

NEW ISSUE–Book-Entry Only

Rating: [____] “[____]”
(See “RATING” herein)

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2024 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 Series 2024 Bonds is exempt from State of Utah individual income taxes. The Series 2024 Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Series 2024 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” in this Official Statement.

CITY OF WEST JORDAN, UTAH

\$[PAR]*

SALES TAX REVENUE BONDS

SERIES 2024

Dated: Date of Initial Delivery

Due: April 15, as shown herein

The \$[PAR]* Sales Tax Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) are issued as fully registered bonds by City of West Jordan, Utah (the “City”) and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series 2024 Bonds. Purchases of the Series 2024 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Owners of the Series 2024 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 Series 2024 Bonds. Interest on the Series 2024 Bonds is payable on April 15 and October 15 of each year, commencing April 15, 2025, by U.S. Bank Trust Company, National Association, as Paying Agent, all as more fully described herein. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, payments of the principal of and interest on such Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See “THE SERIES 2024 BONDS–Book-Entry Only System” herein.

The Series 2024 Bonds are subject to optional [and sinking fund redemption] prior to maturity. See “THE SERIES 2024 BONDS—Redemption Provisions” herein.

The proceeds of the Series 2024 Bonds will be used by the City for the purpose of (a) financing park and recreational field projects and all related improvements (collectively, the “Series 2024 Project”) and (b) paying costs of issuance of the Series 2024 Bonds. .

The Series 2024 Bonds are special, limited obligations of the City, payable solely from the Revenues, moneys, securities and certain funds and accounts pledged therefor in the Indenture between the City and U.S. Bank Trust Company, National Association, as Trustee. The Revenues consist primarily of the Pledged Sales and Use Taxes, as discussed herein. No assurance can be given that the Revenues will remain sufficient for the payment of the principal of and interest on the Series 2024 Bonds and the City is limited by Utah law in its ability to increase the rate of the Pledged Sales and Use Taxes. See “RISK FACTORS” herein. The Series 2024 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The City will not mortgage or grant any security interest in the improvements financed with the proceeds of the Series 2024 Bonds or any portion thereof to secure payment of the Series 2024 Bonds. See “SECURITY FOR THE BONDS” herein.

The Series 2024 Bonds are offered when, as and if issued by the City and subject to the approval of their legality by Gilmore & Bell, P.C., Salt Lake City, Utah, Bond Counsel to the City. Certain matters relating to disclosure will be passed upon for the City by Gilmore & Bell, P.C., Salt Lake City, Utah, disclosure counsel to the City. Certain legal matters will be passed upon for the City by Josh Chandler, Esq., City Attorney. [The Underwriter is being represented by its counsel [____]]. LRB Public Finance Advisors, Inc. has acted as municipal advisor to the City in connection with the issuance of the Series 2024 Bonds. It is expected that the Series 2024 Bonds, in book-entry only form, will be available for delivery to DTC or its agent on or about [October 10, 2024].

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 _____, 2024, and the information contained herein speaks only as of that date.

[UNDERWRITER]

CITY OF WEST JORDAN, UTAH

\$[PAR]*

SALES TAX REVENUE BONDS, SERIES 2024

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES/YIELDS

<u>Due</u> <u>(April 15)</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u> [†]
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[\$ _____ % Term Bond maturing April 15, 20____; Price _____%; CUSIP _____]

* Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2024 Bonds. None of the City, the Trustee or the Underwriter is responsible for the selection or use of such CUSIP numbers, and no representation is made as to its correctness on the Series 2024 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions including but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024 Bonds.

No dealer, broker, salesman or any other person has been authorized by the City or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer or solicitation of an offer to buy nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such offer, solicitation or sale.

The information set forth herein has been obtained from the City, DTC, and other sources that 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 any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the City, or in any other information contained herein since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The yields at which the Series 2024 Bonds are offered to the public may vary from the initial reoffering yields on the inside front cover page of this Official Statement. In connection with this offering, the Underwriter may engage in transactions that stabilize, maintain or otherwise affect market prices of the Series 2024 Bonds. Such transactions, if commenced, may be discontinued at any time.

The Official Statement should be considered in its entirety. No one factor should be considered more or less important than another by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

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,” “expect,” “estimate,” “project,” “budget” or other similar words. Forward-looking statements are included in the Official Statement under the captions “INTRODUCTION,” “SECURITY FOR THE BONDS,” “ESTIMATED SOURCES AND USES OF FUNDS,” “DEBT STRUCTURE OF THE CITY,” and “RISK FACTORS.” The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

THE SERIES 2024 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE SERIES 2024 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The City maintains a website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2024 Bonds.

CITY OF WEST JORDAN, UTAH

**\$[PAR]*
SALES TAX REVENUE BONDS, SERIES 2024**

8000 South Redwood Road
West Jordan, Utah 84088
(801) 569-5000

MAYOR AND CITY COUNCIL

Dirk Burton.....Mayor
Zach Jacob.....Chair and Council Member
Chad LambVice Chair and Council Member
Bob BedoreCouncil Member
Pamela Bloom.....Council Member
Kelvin Green.....Council Member
Kent SheltonCouncil Member
Kayleen WhitelockCouncil Member

CITY ADMINISTRATION

Korban LeeChief Administrative Officer
Paul Jerome.....Assistant Chief Administrative Officer
Danyce Steck.....Administrative Services Director
Josh Chandler.....City Attorney
Tangee SloanCity Recorder

TRUSTEE, PAYING AGENT & REGISTRAR

U.S. Bank Trust Company, National Association
170 South Main Street, Suite 200
Salt Lake City, Utah 84101
(801) 534-6051

MUNICIPAL ADVISOR

LRB Public Finance Advisors, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700

BOND COUNSEL & DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101
(801) 364-5080

UNDERWRITER

[Underwriter]
[To be determined]

* Preliminary; subject to change.

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**OFFICIAL STATEMENT
RELATING TO
CITY OF WEST JORDAN, UTAH
\$[PAR]*
SALES TAX REVENUE BONDS, SERIES 2024**

INTRODUCTION

This Official Statement, including the cover page, introduction, and appendices, provides information in connection with the issuance and sale by the City of West Jordan, Utah (the “City”) of its \$[PAR]* Sales Tax Revenue Bonds, Series 2024 (the “Series 2024 Bonds”), initially issued in book-entry form only. This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2024 Bonds to potential investors is made only by means of the entire Official Statement.

