,436	13,140	12,838	12,773	12,837	1.6	2.3	2.4	0.5	(0.5)
Total payroll (in millions)..... \$	6,280	\$ 5,944	\$ 5,545	\$ 5,186	\$ 4,840	\$ 4,591	5.7	7.2	6.9	7.1	5.4
Average monthly wage..... \$	3,924	\$ 3,802	\$ 3,656	\$ 3,561	\$ 3,398	\$ 3,346	3.2	4.0	2.7	4.8	1.6
Average employment.....	133,363	130,269	126,380	121,365	118,700	114,325	2.4	3.1	4.1	2.2	3.8
Establishments.....	8,934	8,675	8,306	8,057	7,852	7,651	3.0	4.4	3.1	2.6	2.6

(1) Utah Department of Workforce Services.

Employment, Income, Construction, And Sales Taxes Within Davis County And The State Of Utah—continued

Personal Income; Per Capita Personal Income; Median Household Income within Davis County and the State of Utah

	Calendar Year (1)						% change from prior year				
	2019	2018	2017	2016	2015	2014	2018–19	2017–18	2016–17	2015–16	2014–15
Total Personal Income (in \$1,000's):											
Davis County.....	N/A	\$ 16,279,515	\$ 15,332,970	\$ 14,557,301	\$ 13,645,145	\$ 12,761,021	N/A	6.2	5.3	6.7	6.9
State of Utah.....	155,153,000	146,422,529	134,803,819	128,407,025	121,876,444	113,230,001	6.0	8.6	5.0	5.4	7.6
Total Per Capita Personal Income:											
Davis County.....	N/A	46,286	44,106	42,649	40,752	38,817	N/A	4.9	3.4	4.7	5.0
State of Utah.....	48,395	46,320	43,459	42,176	40,831	38,531	4.5	6.6	3.0	3.3	6.0
Median Household Income:											
Davis County.....	N/A	84,381	80,433	77,095	72,268	70,797	N/A	4.9	4.3	6.7	2.1
State of Utah.....	76,613	71,381	68,395	65,931	62,961	60,943	7.3	4.4	3.7	4.7	3.3

Sales Taxes Within Davis County, and the State of Utah (3)

	Calendar Year						% change from prior year				
	2019	2018	2017	2016	2015	2014	2018–19	2017–18	2016–17	2015–16	2014–15
Taxable Sales (in \$1,000's):											
Davis County.....	6,028,610	5,703,853	5,483,478	5,141,617	4,897,829	4,550,828	5.7	4.0	6.6	5.0	7.6
State of Utah.....	68,910,384	64,982,524	61,031,692	56,502,434	53,933,277	51,709,163	6.0	6.5	8.0	4.8	4.3
	Fiscal Year						% change from prior year				
	2020	2019	2018	2017	2016	2015	2018–19	2017–18	2016–17	2015–16	2014–15
Local Sales and Use Tax Distribution:											
Davis County (and all cities).....	67,314,336	63,479,842	61,459,271	57,264,199	54,122,907	51,284,441	6.0	3.3	7.3	5.8	5.5

- (1) Source: U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
- (2) Source: University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.
- (3) Source: Utah State Tax Commission.

Largest Employers

The following is a list of the largest employers in the County with employment over 500 individuals.

<u>Employer (Location)</u>	<u>Business Category</u>	<u>Range of Number of Employees</u>
Hill Air Force Base (Clearfield)	Federal government	10,000–15,000
Davis School District (county-wide).....	Educational services	7,000–10,000
Kroger Group Cooperative	Supermarkets and other grocery	2,000–3,000
ATK Space Systems (Clearfield).....	Aerospace Manufacturing	1,000–2,000
Lifetime Products (Clearfield).....	Sporting and athletic goods manufacturing	1,000–2,000
Wal-Mart (county-wide).....	Warehouse clubs and supercenters	1,000–2,000
Lagoon Corporation Inc. (Farmington).....	Amusement and theme parks	1,000–2,000
Utility Trailer and Manufacturing (Clearfield).....	Truck trailer manufacturing	1,000–2,000
ATK Launch Systems (Clearfield)	Aerospace Manufacturing	500–1,000
Davis County Government	Public administration	500–1,000
Farmington Health Center	Outpatient care center	500–1,000
Davis Hospital and Medical Center (Layton)	Health care and social assistance	500–1,000
Tanner Memorial Clinic (Farmington)	Health care and social assistance	500–1,000
FedEx Ground.....	Transportation and warehousing	500–1,000
AAA of Northern California, Nevada (Layton).....	Telemarketing bureaus	500–1,000
May Trucking Co. (Layton).....	Transportation and warehousing	500–1,000
Ralcorp Frozen Bakery Products (North Salt Lake)	Cookie and cracker manufacturing	500–1,000
Northrop Grumman (Clearfield).....	Engineering Services	500–1,000
South Davis Community Hospital (Bountiful)	Health care and social assistance	500–1,000
Layton City (Layton)	Municipal government	500–1,000
Management & Training Corporation (Clearfield).....	Admin., support, waste mgmt., remediation	500–1,000
Parallon Employer (Kaysville)	Supply chain	500–1,000

(Source: Utah Department of Workforce Services. Information updated November 2020.)

Rate Of Unemployment—Annual Average

<u>Year</u>	<u>Davis County</u>	<u>State of Utah</u>	<u>United States</u>
2020 (1).....	2.3%	2.8%	6.1%
2019	2.4	2.6	3.7
2018.....	2.9	3.1	3.9
2017.....	3.1	3.2	4.4
2016.....	3.4	3.4	4.9
2015.....	3.6	3.6	5.3

(1) Preliminary, subject to change. As of April 2021 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

DEBT STRUCTURE OF NORTH DAVIS FIRE DISTRICT, UTAH

Overlapping And Underlying General Obligation Debt Of The District

Although the District has no outstanding general obligation debt, it does levy an ad valorem property tax to support its ongoing financial operations. See “FINANCIAL INFORMATION REGARDING NORTH DAVIS FIRE DISTRICT, UTAH—Certain Property Tax Matters—Historical Property Tax Rates” below.