See also the following appendices attached hereto: “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF CITY OF WEST JORDAN WITH INDEPENDENT AUDITORS’ REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023”; “APPENDIX B—DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY”; “APPENDIX C—FORM OF GENERAL INDENTURE”; “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING”; “APPENDIX E—FORM OF OPINION OF BOND COUNSEL”; and “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

The City

The City is located in the Salt Lake metropolitan area in Salt Lake County, Utah, and is approximately 32 square miles in size. Incorporated in 1941, the City’s 2023 population was estimated to be 114,908 making it the third largest City by population in the state of Utah (the “State”). For additional information, see “CITY OF WEST JORDAN” and APPENDICES A and B herein.

Authorization and Purpose of the Series 2024 Bonds

The Series 2024 Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), and other applicable provisions of law; (ii) a resolution adopted by the City Council on July 31, 2024 (the “Resolution”) which provides for the issuance of the Series 2024 Bonds; and (iii) a General Indenture of Trust dated as of October 1, 2024 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of October 1, 2024 (the “First Supplemental Indenture,” and together with the General Indenture, the “Indenture”), each by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

Proceeds of the Series 2024 Bonds will be used by the City to (i) finance park and recreational field projects and all related improvements (collectively, the “Series 2024 Project”), and (ii) pay the costs of issuing the Series 2024 Bonds. See “THE SERIES 2024 PROJECT” herein.

Security and Sources of Payment

The Series 2024 Bonds are special, limited obligations of the City, payable solely from and secured solely by a pledge of the hereinafter defined Revenues, monies, securities and certain funds and accounts pledged therefor

* Preliminary; subject to change.

in the Indenture. “Revenues” consist primarily of the sales and use tax revenues (the “Pledged Sales and Use Taxes”) received by City under Title 59, Chapter 12, Part 2 of the Utah Code (the “Local Sales and Use Tax Act”).

No assurance can be given that the Revenues will remain sufficient for the payment of the principal or interest on the Series 2024 Bonds and the City is limited by Utah law in its ability to increase the rate of the Pledged Sales and Use Taxes. See “RISK FACTORS” herein. The Series 2024 Bonds do not constitute a general obligation indebtedness, a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City will not mortgage or grant any security interest in the improvements financed with the proceeds of the Series 2024 Bonds or any portion thereof to secure payment of the Series 2024 Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” herein.

The Pledged Sales and Use Taxes for fiscal year 2024 are estimated to be \$31,508,849 (preliminary; unaudited) and provide projected coverage of approximately [_____] * times the estimated maximum annual debt service requirement for the Series 2024 Bonds, assuming that annual Pledged Sales and Use Taxes over the life of the Series 2024 Bonds are maintained at the fiscal year 2024 amount. See “RISK FACTORS” herein for additional information.

Initial Bonds; Additional Bonds

The Series 2024 Bonds are the initial Series of Bonds under the Indenture. The City may issue Additional Bonds or other obligations payable on a parity with the Series 2024 Bonds upon complying with certain requirements set forth in the Indenture. Such Additional Bonds issued under the Indenture together with the Series 2024 Bonds are sometimes collectively referred to herein as the “Bonds.” See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Additional Bonds” below.

State Pledge of Nonimpairment

In accordance with Section 11-14-307 of the Act, the State pledges that it will not alter, impair or limit the taxes comprising the Pledged Sales and Use Taxes in a manner that reduces the amounts to be rebated to or collected by the City until obligations secured by such taxes, together with applicable interest, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the holders of such obligations. See “SECURITY FOR THE BONDS—State Pledge of Nonimpairment” and “RISK FACTORS” herein.

However, the City notes that the State’s pledge of non-impairment under Section 11-14-307 of the Act has not been interpreted by a court of law and, therefore, the City cannot predict the extent that such provision would (i) be upheld under constitutional or other legal challenge, (ii) protect the current rates and collection of the Pledged Sales and Use Taxes, or (iii) impact any other aspect of Pledged Sales and Use Taxes.

Redemption

The Series 2024 Bonds are subject to optional [and sinking fund] redemption prior to maturity. See “THE SERIES 2024 BONDS—Redemption Provisions” herein.

Registration, Denominations, Manner of Payment

The Series 2024 Bonds are issuable only as fully registered bonds without coupons 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 Series 2024 Bonds. Purchases of Series 2024 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC Participants. Beneficial Owners of the Series 2024 Bonds will not be

* Preliminary; subject to change.

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 Series 2024 Bonds.

Principal of and interest on the Series 2024 Bonds (interest payable April 15 and October 15 of each year, commencing April 15, 2025) are payable by U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), to the registered owners of the Series 2024 Bonds. So long as DTC is the registered owner, it will, in turn, remit such principal and interest to its Participants, for subsequent disbursements to the Beneficial Owners of the Series 2024 Bonds, as described under “THE SERIES 2024 BONDS—Book-Entry Only System” herein.

Tax Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2024 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. The Series 2024 Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Series 2024 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2024 Bonds is exempt from State of Utah individual income taxes.

See “TAX MATTERS” in this Official Statement. 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 Series 2024 Bonds.

Conditions of Delivery, Anticipated Date, Manner and Place of Delivery

The Series 2024 Bonds are offered, subject to prior sale, when, as and if issued and received by the Underwriter subject to approval of legality by Gilmore & Bell, P.C., Bond Counsel to the City, and certain other conditions. Certain matters relating to disclosure will be passed upon for the City by Gilmore & Bell, P.C., Salt Lake City, Utah, disclosure counsel to the City. Certain legal matters will be passed upon for the City by Josh Chandler, Esq., City Attorney. [Certain legal matters will be passed upon for the Underwriter by its counsel, _____]. LRB Public Finance Advisors, Inc. has acted as municipal advisor to the City in connection with the issuance of the Series 2024 Bonds. It is expected that the Series 2024 Bonds, in book-entry only form, will be available for delivery to DTC or its agent on or about [October 10, 2024].

Continuing Disclosure

The City will execute a Continuing Disclosure Undertaking for the benefit of the beneficial owners of the Series 2024 Bonds to enable the Underwriter to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. See “CONTINUING DISCLOSURE” and “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Basic Documentation

The “basic documentation” which includes the Resolution, the Indenture and other documentation, authorizing the issuance of the Series 2024 Bonds and establishing the rights and responsibilities of the City and other parties to the transaction, may be obtained from the “contact persons” as indicated herein.