<u>Taxing Entity</u>	<u>2021 Taxable Value (1)</u>	<u>District’s Portion of Taxable Value</u>	<u>Service Area’s Percentage</u>	<u>Entity’s General Obligation Debt</u>	<u>District’s Portion of G.O. Debt</u>
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Overlapping:

State of Utah	\$379,388,497,596	\$3,526,091,494	1.0%	\$2,162,715,000	\$22,382,703
WBWCD (2).....	90,814,092,679	3,526,091,494	3.9	10,095,000	391,964
Davis School District....	28,942,345,530	3,526,091,494	12.2	504,010,000	61,404,331
Davis County	28,942,345,530	3,526,091,494	12.2	6,890,000	839,420
Total overlapping					<u>\$85,018,418</u>

Underlying:

North Davis Sewer District (3).....	16,786,815,221	3,017,420,883	18.0	10,120,000	<u>1,238,474</u>
Total underlying					<u>1,238,474</u>
Total overlapping and underlying general obligation debt					<u>\$83,974,775</u>
Total <i>overlapping</i> general obligation debt (excluding the State) (5)					\$62,635,715
Total <i>direct</i> general obligation bonded indebtedness					<u>0</u>
Total <i>direct and overlapping</i> general obligation debt (excluding the State) (5).....					<u>\$62,635,715</u>

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) Taxable value is preliminary; subject to change. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See “FINANCIAL INFORMATION REGARDING NORTH DAVIS FIRE DISTRICT, UTAH—Certain Property Tax Matters—Taxable, Fair Market And Market Value Of Property” below.
- (2) For purposes of this table Weber Basin Water Conservancy District (“WBWCD”) will be considered as overlapping debt. WBWCD covers all of Morgan County, the majority of the County and Weber County, and portions of Box Elder and Summit Counties. Principal and interest on WBWCD’s outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on WBWCD’s general obligation bonds are paid from revenues received from water sales.
- (3) A portion of this entity is in Weber County. North Davis Sewer District includes cities not included in the North Davis Fire District.
- (4) The State’s general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: Municipal Advisor.)

Debt Ratios Regarding General Obligation Debt

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the District, the estimated market value of such property and the population of the District. *The State’s general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

	To 2021 Estimated Taxable Value (1)	To 2021 Estimated Market Value (2)	To 2019 Population Estimate Per Capita (3)
<i>Direct</i> general obligation debt	0.00%	0.00%	\$ 0
<i>Direct and overlapping</i> general obligation debt	1.78	1.21	1,293

- (1) Based on an estimated 2021 Taxable Value of \$3,526,091,494, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on an estimated 2021 Market Value of \$5,195,023,421, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on 2019 population estimate of 48,439 by the U.S. Census Bureau.

(Source: Municipal Advisor.)

See “FINANCIAL INFORMATION REGARDING NORTH DAVIS FIRE DISTRICT, UTAH—Certain Property Tax Matters—Property Tax Matters—Uniform Fees” and “—Taxable, Fair Market And Market Value Of Ad Valorem Property” below.

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the District is limited by State law to 12% of the fair market value of taxable property in the District (*based on the last equalized property tax assessment roll*). The debt limit and additional debt incurring capacity of the District shown below are based on the fair market value for 2020 and the calculated valuation from 2020 uniform fees, as shown in the following table:

2020 “Fair Market Value”	\$3,120,090,295
2020 valuation from Uniform Fees (1).....	<u>14,209,761</u>
2020 “Fair Market Value for Debt Incurring Capacity”	<u>\$3,134,300,056</u>
“Fair Market Value for Debt Incurring Capacity” times 12% equals (the “Debt Limit”)	\$376,116,007
Less: currently outstanding general obligation debt (net).....	<u>(0)</u>
Additional debt incurring capacity	<u>\$,376,116,007</u>

(1) For debt incurring capacity only, in computing the fair market value of taxable property in the District, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the District.

(Source: Municipal Advisor.)

No District Defaulted Obligations

The District has never failed to pay principal of and interest on any of its financial obligations when due.

FINANCIAL INFORMATION REGARDING NORTH DAVIS FIRE DISTRICT, UTAH

Management’s Current Discussion And Analysis Of Financial Operations

Potential Impact Of The Coronavirus (COVID–19). The COVID–19 outbreak in the United States produced nationwide economic uncertainties. The extent of the impact of COVID–19 on the District’s operational and financial performance are dependent upon certain developments, including duration and spread of the outbreak.

The District has not made any budget or expense reductions since the outbreak of COVID–19. As the majority of total revenues is funded from property taxes, at this point in time, COVID–19 impact has not impacted the collection of property taxes in the District.

The continued extent to which COVID–19 may impact the District is unknown at this time. *However, the District does not expect the various aspects of COVID–19 to negatively impact the District’s ability to make Rentals in sufficient amounts that will allow the Authority to pay principal of and interest on Bonds.* See “SECURITY AND SOURCES OF PAYMENT FOR THE 2021 BONDS” above.

Fiscal Year 2020 Financial Narrative. The administration of the District prepared a narrative discussion, overview, and analysis of the financial activities of the District for Fiscal Year 2020. see “APPENDIX B—FINANCIAL REPORT OF NORTH DAVIS FIRE DISTRICT, UTAH FOR FISCAL YEAR 2020–Management’s Discussion and Analysis” (audit page ___).

Fund Structure; Accounting Basis

The government–wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business–type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government–wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and

enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in a single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost–reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government–wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

Budget And Appropriation Process

The budget and appropriation process of the District is governed by the budgeting and accounting provisions applicable to all local districts contained in Part 6, Chapter 1, Title 17B Utah Code (the “Local District Act”). Pursuant to the Local District Act, the budget officer of the District is required to prepare budgets for the general fund, special revenue funds, debt service funds, capital project funds and proprietary funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Local District Act, the total of anticipated revenues must equal the total of appropriated expenditures.

On or before the first regularly scheduled meeting of the Board of Trustees of the District in May of each year, the budget officer is required to submit to the Board of Trustees of the District a proposed budget for all funds for the Fiscal Year commencing July 1. Various actual and estimated budget data are required to be set forth in the proposed budget including estimated revenue from non–property tax sources available for all funds and the revenue from general property taxes required by all funds. The proposed budget is then tentatively adopted by the District and may thereafter be amended or revised by the District prior to a public hearing. If the District proposes to budget an increased amount of property tax revenue exclusive of revenues from new growth, the Board of Trustees of the District shall comply with the certain notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the “Property Tax Act”) in adopting the budget. After public notice and hearing, the tentative budget is adopted by the District, subject to further amendment or revisions by the District prior to adoption of the final budget.

On or before June 22 of each year, the final budgets for all funds are adopted by the Board of Trustees of the District. The Local District Act prohibits the District from making any appropriation in the final budget of any fund in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the District during the Fiscal Year. However, in order to increase the budget of the general fund or other funds, public notice and hearing must be provided.

Adoption of Ad Valorem Tax Levy. The legislative body of each taxing entity shall adopt a proposed, or, if the tax rate is not more than the certified tax rate, a final, tax rate for the taxing entity in the manner and by the time set forth in the Property Tax Act. The legislative body shall report the rate and levy, and any other information prescribed by rules of the State Tax Commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located. If the legislative body intends to adopt a tax rate that exceeds the “certified tax rate”, the legislative body must comply with the Property Tax Act in adopting the rate. See in this section “Certain Property Tax Matters” below.