Contact Persons

The chief contact person for the City concerning the Series 2024 Bonds is:

Danyce Steck, Administrative Services Director
City of West Jordan, Utah
8000 South Redwood Road
West Jordan, Utah 84084
(801) 569-5000
danyce.steck@westjordan.utah.gov

The chief contact person for the City's Municipal Advisor concerning the Series 2024 Bonds is:

Laura Lewis, Principal
LRB Public Finance Advisors, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700
laura@lrbfinance.com

THE SERIES 2024 BONDS

General

The Series 2024 Bonds will be dated as of their date of delivery and except as otherwise provided in the Indenture, shall bear interest from said date. Interest on the Series 2024 Bonds will be payable semiannually on April 15 and October 15 of each year commencing April 15, 2025. The Series 2024 Bonds are issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof.

The Series 2024 Bonds shall bear interest at the rates and shall mature in each of the years as described on the inside cover page hereof. Interest on the Series 2024 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Series 2024 Bonds will be payable by check or draft mailed by the Paying Agent to the Registered Owner thereof (initially DTC) as of the Regular Record Date. Principal of and premium, if any, on the Series 2024 Bonds will be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, as Trustee and Paying Agent, or its successor upon presentation of the Series 2024 Bonds by the Registered Owners or their duly authorized agents on or after the date of maturity or redemption.

Redemption Provisions

Optional Redemption. The Series 2024 Bonds maturing on or prior to April 15, 20__, are not subject to redemption prior to maturity. The Series 2024 Bonds maturing on or after April 15, 20__, are subject to redemption at the option of the City on April 15, 20__, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the City, at a redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

[Mandatory Sinking Fund Redemption] The Series 2024 Bonds maturing on April 15, 20__, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund
Redemption Date
(April 15)

Mandatory Sinking Fund
Redemption Amount

* Final Maturity Date

Upon redemption of any Series 2024 Bonds maturing on April 15, 20__, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2024 Bonds maturing on April 15, 20__, respectively, in such order of mandatory sinking fund date as shall be directed by the City.]

Notice of Redemption. In the event any of the Series 2024 Bonds are to be redeemed, the Registrar shall cause notice of redemption to be mailed by first class mail, postage prepaid, to all Registered Owners of Series 2024 Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least 30 days but not more than 60 days prior to the date fixed for redemption.

In addition to the foregoing, further notice of any redemption of Series 2024 Bonds shall be given by the Trustee, simultaneously with or shortly after the mailed notice to Registered Owners, by posting such notice to the MSRB's Electronic Municipal Market Access website or its successors. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

If at the time of mailing of any notice of optional redemption there is not on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice will state that such redemption will be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Bonds to be redeemed and that if such moneys will not have been so received said notice will be of no force and effect and the City will not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption will not be made and the Trustee will within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

Partially Redeemed Fully Registered Bonds. In case any Series 2024 Bond shall be redeemed in part only, upon the presentation of such Series 2024 Bond for such partial redemption, the City shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the City, a Series 2024 Bond or Bonds of the same interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Series 2024 Bond. A portion of any Series 2024 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple thereof and in selecting portions of such Series 2024 Bonds for redemption, the Trustee will treat each such Series 2024 Bond as representing that number of Series 2024 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2024 Bonds by \$5,000.

Book-Entry Only System

The Series 2024 Bonds originally will be issued solely in book-entry form to The Depository Trust Company ("DTC"), New York, New York, or its nominee, Cede & Co., to be held in DTC's book-entry system. So long as such Series 2024 Bonds are held in the book-entry only system, DTC or its nominee will be the registered owner or Holder of such Series 2024 Bonds for all purposes of the Series 2024 Bonds and this Official Statement. Purchases of beneficial ownership interests in the Series 2024 Bonds may be made in denominations described above. For a description of the book-entry only system for the Series 2024 Bonds, see "APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM" herein.

Registration, Transfer and Exchange

In the event that the book-entry-only system has been terminated, the Series 2024 Bonds, upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the Bondowner or his duly authorized attorney, may be exchanged for an equal aggregate principal amount of Series 2024 Bonds of the same series, designation, interest rate, and maturity and of any other authorized denominations.

For every such exchange or transfer of the Series 2024 Bonds, the Trustee may make a charge sufficient to reimburse it for any tax or governmental charge required to be paid with respect to such exchange or transfer of the Series 2024 Bonds, but may impose no other charge therefor.

The City and the Trustee shall not be required to issue, transfer, or exchange any Series 2024 Bond after the Regular Record Date with respect to any redemption of such Series 2024 Bond or during a period from and including any Regular Record Date with respect to any interest payment date to and including such interest payment date. The Regular Record Date, for each Interest Payment Date, is the fifteenth day immediately preceding each interest payment date.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Series 2024 Bonds are special, limited obligations of the City, payable solely by a pledge and assignment of the Revenues and moneys on deposit in the funds and accounts (other than the Rebate Fund) established under the Indenture. The Series 2024 Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity or the State. The City will not mortgage or grant any security interest in the improvements financed or refinanced with the proceeds of the Series 2024 Bonds or any portion thereof to secure payments of the Series 2024 Bonds.

Pledged Sales and Use Taxes

The Local Sales and Use Tax Act provides that each city and town in the State may levy a local sales and use tax of up to 1.00% on the purchase price of taxable goods and services. Although local governments may elect to levy sales and use taxes at rates less than 1.00%, various provisions of the Local Sales and Use Tax Act encourage them to levy these taxes at the rate of 1.00%. The City currently levies sales and use taxes at the full rate of 1.00%. The legislative intent contained in the Local Sales and Use Tax Act is to provide an additional source of revenues to municipalities that is to be used to finance their capital outlay requirements and to service their bonded indebtedness. See “RISK FACTORS—Uncertainty of Economic Activity and Pledged Sales and Use Tax Revenues” and “—Legislative Changes to Sales Tax Statutes,” herein.

The local sales and use tax is levied in addition to a statewide sales and use tax (the “Statewide Tax”) which is currently imposed at a rate of 4.85% of the purchase price of taxable goods and services (except that only 1.75% is levied on unprepared food and food ingredients and sales of natural gas, electricity and fuel oil for residential use are taxed at a statewide rate of 2.00%). The taxable transactions and the exemptions under the Local Sales and Use Tax Act conform to those of the statewide sales and use tax.

Sales tax is imposed on the amount paid or charged for sales of tangible personal property in the State and for services rendered in the State for the repair, renovation or installation of tangible personal property. Use tax is imposed on the amount paid or charged for the use, storage or other consumption of tangible personal property in the State, including services for the repair, renovation or installation of such tangible personal property. Sales and use taxes also apply to leases and rentals of tangible personal property if the tangible personal property is in the State, the lessee takes possession in the State or the tangible personal property is stored, used or otherwise consumed in the State.

In addition to the sales and use taxes described above, counties and cities in the State are authorized to impose sales and use taxes to fund a public transportation system, for zoo, art and parks purposes and at the option of the

county for general fund purposes of the county, which sales and use taxes do not constitute Pledged Sales and Use Taxes. Salt Lake County (the “County”) currently imposes sales and use taxes to fund public transportation, zoo, art and parks purposes, and for general fund purposes of the County. None of these taxes are pledged as a component of Pledged Sales and Use Taxes. The total sales and use tax imposed in the City (other than certain specialty taxes, including a motor vehicle rental tax, a transient room tax, and a tourism restaurant tax imposed by the County) is 7.25%.

Local sales and use taxes, including the Pledged Sales and Use Tax Revenues, are collected by the Utah State Tax Commission and distributed on a monthly basis to each county, city and town. The distributions are based on a formula, which provides that (1) 50% of sales tax collections will be distributed on the basis of the population of the local government and (2) 50% of sales tax collections will be distributed on the basis of the point of sale (the “50/50 Distribution”). The 50/50 Distribution formula is subject to the provision that certain qualifying cities and towns are eligible to receive a minimum tax revenue distribution (the “Minimum Distribution”) if such amount is greater than the 50/50 Distribution. Changes to such formula have been and continue to be under discussion and the City cannot predict whether the State Legislature will make any such adjustments. See “RISK FACTORS—Legislative Changes to Sales Tax Statutes,” herein.

A sales and use tax due and unpaid constitutes a debt due from the vendor and may be collected, together with interest, penalty, and costs, by appropriate judicial proceeding within three years after the vendor is delinquent. Furthermore, if a sales and use tax is not paid when due and if the vendor has not followed the procedures to object to a notice of deficiency, the Utah State Tax Commission may issue a warrant directed to the sheriff of any county commanding him or her to levy upon and sell the real and personal property of a delinquent taxpayer found within such county for the payment of the tax due. The amount of the warrant shall have the force and effect of an execution against all personal property of the delinquent taxpayer and shall become a lien upon the real property of the delinquent taxpayer in the same manner as a judgment duly rendered by any district court.

Historical Sales Tax Revenues

A historical summary of the Pledged Sales and Use Tax Revenues for the last ten fiscal years along with an estimate by the City of such revenues for fiscal year 2024 is shown below.

Historical Summary of Sales Tax Revenues

<u>Fiscal Year Ended June 30</u>	<u>Sales Tax Revenues</u>	<u>Percent Change from Prior Year</u>
2024*	\$31,508,849*	2.23%
2023	30,822,141	2.47
2022	30,078,215	12.96
2021	26,628,158	17.54
2020	22,653,746	8.22
2019	20,933,636	5.08
2018	19,922,143	7.21
2017	18,583,140	6.97
2016	17,371,482	3.12
2015	16,845,871	—

(Source: The City.)

* Preliminary estimate; subject to change.

The Largest Sales Taxpayers in the City

State law prohibits disclosure of information relating to specific payors of the sales and use taxes in the City. However, with respect to the specific sources of sales and use taxes for fiscal year 2023, the top thirteen taxpayers combined accounted for approximately 29.36% of all applicable sales occurring within the City. Such taxpayers primarily include [department stores, grocery stores, online retailers, utilities, and building supply retailers and wholesalers] [FY 2024 available?].

Debt Service Coverage

As shown above, the Pledged Sales and Use Taxes for fiscal year 2024 are estimated to be \$31,508,849 (preliminary; unaudited) and provide projected coverage of approximately [_____] * times the estimated maximum annual debt service requirement for the Series 2024 Bonds, assuming that annual Pledged Sales and Use Taxes over the life of the Series 2024 Bonds are maintained at the fiscal year 2024 amount. See “RISK FACTORS” herein.

Flow of Funds

All Revenues shall be accounted for by the City separate and apart from all other moneys of the City.

So long as any Bonds are Outstanding, as a first charge and lien on the Revenues, the City shall, at least semi-annually and at least fifteen days before each Interest Payment Date, transfer from the Revenue Fund to the Trustee for deposit into the Bond Fund an amount equal to:

(i) the interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the City need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) one-half of the Principal and premium, if any, falling due in the current fiscal year, and in any event, an amount sufficient to pay the Principal and premium on the next succeeding Principal payment date established for the Bonds; plus

(iii) one-half of the Sinking Fund Installments, if any, falling due in the current fiscal year, and in any event, an amount sufficient to pay the Sinking Fund Installments on the next succeeding Sinking Fund Installment payment date (for deposit to the Sinking Fund Account within the Bond Fund);

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such date as the same become due and payable.

As a second charge and lien on the Revenues, the City shall on or before fifteen days prior to each Interest Payment Date replenish or repay, as applicable, the Debt Service Reserve Fund and/or the Reserve Instrument Fund as required by the Indenture.

Subject to making the foregoing deposits, the City may use the balance of the Revenues accounted for in the Revenue Fund for any of the following (i) redemption of Bonds; (ii) refinancing, refunding, or advance refunding of any Bonds; or (iii) for any other lawful purpose.

No Debt Service Reserve

There is no Debt Service Reserve Requirement for the Series 2024 Bonds and consequently no Account in the Debt Service Reserve Fund will be funded with respect to the Series 2024 Bonds.

Additional Bonds

No additional indebtedness, bonds or notes of the City secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the Bonds will be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes

* Preliminary; subject to change.

of the City payable on a parity with the Bonds out of Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing under the Indenture on the date of authentication of any Additional Bonds. This provision will not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions of the Indenture and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the Revenues for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds or other indebtedness to be outstanding plus (y) the average annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds, provided, however, that such coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued under the Indenture and (ii) the maximum Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining maximum Aggregate Annual Debt Service for the Bonds being refunded therewith; and

(c) All payments required by the Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the City (including the funding of necessary reserves and the payment of costs of issuance), (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance), and/or (iii) any other lawful purpose of the City.