Net Position or Fund Balance. A District may accumulate net assets in any enterprise or internal service fund or a fund balance in any other fund; but with respect to the general fund, its use shall be restricted to the following purposes: (i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected; (ii) to provide a fund or reserve to meet emergency expenditures; and (iii) to cover unanticipated deficits for future years. The maximum accumulated unappropriated surplus in the general fund, as determined prior to adoption of the tentative budget, may not exceed an amount equal to the greater of: (a) for a District with a taxable value of \$750 million or more and a population of 100,000 or more (the District falling within this parameter), 20% of the total revenues of the general fund for the current fiscal period; or (b) for any other District, 50% of the total revenues of the general fund for the current fiscal period; and the estimated total revenues from property taxes for the current fiscal period. Any surplus balance in excess of the above computed maximum shall be included in the estimated revenues of the general fund

budget for the next fiscal period and any fund balance exceeding 5% of the total general fund revenues may be used for budgetary purposes or may be placed into a Disaster Recovery Fund established by the District.

Financial Controls

The District utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the District has also empowered the Chief Financial Officer to maintain control by major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The Chief Financial Officer checks for sufficient funds again prior to the purchase order being issued and again before the payment check are issued. Voucher payments are also controlled by the Chief Financial Officer for sufficient appropriations.

Five-Year Financial Summaries

The summaries contained herein were extracted from the District's financial reports. The summaries themselves have not been audited.

North Davis Fire District

Statement of Net Position

(This summary has not been audited)

	As of June 30				
	2020	2019	2018	2017	2016
Assets and deferred outflows of resources					
Assets					
Capital assets, net of accumulated depreciation.....	\$ 3,717,041	\$ 3,255,662	\$ 3,870,962	\$ 3,671,494	\$ 3,737,483
Cash and cash equivalents.....	1,886,575	2,006,077	2,140,379	2,385,660	2,212,071
Restricted cash.....		436,270			
Accounts Receivables.....	259,589	245,934	231,800	207,777	139,371
Due from other government unit.....	3,294,418	2,686,828	2,693,822	2,365,461	2,295,896
Deposits.....					114,900
Prepaid expense.....	16,655	79,644	26,984	9,401	
Cash with Fiscal Agent.....			57,839	77,226	57,946
Total assets.....	<u>9,174,278</u>	<u>8,710,415</u>	<u>9,021,786</u>	<u>8,717,019</u>	<u>8,557,667</u>
Deferred outflows of resources					
Relating to pensions.....	<u>310,057</u>	<u>548,913</u>	<u>422,864</u>	<u>354,097</u>	<u>301,169</u>
Total assets and deferred outflows of resources.....	<u>\$ 9,484,335</u>	<u>\$ 9,259,328</u>	<u>\$ 9,444,650</u>	<u>\$ 9,071,116</u>	<u>\$ 8,858,836</u>
Liabilities and net position					
Liabilities					
Current liabilities					
Accounts payable.....	\$ 33,373	\$ 50,670	\$ 52,022	\$ 17,649	\$ 23,488
Payroll liabilities.....	174,598	153,724	116,081	102,390	98,166
Accrued interest payable.....	27,040	29,912	32,705	36,975	41,113
Noncurrent liabilities					
Due in more than one year.....	1,646,715	\$ 1,862,388	\$ 2,156,325	\$ 2,441,610	\$ 2,718,353
Due within one year.....	338,386	293,938	285,284	276,743	268,310
Compensated absences.....	222,784	214,091	189,513	138,314	138,979
Net pension liability.....	48,920	409,867	26,846	38,084	32,230
Total liabilities.....	<u>2,491,816</u>	<u>3,014,590</u>	<u>2,858,776</u>	<u>3,051,765</u>	<u>3,320,639</u>
Deferred Inflows of Resources Relating to Property Taxes.....	2,987,691	2,466,214	2,435,931	2,176,812	2,021,827
Deferred Inflows of Resources Relating to pensions.....	323,787	108,438	443,502	171,955	154,992
Total liabilities and deferred inflows of resources.....	<u>3,311,478</u>	<u>2,574,652</u>	<u>2,879,433</u>	<u>2,348,767</u>	<u>2,176,819</u>
Net position					
Unrestricted.....	2,295,004	2,134,480	2,164,296	2,416,030	2,386,222
Net investment in capital assets.....	1,103,729	1,099,336	1,258,960	928,814	805,652
Restricted for					
Debt service.....	58,557	57,775	57,839	66,341	65,294
impact fees.....	223,751	378,495	225,346	259,399	109,210
Total net position.....	<u>3,681,041</u>	<u>3,670,086</u>	<u>3,706,441</u>	<u>3,670,584</u>	<u>3,366,378</u>
Total liabilities and net position.....	<u>\$ 9,484,335</u>	<u>\$ 9,259,328</u>	<u>\$ 9,444,650</u>	<u>\$ 9,071,116</u>	<u>\$ 8,863,836</u>

(Source: Information taken from the Service Area's audited financial reports, compiled by the Municipal Advisor.)

North Davis Fire District

Statement of Activities

(This summary has not been audited)

	Net Expense and Net Position (1)				
	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Governmental activities					
Operations.....	\$ (2,919,750)	\$ (2,776,030)	\$ (2,449,072)	\$ (2,063,901)	\$ (2,324,045)
Administration.....	(566,534)	(369,179)	(321,938)	\$ (321,150)	\$ (289,108)
Interest on long-term debt.....	(69,240)	(78,720)	(86,360)	(95,333)	(102,424)
Total governmental activities.....	(3,555,524)	(3,223,929)	(2,857,370)	(2,480,384)	(2,715,577)
General revenues					
Real property taxes.....	3,121,139	3,018,783	2,841,138	2,658,414	2,426,804
Nonemployer contributions relating to pension.....	330,728	65,341	6,998	71,010	131,195
Unrestricted investment earnings.....	46,619	67,450	39,141	26,666	17,907
Miscellaneous income.....	47,695				
Gain (loss) on disposal of assets.....	20,298	36,000	5,950	28,500	20,000
Total general revenues.....	3,566,479	3,187,574	2,893,227	2,784,590	2,595,906
Change in net position.....	10,955	(36,355)	35,857	304,206	(119,671)
Net position—beginning (restated).....	3,670,086	3,706,441	3,670,584	3,366,378	3,486,049
Restatements.....					-
Net position—ending.....	\$ 3,681,041	\$ 3,670,086	\$ 3,706,441	\$ 3,670,584	\$ 3,366,378

(1) This report is presented in summary format concerning the single item of “Net (Expense) Revenue and Changes in Net Assets” and is not intended to be complete.

(Source: Information taken from the Service Area’s audited financial reports, compiled by the Municipal Advisor.)

North Davis Fire District

Balance Sheet

Governmental Funds—Major Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 30				
	2020	2019	2018	2017	2016
Assets					
Current assets					
Cash	\$ 1,055,120	\$ 1,195,037	\$ 1,365,875	\$ 1,186,729	\$ 821,045
Accounts receivable.....	259,589	244,934	231,800	207,777	139,371
Prepaid expenses.....	16,655	16,325	26,984	9,401	
Intergovernmental receivables.....	3,294,418	2,686,828	2,672,175	2,333,909	2,256,023
Deposits.....					114,900
Interfund receivable.....	-	-	-	10,885	
Restricted cash.....	223,751	378,495	-	-	
Total assets.....	<u>\$ 4,849,533</u>	<u>\$ 4,521,619</u>	<u>\$ 4,296,834</u>	<u>\$ 3,748,701</u>	<u>\$ 3,331,339</u>
Liabilities and fund balances					
Liabilities					
Accounts payable.....	\$ 33,373	\$ 50,670	\$ 52,022	\$ 17,649	\$ 23,488
Accrued liabilities.....	174,598	153,724	116,081	102,390	98,166
Total liabilities.....	<u>207,971</u>	<u>204,394</u>	<u>168,103</u>	<u>120,039</u>	<u>121,654</u>
Deferred inflows of resources.....	2,987,691	2,466,214	2,435,931	2,176,812	2,021,827
Total liabilities and deferred inflows of resources....	<u>3,195,662</u>	<u>2,670,608</u>	<u>2,604,034</u>	<u>2,296,851</u>	<u>2,143,481</u>
Fund balances					
Unassigned.....	1,413,465	1,456,191	1,429,893	1,027,113	859,748
Non-spendable.....	16,655	16,325	26,984	9,401	114,900
Committed.....	-	-	10,577	156,000	104,000
Restricted for:					
Impact fees.....	223,751	378,495	225,346	259,399	109,210
Total fund balances.....	<u>1,653,871</u>	<u>1,851,011</u>	<u>1,692,800</u>	<u>1,451,913</u>	<u>1,187,858</u>
Total liabilities and fund balances.....	<u>\$ 4,849,533</u>	<u>\$ 4,521,619</u>	<u>\$ 4,296,834</u>	<u>\$ 3,748,764</u>	<u>\$ 3,331,339</u>

(1) Preliminary; subject to change. These numbers are unaudited and estimated by the Service Area.

(Source: Information taken from the Service Area’s audited financial reports, compiled by the Municipal Advisor.)

North Davis Fire District

Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental Funds—Major Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2020	2019	2018	2017	2016
Revenues					
Real property taxes.....	\$ 3,121,139	\$ 3,040,430	\$ 2,851,043	\$ 2,666,734	\$ 2,449,382
Ambulance.....	1,137,662	1,032,411	1,014,689	1,098,967	897,850
Contract Services.....	120,880	211,287	184,387		
Impact fees.....	76,903	230,361	59,925	233,155	21,951
Incident Recovery.....	50,873	-	-		
Interest income.....	-	44,418	21,762	11,378	7,446
Other income.....	20,730	15,688	13,688	16,067	11,443
Total revenues.....	4,528,187	4,574,595	4,145,494	4,026,301	3,388,072
Expenditures					
Current					
Salaries and benefits.....	3,087,543	2,812,216	2,477,654	2,241,483	2,176,064
Emergency Services.....	871,740	807,322	831,862	753,531	708,167
Debt service					
Principal.....	118,938	115,284	111,743	108,310	108,063
Interest.....	18,032	21,686	25,227	28,659	28,906
Total expenditures.....	4,096,253	3,756,508	3,446,486	3,131,983	3,021,200
Revenues over (under) expenditures.....	431,934	818,087	699,008	894,318	366,872
Other financing sources (uses)					
Interest income.....	28,557				
CARES Act Funding.....	47,695				
Contributions to other governments.....	(402,472)	(352,496)	(204,382)	(283,458)	(237,471)
Transfers out.....	(302,854)	(307,380)	(253,739)	(346,805)	(937,034)
Total other financing sources (uses).....	(629,074)	(659,876)	(458,121)	(630,263)	(1,174,505)
Net change in fund balances.....	(197,140)	158,211	240,887	264,055	(807,633)
Fund balances—beginning of year (restated).....	1,851,011	1,692,800	1,451,913	1,187,858	1,995,491
Fund balances—end of year.....	\$ 1,653,871	\$ 1,851,011	\$ 1,692,800	\$ 1,451,913	\$ 1,187,858

(Source: Information taken from the Service Area's audited financial reports, compiled by the Municipal Advisor.)

Certain Property Tax Matters

The following information with respect to certain property tax matters is included in this OFFICIAL STATEMENT to provide background information relating to a major source of general fund revenues of the District. As described herein, the 2021 Bonds are not secured by any pledge of property tax revenues and do not constitute a debt or indebtedness of the District or the Authority. Also, see “INVESTMENT CONSIDERATIONS” above.

Ad Valorem Tax Levy And Collection

The Utah State Tax Commission (the “State Tax Commission”) must assess all centrally–assessed property (as defined under “Property Tax Matters” below) by May 1 of each year. County assessors must assess all locally–assessed property (as defined under “Property Tax Matters” below) before May 22 of each year. The State Tax Commission apportions the value of centrally–assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity’s certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally–assessed property or any county showing reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally–assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post–hearing briefs are submitted. The county auditor makes a record of all changes, corrections, and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Without an extension by a County legislative body, taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater (delinquent taxes paid on or before January 31 immediately following the delinquency date the penalty is 1% of the amount of the delinquent tax or \$10 whichever is greater). Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “Public Hearing On Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the

property and the time and place of the public hearing described in “Public Hearing On Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. The final tax notice is then mailed by November 1.

Public Hearing On Certain Tax Increases

Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property (“centrally–assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“locally–assessed property”) is required to be assessed by the county assessor of the county in which such locally–assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data by using a State mandated mass appraisal system and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation, or accepted practice, to determine the “fair market value” of taxable property.

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more; watercraft, motorcycles, recreational vehicles, and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft, commercial vehicles, and property subject to a fixed age–based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age–based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is in the same proportion in which revenue collected from ad valorem real property is distributed.

Historical Property Tax Rates

The maximum rate of levy applicable to the District for general fund operations authorized by Utah law is 0.002300 per dollar of taxable value of taxable property within the District.

	Property Tax Rate (Fiscal/Calendar Year)					
	Maximum					
	<u>Limit (1)</u>	<u>2021(2)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General operations.....	.002300	0.001540	.001053	.001083	.001108	.001098

- (1) Recent State laws allow the District to levy a tax rate sufficient to capture the certified rate revenue calculated in accordance with State law even if that tax rate exceeds the statutory tax rate ceiling of the District.
- (2) Preliminary, subject to change.

(Source: Reports from the Utah State Tax Commission, compiled by the Municipal Advisor.)

Comparative Ad Valorem Total Property Tax Rates

This table only reflects those municipal entities and property tax rates within the County, except as noted. Cities included in the District are italicized.