THE SERIES 2024 PROJECT

Proceeds from the Series 2024 Bonds will be used to finance park and recreational field projects and all related improvements. Design on the projects is currently in progress. It is anticipated that construction on the projects will commence in the fall/winter of 2024 and be completed in early 2026. Project costs are currently estimated at \$15,000,000 for the construction of multi-purpose athletic fields, additional phases of a one-of-a-kind “wheels park,” lighting, restrooms, parking, playgrounds, splash pad improvements, and other smaller amenities. The majority of these projects are located in Ron Wood Park, a large regional park on the west-side of the City. Other projects are located in parks throughout the City. Proceeds from the Series 2024 Bonds will provide the majority of funding for these projects with City capital investment funds used as needed to complete the projects.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds for the Series 2024 Bonds are as follows:

Sources of Funds

Principal Amount	\$ _____
[Net] Reoffering Premium	_____
TOTAL	\$ _____

Uses of Funds

Deposit to Construction Fund	\$ _____
Costs of Issuance ⁽¹⁾	_____
TOTAL	\$ _____

⁽¹⁾ Costs of Issuance include legal, municipal advisor, rating agency and Trustee fees, Underwriter's discount, and other costs and expenses related to the issuance of the Series 2024 Bonds.

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DEBT SERVICE SCHEDULE

The following table sets forth the estimated debt service schedule for the Series 2024 Bonds.

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Fiscal Total</u>
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* Preliminary; subject to change.
(Source: The Municipal Advisor.)

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CITY OF WEST JORDAN

General Information

The City is located in the Salt Lake metropolitan area in Salt Lake County, Utah, and is approximately 32 square miles in size. Incorporated in 1941, the City's 2023 population was estimated to be 114,908 making it the third largest City by population in the State, and a City of the first class, as defined by the State. At build-out the City is projected to have a population of 175,000.

Form of Government

The City is organized under general law and governed by a Council-Mayor form of government, with seven Council members serving four-year terms (three of whom are elected at large and four of whom are elected from districts). The Mayor, who is elected at large by voters for a four-year term, is charged with the executive and administrative duties of the government. The City Council is charged with the responsibility of performing the legislative functions of the City. The City Council must approve and may revise the budget of any City department. The City Council appropriates funds for the various City functions. The City Council is the tax-levying body, determining the necessary City property tax levy each year.

The Mayor, current members of the City Council, and other officers of the City and their respective terms in office are as follows:

<u>Office</u>	<u>Person</u>	<u>Years of Service with City</u>	<u>Expiration of Term</u>
Mayor	Dirk Burton	9	December 2027
Councilmember & Chair	Zach Jacob	9	December 2027
Councilmember & Vice Chair	Chad Lamb	5	December 2027
Councilmember	Bob Bedore	1	December 2027
Councilmember	Pamela Bloom	3	December 2025
Councilmember	Kelvin Green	5	December 2025
Councilmember	Kent Shelton	1	December 2027
Councilmember	Kayleen Whitelock	7	December 2025
Chief Administrative Officer	Korban Lee	6	Appointed
Asst. Chief Administrative Officer	Paul Jerome	(1)	Appointed
City Attorney	Josh Chandler	1	Appointed
Director of Administrative Services	Danyce Steck	5	Appointed
City Recorder	Tangee Sloan	16	Appointed

(1) Mr. Jerome is serving his first year with the City.

Employee Workforce and Retirement System

The City currently employs approximately 550 full-time and approximately 125 part-time employees for a total employment of approximately 675 employees. The City is a member of the Utah State Retirement System (the "URS") and participates in a deferred compensation plan. URS provides retirement benefits, annual cost of living adjustments, death benefits and refunds to plan members and beneficiaries in accordance with retirement statutes established and amended by the Utah State Legislature. URS is comprised of several trust funds and defined contribution plans, including the Local Governmental Tier I Noncontributory Retirement System and Public Safety Retirement System which are cost-sharing, multiple-employer defined benefit pension plans and the Tier 2 Contributory Retirement Systems for Public Employees and Public Safety and Firefighters, respectively. The Net Pension Liability and Net Pension Asset of the City as of June 30, 2023, were \$5,939,011 and \$6,987,757, respectively.

See "APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF CITY OF WEST JORDAN WITH INDEPENDENT AUDITORS' REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023—Notes to the Financial Statements—Note 20. Employee Retirement Systems and Pension Plans."

FINANCIAL INFORMATION REGARDING CITY OF WEST JORDAN

Fund Structure; Accounting Basis

The accounting policies of the City conform to all generally accepted accounting principles for governmental units in general and the cities of the State in particular.

The accounts of the City are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of each fund or account group are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenues and expenditures or expenses. The various funds are grouped by type in the combined financial statements. See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF CITY OF WEST JORDAN WITH INDEPENDENT AUDITORS’ REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023—Notes to the Financial Statements, Note 1—Summary of Significant Accounting Policies” herein.

Revenues and expenditures are recognized using the modified accrual basis of accounting in all governmental funds. 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.

In proprietary funds, 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 City is governed by the Uniform Fiscal Procedures Act for Utah Cities (the “Fiscal Procedures Act”). Pursuant to the Fiscal Procedures Act, the budget officer of the City is required to prepare budgets for the general fund, special revenue funds, debt service funds and capital improvement 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 Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

On or before the first regular meeting of the City Council of the City in May of each year, the budget officer is required to submit to the City Council tentative budgets for all funds for the fiscal year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The budget officer is required to estimate in the tentative budget the revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. The tentative budget is then tentatively adopted by the City Council, with any amendments or revisions that the City Council deems advisable prior to the public hearing on the tentative budget. After public notice and hearing, the tentative budget is adopted by the City Council, subject to further amendment or revisions by the City Council prior to adoption of the final budget.

On or before June 30, a public hearing is held and the final budgets for all funds are adopted by the City Council. The Fiscal Procedures Act prohibits the City Council 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 City Council during the fiscal year. However, in order to increase the budget total of any fund, public notice and hearing must be provided. Intra- and inter-department transfers of appropriation balances are permitted upon compliance with the Fiscal Procedures Act.

The amount set forth in the final budget as the total amount of estimated revenue from property taxes constitutes the basis for determining the property tax levy to be set by the City Council for the succeeding tax year.

The City Council, before June 30 of each year, adopts a proposed or, if the tax rate is not more than the certified tax rate, a final tax rate for the City. The City must report the rate and levy, and any other information

prescribed by rules of the county auditor and State tax commission for the preparation, review, and certification of the rate, to the county auditor and State tax commission.

Financial Controls

The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available.

The finance department checks for sufficient funds again prior to the purchase order being issued and again before the payment check is issued. Voucher payments are also controlled by the finance department for sufficient appropriations.

Risk Management

The City is exposed to various risks of loss including torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees, and natural disasters. The City maintains a self-insurance fund which accumulates resources and accounts for uninsured loss. Under this program, the Risk Management Fund (the "Fund") provides coverage for up to a maximum of \$250,000 for each general liability claim. The City purchases commercial insurance for claims in excess of coverage provided by the Fund, and for all other risks of loss. The City purchased commercial insurance for workers compensation and property damage for buildings and equipment with a cost in excess of \$250,000. All other City vehicles are not covered for property damage. As of June 30 2023, the amount of settlements has not exceeded insurance coverage in any of the past three fiscal years. The City is also self-insured for unemployment.