Tax Levying Entity (1)	Total Tax Rate Within Taxing Area (Calendar/Fiscal Year)				
	<u>2021(2)(3)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Davis School District:					
Bountiful City	0.010620	0.011960	0.010254	0.012402	0.012502
Centerville City.....	0.011020	0.012310	0.010609	0.012778	0.013009
<i>Clearfield City.....</i>	<i>0.011910</i>	<i>0.013522</i>	<i>0.011703</i>	<i>0.014060</i>	<i>0.014318</i>
Clinton City	0.011399	0.012795	0.011112	0.013354	0.013316
Farmington City.....	0.010815	0.012860	0.010487	0.012668	0.012950
Fruit Heights City	0.011483	0.011045	0.011045	0.013275	0.013508
Kaysville City	0.011146	0.012499	0.009158	0.012837	0.012980
Layton City	0.011216	0.012555	0.009158	0.012769	0.013026
North Salt Lake City.....	0.011053	0.012318	0.010635	0.012781	0.013017
South Weber City.....	0.010827	0.012108	0.008965	0.011797	0.011966
<i>Sunset City.....</i>	<i>0.011642</i>	<i>0.013066</i>	<i>0.010745</i>	<i>0.013014</i>	<i>0.013341</i>
Syracuse City	0.011147	0.012503	0.009158	0.012760	0.012964
West Bountiful City	0.011132	0.012351	0.010566	0.012769	0.013022
<i>West Point City.....</i>	<i>0.011822</i>	<i>0.013272</i>	<i>0.010560</i>	<i>0.013682</i>	<i>0.013902</i>
Woods Cross City	0.010801	0.012038	0.010331	0.012457	0.012673
Unincorporated areas (2).....	0.011910	0.012318	0.010388	0.012339	0.012529

- (1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.
- (2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.
- (3) Preliminary proposed rates; subject to change.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Taxable And Fair Market/Market Value Of Property

Calendar Year	Taxable Value (1)	% Change Over Prior Year	Fair Market/Market Value (2)	% Change Over Prior Year
2021 *	\$ 3,526,091,494	13.0	\$ 5,195,023,421	13.8
2020	3,120,090,295	13.9	4,566,852,207	15.5
2019	2,738,801,710	10.5	3,954,814,541	11.8
2018	2,477,982,593	11.4	3,538,576,256	11.9
2017	2,223,865,117	7.3	3,163,175,081	8.1

* Preliminary; subject to change. Fair Market/Market Value calculated by [Zions Public Finance, Inc.] [the Municipal Advisor].

- (1) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2021 was approximately \$416 million; for Calendar Year 2020 was approximately \$378 million; for Calendar Year 2019 was approximately \$369 million; for Calendar Year 2018 was approximately \$329 million; and for Calendar Year 2017 was approximately \$267 million.
- (2) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by [Zions Public Finance, Inc.] [the Municipal Advisor].)

Historical Summaries Of Taxable Values Of Property

	Calendar Year				
	2021	2020	2019	2018	2017
	Taxable Value*	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission					
<i>(centrally assessed)</i>					
Total centrally assessed.....	\$ 158,593,630	% \$ 151,587,891	\$ 115,276,681	\$ 114,071,621	\$ 91,671,085
Set by County Assessor					
<i>(locally assessed)</i>					
Real property (land and buildings)					
Primary residential.....	2,034,735,165	1,763,194,035	1,481,160,807	1,292,507,028	1,144,354,225
Secondary residential.....	16,260,109	14,090,152	6,596,673	4,283,784	4,910,784
Commercial and industrial.....	902,067,396	781,683,965	728,715,299	673,988,064	601,211,369
FAA (greenbelt).....	974,553	844,496	868,925	987,233	1,060,084
Unimproved non FAA (vacant)....	34,202,159	29,637,785	27,599,999	25,769,392	26,190,838
Agricultural.....	1,547,446	1,340,935	1,076,278	1,097,688	1,175,608
Total real property.....	<u>2,989,786,828</u>	<u>2,590,791,368</u>	<u>2,246,017,981</u>	<u>1,998,633,189</u>	<u>1,778,902,908</u>
Personal property					
Primary mobile homes.....	5,070,524	5,070,524	5,077,098	3,774,116	3,691,287
Secondary mobile homes.....	12,259	12,259	30,230	9,796	212,677
Other business.....	372,628,253	372,628,253	372,399,720	361,493,871	349,387,160
SCME.....	0	0	0	0	0
Total personal property.....	<u>377,711,036</u>	<u>377,711,036</u>	<u>377,507,048</u>	<u>365,277,783</u>	<u>353,291,124</u>
Total locally assessed.....	<u>3,367,497,864</u>	<u>2,968,502,404</u>	<u>2,623,525,029</u>	<u>2,363,910,972</u>	<u>2,132,194,032</u>
Total taxable value.....	<u>\$ 3,526,091,494</u>	% <u>\$ 3,120,090,295</u>	<u>\$ 2,738,801,710</u>	<u>\$ 2,477,982,593</u>	<u>\$ 2,223,865,117</u>
Total taxable value (1).....	<u>\$ 3,526,091,494</u>	<u>\$ 3,120,090,295</u>	<u>\$ 2,738,801,710</u>	<u>\$ 2,477,982,593</u>	<u>\$ 2,223,865,117</u>

* Preliminary; subject to change.

- (1) Not including taxable valuation associated with SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by [Zions Public Finance, Inc.] [the Municipal Advisor].)

Ad Valorem Property Tax Collection Record

Ad valorem property taxes are due on November 30th of each year. Fiscal Year 2020 taxes (Tax Year/Calendar Year 2020) were due on November 30, 2020.

Tax Year End 12/31	(1) Total Taxes Levied	(2) Treasurer's Relief	Net Taxes Assessed	Current Collections	(3) Delinquent Personal Property/Miscellaneous Collections	(4) Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2020	\$3,640,799	\$112,024	\$3,528,775	\$3,423,867	\$148,187	\$3,572,054	97.0%	101.2%
2019	3,071,210	87,359	2,983,851	2,913,245	87,831	3,001,076	97.6	100.6
2018	2,977,568	83,696	2,893,872	2,811,587	57,903	2,869,490	97.2	99.2
2017	2,609,341	73,851	2,535,490	2,345,344	66,891	2,412,235	92.5	95.1
2016	2,491,469	67,225	2,424,244	2,365,607	236,821	2,602,428	97.6	107.4

- (1) Excludes redevelopment agencies valuation.
- (2) Treasurer's Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property but are never collected and paid to the entity.
- (3) Delinquent Collections include interest, sales of real and personal property, reallocation of personal property and miscellaneous delinquent collections.
- (4) In addition to the Total Collections indicated above, the District also collected Uniform Fees (fees-in-lieu payments) for Tax Year 2020 of \$213,146; for Tax Year 2019 of \$177,192; for Tax Year 2018 of \$186,975; for Tax Year 2017 of \$171,549; and for Tax Year 2016 of \$159,259; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(Source: Information taken from Utah State Tax Commission reports and compiled by Zions Public Finance, Inc.)

Some of the Largest Ad Valorem Property Tax Taxpayers

The District's single largest property taxpayer in Fiscal Year 2020 was Freeport Center Associates, a manufacturing, warehousing & distribution facilities located in Clearfield, Utah. The company comprised approximately 7.4% of the District's total taxable valuation for Fiscal Year 2020. The top 10 largest property taxpayers comprised approximately 22.5% of the District's total taxable valuation for Fiscal Year 2020.

The 10 largest ad valorem property taxpayers for Fiscal Year 2020 (Tax Year 2020) is as follows.

Taxpayer	Type of Business	2020 Taxable Value (1)	% of District's 2020 Taxable Value
Freeport Center Associates	Man., warehousing & dist.	\$231,299,031	7.4%
ATK Aerospace	Aerospace manufacturing	130,591,311	4.2
Lifetime Products.....	Sporting & athletic goods	85,963,283	2.8
USA & Northrop Grumman.....	Engineering services	76,236,948	2.4
Union Pacific Railroad Co.	Railroad/transportation	42,932,220	1.4
Pacificorp.....	Electric utility	38,746,424	1.2
Utility Trailer Manufacturing Co.....	Manufacturing	26,571,360	0.9
K & M Two LLC	Real estate	25,070,002	0.8
HRA Mountain View Owner LLC	Real estate	24,914,999	0.8
Belleau, Wayne & Teton Investment Holding LLC	Real estate	20,615,000	0.7
Totals		\$ 702,940,578	22.5%

- (1) Taxable Value used in this table excludes the taxable value used to determine Uniform Fees on tangible personal property. See "Taxable, Fair Market And Market Value Of Ad Valorem Property" above.

(Source: The District.)

LEGAL MATTERS

Absence Of Litigation Concerning The 2021 Bonds

There is no litigation pending or threatened against the 2021 Bonds questioning or in any manner relating to or affecting the validity of the 2021 Bonds.

On the date of the execution and delivery of the 2021 Bonds, certificates will be delivered by the Authority and the District to the effect that to the knowledge of the Authority and the District, there is no action, suit, proceeding or litigation pending or threatened against the Authority or the District, which in any way materially questions or affects the validity or enforceability of the 2021 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the Authority or the District.

A non-litigation opinion issued by Legal Counsel, King & King, Kaysville City, Utah, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to their knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the District or the Authority, or the titles of their respective officers to their respective offices, or the ability of the District, the Authority or their respective officers to authenticate, execute or deliver the 2021 Bonds or such other documents as may be required in connection with the issuance and sale of the 2021 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2021 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2021 Bonds are issued, the legality of the purpose for which the 2021 Bonds are issued, or the validity of the 2021 Bonds or the issuance and sale thereof.

General

All legal matters incident to the authorization and issuance of the 2021 Bonds are subject to the approval of Gilmore & Bell, P.C., Bond Counsel to the Authority. Certain matters regarding this OFFICIAL STATEMENT will be passed upon by Gilmore & Bell, P.C.. Certain legal matters will be passed upon for the Authority and the District by Legal Counsel, King & King, Kaysville City, Utah. The approving opinion of Bond Counsel will be delivered with the 2021 Bonds. The approving opinion of Bond Counsel will be delivered with the 2021 Bonds. See APPENDIX C—FORM OF OPINION OF BOND COUNSEL.”

TAX EXEMPTION

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the 2021 Bonds. This summary is based upon laws, regulations, rulings, and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2021 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2021 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2021 Bonds.

Opinion Of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law currently existing as of the issue date of the 2021 Bonds:

Federal Tax Exemption. The interest on the 2021 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the 2021 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

State of Utah Tax Exemption. The interest on the 2021 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel's opinions are provided as of the date of the original issue of the 2021 Bonds, subject to the condition that the Authority and the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the 2021 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority and the District have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2021 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2021 Bonds.

No Other Opinion. Bond Counsel is expressing no opinion regarding other federal, state, or local tax consequences arising with respect to the 2021 Bonds, except as expressly provided herein. Purchasers of the 2021 Bonds should consult their tax advisors as to the applicability of these tax consequences and other income tax consequences of the purchase, ownership, and disposition of the 2021 Bonds, including the possible application of state, local, foreign, and other tax laws.

Other Tax Consequences

[Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a 2021 Bond over its issue price. The issue price of a 2021 Bond is generally the first price at which a substantial amount of the 2021 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrue on a compound basis. The amount of original issue discount that accrues to an owner of a 2021 Bond during any accrual period generally equals (1) the issue price of that 2021 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that 2021 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that 2021 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that 2021 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

[Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a 2021 Bond over its stated redemption price at maturity. The issue price of a 2021 Bond is generally the first price at which a substantial amount of the 2021 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds is amortized over the term of the 2021 Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the 2021 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2021 Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

Sale, Exchange, or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a 2021 Bond, an owner of the 2021 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2021 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2021 Bond. To the extent a 2021 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2021 Bond has been held for more than 12 months at the time of sale, exchange, or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2021 Bonds, and to the proceeds paid on the sale of the 2021 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the 2021 Bonds should be aware that ownership of the 2021 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2021 Bonds. Bond Counsel expresses no opinion regarding

these tax consequences. Purchasers of 2021 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership, and disposition of the 2021 Bonds, including the possible application of state, local, foreign, and other tax laws.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, the 2021 Bonds are expected to be rated “__” by Moody’s, with the understanding that upon delivery of the 2021 Bonds, a policy guaranteeing the payment when due of the principal of and interest on the 2021 Bonds will be issued by _____. See “BOND INSURANCE” above.

Moody’s has assigned its municipal bond rating of “__” to the 2021 Bonds. An explanation of the ratings may be obtained from Moody’s. The Authority has not directly applied to Fitch Ratings, Inc. or S & P Global Rating Service. for a rating on the 2021 Bonds.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2021 Bonds. Such rating reflects only the views of [Moody’s] and any desired explanation of the significance of such rating should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own.

There is no assurance that the rating given the outstanding 2021 Bonds will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2021 Bonds.

Trustee

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2021 Bonds, the security therefor, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2021 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture.

Municipal Advisor

The Authority has requested, and the District has entered into an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the District with respect to preparation for sale of the 2021 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2021 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated, or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the District, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty or warranty respecting the accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The financial statements of the District as of and for the year ended June 30, 2020 included in this OFFICIAL STATEMENT, have been audited by Ulrich & Associates, P.C., Certified Public Accountants, Ogden, Utah (“Ulrich & Associates”), as stated in their report in “APPENDIX B—FINANCIAL REPORT OF NORTH DAVIS FIRE DISTRICT, UTAH FOR FISCAL YEAR 2020.” Ulrich & Associates. has not been engaged to perform and has not performed, since the date of their report included in the financial statements, any procedures on the financial statements.

Ulrich & Associates has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs, laws of the State, court decisions, the Indenture and the Master Lease do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions, Indenture and Master Lease for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether or not expressly so stated, are intended as such and not as a representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the Authority and the District.