Investment of Funds

Investment of Operating Funds; The Utah Money Management Act. The Utah Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended (the "Money Management Act"), governs the investment of all public funds held by public treasurers in the State. It establishes criteria for investment of public funds with an emphasis on safety, liquidity, yield, matching strategy to fund objectives, and matching the term of investments to the availability of funds. The Money Management Act provides a limited list of approved investments including qualified in-state and permitted out-of-state financial institutions, approved government agency securities and investments in corporate securities carrying "top credit ratings." The Money Management Act also provides for pre-qualification of broker dealers by requiring that broker dealers agree in writing to comply with the Money Management Act and certify that they have read and understand the Money Management Act. The Money Management Act establishes the Money Management Council (the "Money Management Council") to exercise oversight of public deposits and investments. The law requires all securities to be delivered versus payment to the public treasurer's safekeeping bank. It requires diversification of investments, especially in securities of corporate issuers. Not more than 5% of the portfolio may be invested with any one issuer. Investments in mortgage pools and mortgage derivatives or any security making unscheduled periodic principal payments are prohibited. The Money Management Act also defines the State's prudent investor rules. 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 City is currently complying with all of the provisions of the Money Management Act for all City operating funds. The City has no investments in derivative or leveraged securities. For fiscal year 2023, approximately 55% of City funds were invested in the Utah Public Treasurers' Investment Fund (the "Utah Treasurers' Fund"), as discussed herein and approximately 45% of City funds were invested Moreton Financial Advisors ("Moreton"). Moreton invests in money market funds and short and intermediate-term fixed income securities (including taxable, tax-exempt, or tax advantaged) and meets the requirements of the Money Management Act.

The Utah Public Treasurers' Investment Fund. The Utah Treasurers' Fund is a public treasurers' investment fund, established in 1981, and is managed by the Treasurer of the State of Utah. The Utah Treasurers' Fund invests to ensure safety of principal, liquidity and a competitive rate of return on short-term investments. All moneys

transferred to the Utah Treasurers' Fund are promptly invested in securities authorized by the Money Management Act. Safe-keeping and audit controls for all investments owned by the Utah Treasurers' Fund must comply with the Money Management Act.

All investments in the Utah Treasurers' Fund must comply with the Money Management Act and rules of the Money Management Council. The Utah Treasurers' Fund invests primarily in money market securities including time certificates of deposit, top rated commercial paper, treasuries and certain agencies of the U.S. Government. The maximum weighted average adjusted life of the portfolio, by policy, is not to exceed 90 days. The maximum final maturity of any security purchased by the Utah Treasurers' Fund is limited to three years, except for a maximum maturity of five years is allowed for treasury or agency securities whose rate adjusts at least annually.

By law, investment transactions are conducted only through certified dealers, qualified depositories or directly with issuers of the securities. All securities purchased are delivered via payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the Utah Treasurers' Fund are completely segregated from securities owned by the State. The State has no claim on assets owned by the Utah Treasurers' Fund except for any investment of State moneys in the Utah Treasurers' Fund. Deposits are not insured or otherwise guaranteed by the State.

Securities in the Utah Treasurers' Fund include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the U.S. Government. These short-term securities must be rated "first tier" ("A-1," "P1," for short-term investments and "A" or better for long-term investments) by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Service, Inc. or Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc. These securities represent limited risks to governmental institutions investing with the Utah Treasurers' Fund. Variable rate securities in the Utah Treasurers' Fund must have an index or rate formula that has a correlation of at least 94% of the effective Federal Funds rate.

Investment activity of the State Treasurer in the management of the Utah Treasurers' Fund is reviewed monthly by the Money Management Council and is audited by the State Auditor.

See "APPENDIX A— AUDITED BASIC FINANCIAL STATEMENTS OF CITY OF WEST JORDAN WITH INDEPENDENT AUDITORS' REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023—Notes to the Financial Statements, Note 4—Cash, Cash Equivalents, and Investments."

Moneys from the sale of obligations issued by the City or pledged to the payment therefor are also on deposit in funds and accounts of the City. Investment policies regarding such moneys are governed by the specific instruments pursuant to which such obligations were issued.

Sources of General Fund Revenues

Set forth herein are brief descriptions of the various sources of revenues available to the City's general fund. The percentage of total general fund revenues represented by each source is based on the City's audited financial statements for the fiscal year ended June 30, 2023.

Taxes: Approximately 89% of general fund revenues are from taxes (of this amount, approximately 29% are from property taxes, 47% from sales and use taxes, and 13% from franchise taxes).

Intergovernmental Revenue: Approximately 1% of general fund revenues are from state shared revenues.

Licenses and Permits: Approximately 2% of general fund revenues are from licenses and permits.

Fines and Forfeitures: Approximately 2% of general fund revenues are collected from fines and forfeitures.

Charges for Services: Approximately 4% of general fund revenues are from charges for services.

Investment Income: Less than 1% of general fund revenues are from investment income.

Miscellaneous Revenue: Approximately 1% of general fund revenues are from miscellaneous revenues.

Five-Year Financial Summaries

The following tables set forth a summary of certain financial information regarding the City and have been extracted from the City's audited basic financial statements for the fiscal years ended June 30, 2019 through June 30, 2023. The following summaries are unaudited.

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CITY OF WEST JORDAN
Statement of Net Position—Governmental and Business-Type Activities
(This summary has not been audited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSETS:					
<i>Current Assets</i>					
Cash & equivalents	\$114,143,096	\$101,633,954	\$72,854,912	\$51,717,345	\$51,874,610
Accounts receivable (net)	9,371,590	6,847,984	8,666,687	8,927,914	6,811,125
Due from other funds	—	30,947,911	—	—	—
Due from other governments	29,867,496	939,700	29,273,532	26,957,784	25,241,534
Inventory	3,679,133	3,746,627	2,217,463	1,839,093	1,612,715
Prepaid items	1,159,065	7,887,147	1,931,944	152,000	482,135
Restricted cash	<u>66,373,387</u>	<u>46,602,877</u>	<u>46,789,951</u>	<u>3,543,419</u>	<u>—</u>
Total Current Assets	<u>224,593,767</u>	<u>198,606,200</u>	<u>161,734,489</u>	<u>93,137,555</u>	<u>86,022,119</u>
<i>Noncurrent Assets</i>					
Restricted cash	—	—	—	41,342,358	33,625,570
Due from other funds	—	8,457,298	—	—	—
Investments in joint ventures	8,327,809	23,295,622	6,843,200	6,236,404	5,743,577
Pension asset	6,987,757	7,618,613	7,281,618	—	—
Notes receivable	317,575	613,086	651,119	670,111	644,116
<i>Capital assets</i>					
Land	178,509,782	178,350,609	177,954,632	175,876,159	166,792,339
Construction in progress	34,349,948	22,298,221	16,044,786	21,508,217	25,136,561
Buildings	57,351,470	57,351,470	57,059,694	56,962,155	56,899,103
Infrastructure	636,752,469	610,167,680	590,709,270	558,453,298	528,351,063
Equipment	30,825,989	29,728,792	29,936,738	27,351,517	25,554,067
Subscription-based agreements	1,976,982	—	—	—	—
Intangibles	31,059,868	34,234,669	30,782,276	28,341,444	26,317,965
Accumulated depreciation & amortization	<u>(341,297,527)</u>	<u>(323,907,766)</u>	<u>(308,160,024)</u>	<u>(294,442,629)</u>	<u>(278,495,745)</u>
Total Noncurrent Assets	<u>645,162,122</u>	<u>648,208,294</u>	<u>609,103,309</u>	<u>622,299,034</u>	<u>590,568,616</u>
TOTAL ASSETS	<u>869,755,889</u>	<u>846,814,494</u>	<u>770,837,798</u>	<u>715,436,589</u>	<u>676,590,735</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on bond refunding	46,285	69,431	92,575	115,719	138,863
Deferred pension costs	10,742,909	8,205,506	8,577,452	8,875,858	15,228,756
Total deferred outflows	<u>10,789,194</u>	<u>8,274,937</u>	<u>8,670,027</u>	<u>8,991,577</u>	<u>15,367,619</u>
Total Assets & Deferred Outflows	<u>880,545,083</u>	<u>855,089,431</u>	<u>779,507,825</u>	<u>724,428,166</u>	<u>691,958,354</u>

	<i>Fiscal Year Ended June 30,</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
LIABILITIES:					
<i>Current Liabilities</i>					
Accounts payable	\$12,181,638	\$9,577,152	\$4,631,810	\$5,213,600	\$11,636,278
Accrued liabilities	2,978,887	2,821,064	2,404,250	2,850,720	2,407,606
Bonds & leases payable	3,989,205	5,020,492	4,970,922	6,755,817	6,589,417
Notes payable	—	—	—	2,250,000	155,000
Subscriptions payable	166,591	—	—	—	—
Compensated absences	3,483,839	3,035,840	2,653,587	2,995,390	3,037,225
Due to other funds	—	939,700	—	—	—
Customer deposits	2,908	—	—	10,754,507	4,098,133
Interest payable	18,931	—	—	431,238	432,855
Unearned revenue	352,917	6,423,329	118,909	110,675	178,711
<i>Payable from restricted assets:</i>					
Accounts payable	7,456,744	2,022,272	1,830,339	—	—
Customer deposits	6,419,621	5,062,482	8,349,278	—	—
Interest payable	323,324	350,645	378,510	—	—
Unearned revenue	12,054,032	458,544	7,011,174	—	—
Total Current Liabilities	49,428,637	35,711,520	32,348,779	31,361,947	28,535,225
<i>Noncurrent Liabilities</i>					
Bonds payable	29,034,883	—	—	—	—
Leases payable	1,005,392	—	—	—	—
Bonds & leases payable	—	35,504,570	40,113,329	44,589,067	50,785,444
Subscriptions payable	1,578,381	—	—	—	—
Compensated absences	4,097,599	3,706,487	3,659,711	3,860,877	4,369,798
Due to other funds	—	8,457,298	—	—	—
Net pension liability	<u>5,939,011</u>	—	<u>3,798,256</u>	<u>9,398,593</u>	<u>19,026,363</u>
Total Noncurrent Liabilities	<u>41,655,266</u>	<u>47,668,355</u>	<u>47,571,296</u>	<u>57,848,537</u>	<u>74,181,605</u>
TOTAL LIABILITIES	<u>91,083,903</u>	<u>83,379,875</u>	<u>79,920,075</u>	<u>89,210,484</u>	<u>102,716,830</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred pension gains	775,680	23,972,931	12,868,083	7,378,078	1,572,750
Deferred property taxes	<u>20,749,526</u>	<u>22,922,622</u>	<u>21,458,829</u>	<u>20,702,690</u>	<u>19,564,849</u>
Total deferred inflows	<u>21,525,206</u>	<u>46,895,553</u>	<u>34,326,912</u>	<u>28,080,768</u>	<u>21,137,599</u>
NET POSITION					
Net investment in capital assets	576,568,530	564,042,077	556,086,321	528,941,681	498,924,069
Restricted - Capital	49,112,922	31,421,089	30,475,783	29,413,267	18,325,309
Restricted - Debt service	249,795	242,683	274,495	184,730	10,196,731
Restricted - Other purposes	561,867	1,011,899	777,828	780,652	165,805
Unrestricted	<u>141,442,860</u>	<u>128,096,255</u>	<u>77,646,411</u>	<u>47,816,584</u>	<u>404,920,111</u>
Total Net Position	<u>767,935,974</u>	<u>724,814,003</u>	<u>665,260,838</u>	<u>607,136,914</u>	<u>568,103,925</u>
Total Liabilities, Deferred Inflows & Net Position	<u>\$880,545,083</u>	<u>\$855,089,431</u>	<u>\$779,507,825</u>	<u>\$724,428,166</u>	<u>\$691,958,354</u>

(Source: Information extracted from the City's 2019-2023 audited basic financial statements. This summary is unaudited.)