Local Building Authority of North Davis Fire District, Utah

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APPENDIX A

GENERAL INDENTURE OF TRUST AND MASTER LEASE AGREEMENT

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APPENDIX B

FINANCIAL REPORT OF NORTH DAVIS FIRE DISTRICT, UTAH FOR FISCAL YEAR 2020

The financial report for Fiscal Year 2020 is contained herein. *The Service Area's financial report for Fiscal Year 2021 must be completed under State law by June 30, 2022.*

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2021 Bonds, Gilmore & Bell, P.C., Bond Counsel to the Authority, propose to issue its final approving opinion in substantially the following form:

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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APPENDIX E

BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2021 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2021 Bonds, except in the event that use of the book-entry system for the 2021 Bonds is discontinued.

To facilitate subsequent transfers, all 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2021 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of 2021 Bonds may wish to ascertain that the nominee holding the 2021 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2021 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2021 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2021 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2021 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

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APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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EXHIBIT H

CERTIFICATE OF AWARD

(See Transcript Document No. ____)

West Point City, Utah

July 15, 2021

The Board of Trustees (the “Board”) of North Davis Fire District, Utah (the “District”), met in regular session at the regular meeting place of the Board in West Point City, Utah, on July 15, 2021, at the hour of 6:30 p.m., with the following members of the Board being present:

Tim Roper	President
Howard Madsen	Vice President
Chad Bangarter	Boardmember
Jerry Chatterton	Boardmember
Erik Craythorne	Boardmember
Gary Petersen	Boardmember
Nike Peterson	Boardmember
Mark Shepherd	Boardmember
Scott Wiggill	Boardmember

Also present:

Mark Becraft	Fire Chief
John Taylor	Deputy Fire Chief
Misty Rogers	District Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, a Certificate of Compliance with Open Meeting Law with respect to this July 15, 2021, meeting was presented to the Board, a copy of which is attached hereto as Exhibit A.

Thereupon, Boardmember _____ introduced the following resolution in writing and moved for its adoption. Boardmember _____ seconded the motion to adopt said resolution and the motion and resolution were adopted on the following recorded vote:

AYE:

NAY:

The resolution was then signed by the President in open meeting and recorded by the District Clerk in the official records of the Board. The resolution is as follows:

RESOLUTION 2021R-12

A RESOLUTION OF THE BOARD OF TRUSTEES (THE “BOARD”) OF NORTH DAVIS FIRE DISTRICT, UTAH (THE “DISTRICT”) AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A MASTER LEASE AGREEMENT, BY AND BETWEEN THE BOARD AND THE LOCAL BUILDING AUTHORITY OF NORTH DAVIS FIRE DISTRICT, UTAH (THE “AUTHORITY”) AND SUPERSEDING A RESOLUTION ADOPTED BY THE DISTRICT ON JUNE 17, 2021; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A GROUND LEASE AGREEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF NOT MORE THAN \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE AND REFUNDING BONDS, SERIES 2021 (THE “BONDS”); AUTHORIZING A GENERAL INDENTURE, A FIRST SUPPLEMENTAL INDENTURE, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CERTIFICATE OF AWARD, SECURITY DOCUMENTS, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “Board”) of North Davis Fire District, Utah (the “District”) is a body corporate and legal subdivision existing as such by virtue of the Constitution and laws of the State of Utah; and

WHEREAS, the Board has previously adopted Resolution 2021R-11 on June 17, 2021 (the “Previous Resolution”) and desires that this resolution supersede the Previous Resolution; and

WHEREAS, the Board has previously authorized and directed the creation of the Local Building Authority of North Davis Fire District, Utah (the “Authority”) pursuant to the provisions of a resolution adopted on May 20, 2021 (the “Creation Resolution”); and

WHEREAS, under the Articles of Incorporation of the Authority (the “Articles”), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve or extend one or more projects and to finance their costs on behalf of the District in accordance with the procedures and subject to the limitations of the Act (defined below) in order to accomplish the public purposes for which the District exists; and

WHEREAS, pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1959, as amended, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the “Act”), the Governing Board of the Authority has the power to issue its Lease Revenue

and Refunding Bonds, Series 2021 (the “Series 2021 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Authority) for the purpose of (a) financing all or a portion of the costs of the replacement and construction of a new Fire Station 42 located at 88 East Center Street in Clearfield, Utah and related improvements (the “Project”), (b) refunding all or a portion of the Board’s outstanding revenue bonds (the “Refunded Bonds”), (c) funding a deposit to a debt service reserve fund, if necessary and (d) paying costs of issuance of the Series 2021 Bonds; and

WHEREAS, the plans, specifications and estimated costs of the acquisition, construction, improvement, furnishing and equipping of the Project including a certificate of the engineer/architect for the Project setting forth the estimated useful life of the Project have been submitted to the Board and approved by the Board; and

WHEREAS, there has been presented to the Board at this meeting the form of (a) a General Indenture of Trust (the “General Indenture”) and a First Supplemental Indenture of Trust (the “First Supplemental Indenture” and collectively with the General Indenture, the “Indenture”), (b) a Master Lease Agreement (the “Master Lease”), (c) a Deed of Trust, Assignment of Rents and Security Agreement or a Leasehold Deed of Trust, Assignment of Rents and Security Agreement and an Assignment of Ground Lease (collectively the “Security Documents”) and (d) a Ground Lease Agreement (the “Ground Lease”); and

WHEREAS, the Authority by its Resolution dated the date hereof (the “Authority Resolution”) has or is expected to authorize, approve and direct the execution of the Indenture, Master Lease, Security Documents and Ground Lease and to authorize the issuance of the Series 2021 Bonds and the financing of the Project;

WHEREAS, there has been presented to the Board at this meeting a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into between the Authority, the Board and the underwriter or the purchaser selected by the Authority for the Series 2021 Bonds (the “Underwriter/Purchaser”), in substantially the form attached hereto as Exhibit E, in the event that the Series 2021 Bonds are not sold pursuant to a public bid with an official notice of bond sale; and

WHEREAS, in the event that the Authority determines that it is in the best interests of the Authority to publicly offer all or a portion of the Series 2021 Bonds, the Board desires to authorize the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”), including an Official Notice of Bond Sale (the “Official Notice of Bond Sale”), both in substantially the forms attached hereto as Exhibit G, and to approve a final Official Statement (the “Official Statement”) in substantially the form as the Preliminary Official Statement, and other documents relating thereto, including a Certificate of Award (the “Certificate of Award”) confirming the sale of the Series 2021 Bonds to the winning bidder pursuant to the Official Notice of Bond Sale, in substantially the form attached hereto as Exhibit H; and

WHEREAS, under the Articles, the Authority may not exercise any of its powers without prior authorization by the Board and, therefore, it is necessary that the Board

authorize certain actions by the Authority in connection with the transactions contemplated hereby in connection with the issuance of the Series 2021 Bonds; and

WHEREAS, there has been presented to the Board the Master Lease, the Ground Lease, the General Indenture, the First Supplemental Indenture, the Bond Purchase Agreement, the Certificate of Award, the Security Documents and the Preliminary Official Statement for the purpose of obtaining the approval and authorization of the Board of the terms and provisions thereof and for the purpose of confirming the execution thereof (where required) as the official act of the Board.

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of North Davis Fire District, Utah, as follows:

Section 1. This resolution shall supersede the Previous Resolution.

Section 2. The Board hereby finds and determines that it is in the best interests of the District and its residents to authorize the issuance by the Authority of not more than Eleven Million Dollars (\$11,000,000) aggregate principal amount of the Authority's Lease Revenue and Refunding Bonds, Series 2021, to bear interest at a rate of not to exceed five percent (5.0%) per annum, to mature in not more than thirty-one (31) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof for the purpose of (i) financing the construction of the Project, (ii) refunding the Refunded Bonds, (iii) funding any required deposit to a debt service reserve fund and (iv) paying costs of issuance, all pursuant to this resolution (this "Resolution"), the General Indenture and First Supplemental Indenture to be entered into at the time of issuance of the Series 2021 Bonds substantially in the forms attached hereto as Exhibit B, the Master Lease substantially in the form attached hereto as Exhibit C, the Security Documents, substantially in the form attached hereto as Exhibit D, and the Ground Lease, substantially in the form attached hereto as Exhibit E.

Section 3. The Board hereby authorizes the financing of the Project and the delegation by the Authority to an officer of the Authority, the ability to set the final terms of the Series 2021 Bonds within the parameters established by the Authority in the Authority Resolution.

Section 4. Should the Authority determine to have the Series 2021 Bonds underwritten and/or publicly sold, the Board hereby authorizes the utilization of the Preliminary Official Statement and the Official Notice of Bond Sale, in the forms attached hereto as Exhibit G, in the marketing of the Series 2020 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 5. The Board hereby authorizes, approves the leasing of the site of the Project by the Board to the Authority in the manner provided in the Ground Lease, and the leasing of the Project by the Authority to the Board in the manner provided in the Master Lease.

Section 6. The Indenture, the Master Lease, the Security Documents, the Ground Lease, the Preliminary Official Statement, the Official Statement, the Certificate

of Award and the Bond Purchase Agreement are hereby authorized, approved, and confirmed. The President or Vice President and the District Clerk of the Board are hereby authorized to execute and deliver the Master Lease, the Bond Purchase Agreement, and the Ground Lease, in substantially the same form and with substantially the same content as the forms presented at this meeting for and on behalf of the Board with final terms as may be established for the Series 2021 Bonds by the Authority and with such alterations, changes or additions as may be necessary or as may be authorized by Section 6 hereof. When authorized by the Governing Body of the Authority, the Board hereby approves and authorizes the execution and delivery by the Authority of the Indenture, the Master Lease, the Security Documents, the Preliminary Official Statement, the Official Statement, the Certificate of Award, the Bond Purchase Agreement, and the Ground Lease, in substantially the same form and with substantially the same content as the forms presented at this meeting for and on behalf of the Authority with final terms as may be established for the Series 2021 Bonds by the Authority and with such alterations, changes or additions as may be necessary or as may be authorized by Section 7 hereof.

Section 7. The President or Vice President or other appropriate officials of the Board are authorized to make any alterations, changes or additions to the Master Lease, the Preliminary Official Statement (including but not limited to the addition of an official notice of bond sale), the Certificate of Award, the Official Statement, the Ground Lease, 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 2021 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 Board or the provisions of the laws of the State of Utah or the United States.

Section 8. The President or Vice President or other appropriate officials of the Authority are authorized to make any alterations, changes or additions to the Indenture, the Master Lease, the Security Documents, the Ground Lease, the Series 2021 Bonds, the Preliminary Official Statement (including but not limited to the addition of an official notice of bond sale), the Official Statement, the Certificate of Award, 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 2021 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, the Authority Resolution or any resolution adopted by the Authority or the provisions of the laws of the State of Utah or the United States.

Section 9. The form, terms, and provisions of the Series 2021 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The President or Vice President and Secretary-Treasurer of the Authority are hereby authorized to execute and seal the Series 2021 Bonds and to deliver said Series 2021 Bonds to the Purchaser/Underwriter. The signatures of the President or Vice President and the Secretary-Treasurer may be by facsimile or manual execution.

Section 10. Upon their issuance, the Series 2021 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2021 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Master Lease, the Security Documents, the Ground Lease, the Series 2021 Bonds, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, or any other instrument, shall be construed as creating a general obligation of the Authority, or of creating a general obligation of the Board, the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Board or its taxing powers. The obligation of the Board to pay any rentals and the obligation of the Authority to pay the Series 2021 Bonds will not constitute a general obligation or a debt of the Board, the State of Utah or any political subdivision of the State of Utah. The Series 2021 Bonds are not an indebtedness or a liability of the Board or the State of Utah. The Authority has no taxing power.

Section 11. The President or Vice President or other appropriate officials of the Authority and the Board, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority and the Board, respectively, any or all additional certificates, documents and other papers (including, but not limited to, tax compliance procedures and security documents related to the Project) 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 12. After the Series 2021 Bonds are delivered to the Underwriter/Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the Series 2021 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. The Authority has previously expressed its intent that funds of the Board or the Authority may be advanced for Project costs and that the Board intends to reimburse such costs from proceeds of the Series 2021 Bonds.

Section 14. The Board hereby ratifies the adoption of the Creation Resolution on May 20, 2021 and all action taken pursuant to such resolution.

Section 15. 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 July 15, 2021.

(SEAL)

President-Chairman, Timothy E Roper

ATTEST:

District Clerk, Misty Rogers

(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)

President-Chairman, Timothy E Roper

ATTEST:

District Clerk, Misty Rogers

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

I, Misty Rogers, the duly appointed and qualified District Clerk of North Davis Fire District, Utah, (the “District”) do hereby certify according to the records of the Board of Trustees of the District in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of said Board held on July 15, 2021, 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 July 15, 2021.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Board, this July 15, 2021.

District Clerk, Misty Rogers

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Misty Rogers, the undersigned District Clerk of North Davis Fire District, Utah (the “District”) do hereby certify, according to the records of the District 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 July 15, 2021, public meeting held by the Board of Trustees as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the District 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; and

(b) By causing a copy of such Notice to be published 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 2021 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (i) posted in December 2020 at the principal office of the Board and (ii) 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 July 15, 2021.

District Clerk, Misty Rogers

(SEAL)

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2
ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document Nos. ____ and ____)

EXHIBIT C

FORM OF MASTER LEASE

(See Transcript Document No. ____)

EXHIBIT D

FORM OF SECURITY DOCUMENTS

(See Transcript Document Nos. ____ and ____)

EXHIBIT E

FORM OF GROUND LEASE

(See Transcript Document No. ____)

EXHIBIT F

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. ____)

EXHIBIT G

FORM OF PRELIMINARY OFFICIAL STATEMENT
AND OFFICIAL NOTICE OF BOND SALE

(See Transcript Document No. ____)

EXHIBIT H

CERTIFICATE OF AWARD

(See Transcript Document No. ____)