CITY OF WEST JORDAN
Statement of Revenues, Expenditures and Changes in Fund Balance—General Fund
(This summary has not been audited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
REVENUES					
Sales Tax	\$33,600,667	\$32,787,737	\$29,007,979	\$24,666,933	\$19,841,574
Property Tax	20,522,134	19,328,278	18,080,453	17,447,176	16,721,767
Franchise Tax	9,386,413	8,175,138	7,553,010	7,382,471	7,456,661
Licenses & permits ⁽¹⁾	1,074,249	4,390,438	4,031,943	4,158,614	2,725,046
Intergovernmental ⁽²⁾	986,749	10,844,638	5,963,774	2,953,981	1,869,697
Charges for services	3,192,984	4,238,155	3,583,062	3,582,552	3,673,039
Fines & forfeitures	1,100,995	999,929	1,122,547	1,157,408	1,142,819
Miscellaneous	712,969	775,881	273,588	821,077	669,352
Investment income	<u>711,670</u>	<u>158,698</u>	<u>100,181</u>	<u>290,891</u>	<u>303,753</u>
Total revenues	<u>71,288,830</u>	<u>81,698,892</u>	<u>69,716,537</u>	<u>62,461,103</u>	<u>54,403,708</u>
EXPENDITURES					
General Government	11,100,417	9,066,687	9,459,097	10,778,386	9,199,390
Community Development	1,289,429	3,203,432	3,012,683	2,613,737	2,894,955
Public Safety	39,785,208	34,973,084	32,129,296	32,495,100	31,775,271
Highways & public improvements	7,545,056	6,927,306	7,057,787	4,628,526	4,672,797
Parks, recreation & culture	5,546,698	4,850,001	4,101,364	3,624,239	3,820,913
Debt Service:					
Principal	2,775,000	1,355,000	1,330,000	1,300,000	—
Interest & fiscal charges	<u>70,870</u>	<u>122,224</u>	<u>150,589</u>	<u>183,431</u>	<u>—</u>
Total expenditures	<u>68,112,678</u>	<u>60,497,734</u>	<u>57,240,816</u>	<u>55,623,419</u>	<u>52,363,326</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,176,152</u>	<u>21,201,158</u>	<u>12,475,721</u>	<u>6,837,684</u>	<u>2,040,382</u>
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	24,233	8,733	—	25,617	—
Transfers in	2,338,665	2,574,386	2,467,651	5,110	—
Transfers out	<u>(15,396,632)</u>	<u>(17,402,310)</u>	<u>(4,822,687)</u>	<u>(7,792,106)</u>	<u>(1,107,850)</u>
Total Other Financing Sources (Uses)	<u>(13,033,734)</u>	<u>(14,819,191)</u>	<u>(2,355,036)</u>	<u>(7,761,379)</u>	<u>(1,107,850)</u>
Net Change in Fund Balances	<u>(9,857,582)</u>	<u>6,381,967</u>	<u>10,120,685</u>	<u>(923,695)</u>	<u>932,532</u>
Fund Balances, Beginning	<u>28,114,212</u>	<u>21,732,245</u>	<u>11,611,560</u>	<u>12,535,255</u>	<u>11,602,723</u>
Fund Balances, Ending	<u>\$18,256,630</u>	<u>\$28,114,212</u>	<u>\$21,732,245</u>	<u>\$11,611,560</u>	<u>\$12,535,255</u>

(1) In fiscal year 2023, the City created a separate fund to account for the revenue and expenditures related to development services. Consequently, revenue under Licenses and Permits decreased by \$3.3 million and the expenditures related to Community Development also decreased by \$2 million. This change allows the City to mitigate the risk of relying on one-time development permit fees for on-going operations.

(2) In fiscal year 2020, the City was awarded \$6.9 million in federal CARES Act funding through the State. Of this amount \$1,667,965, was recognized in fiscal year 2020 and \$5,188,839 was recognized in fiscal year 2021. All funds awarded were spent by June 30, 2021. In fiscal year 2022, the City was awarded \$13,388,377 in direct federal ARPA funding and \$4,000,000 in ARPA funding. The City recognized the standard deduction of \$10,000,000 in fiscal year 2022 in the General Fund. The remaining funds were recognized in the water and sewer funds. All funds have been spent in full as of June 30, 2023.

(Source: Information extracted from the City's 2019-2023 audited basic financial statements. This summary is unaudited.)

Outstanding Obligations of the City

(as of September 1, 2024)

Outstanding Sales Tax Revenue Bonds

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2024 ⁽¹⁾	Parks & Recreation	\$[PAR]*	April 15, 20[]	[PAR]*

⁽¹⁾ For purposes of this Official Statement, the Series 2024 Bonds are considered issued and outstanding.

* Preliminary; subject to change.

Outstanding Water Revenue Bonds

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2021	Refunding	\$7,280,000	June 1, 2030	<u>\$5,130,000</u>

Outstanding General Obligation Bonds

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2014	Refunding	\$7,260,000	April 1, 2025	<u>\$730,000</u>

Outstanding Storm Water Revenue Bonds

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2013	System Improvements	\$6,525,000	March 1, 2026	<u>\$1,410,000</u>

Outstanding Lease Revenue Bonds⁽¹⁾

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2016	Public Works Building	\$24,960,000	October 1, 2038	<u>\$20,185,000</u>

⁽¹⁾ Issued by the Municipal Building Authority of the City of West Jordan, Utah (the “Authority”). The Authority was created to acquire projects for the City pursuant to the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended. The Authority has no assets except for those purchased with the lease revenue bonds described above. The Authority’s debt does not constitute legal debt within the meaning of any constitutional or statutory limitation of the City. The Authority entered into an annual lease with the City that may be terminated by the City in any year and lease payments by the City may be made only from funds that are annually budgeted and appropriated by the City for such purposes. The lease revenue bonds of the Authority are secured by an assignment of the lease payments made by the City and a security interest in the project financed by such bonds.

Future Financing Plans

The City does not have any plans to issue Additional Bonds in the next three years, but reserves the right to do so as the City’s capital needs require.

No Defaulted Bonds

The City has never failed to pay principal and interest when due on its outstanding bonded indebtedness or other obligations.

Other Financial Considerations

The City has entered into various lease agreements to finance the acquisition or use of equipment. The total present value of the future minimum lease payments of such capital leases as of June 30, 2023, was \$1,599,599. See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF CITY OF WEST JORDAN WITH

INDEPENDENT AUDITORS' REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023—Notes to the Financial Statements, Note 12—Leases. A. Leases Payable.” herein.

RISK FACTORS

The purchase of the Series 2024 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2024 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 of these risks are described below; however, it is not intended to be a complete representation of all the possible risks involved:

Series 2024 Bonds are Limited Obligations

The Series 2024 Bonds are special limited obligations of the City, payable solely from the Revenues, moneys, securities and funds pledged therefor in the Indenture. The Revenues consist primarily of the Pledged Sales and Use Taxes. The Series 2024 Bonds do not constitute a general obligation indebtedness nor are they secured by a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City will not mortgage or grant any security interest in the improvements refinanced with the proceeds of the Series 2024 Bonds or any portion thereof to secure payment of the Series 2024 Bonds.

Limitation on Increasing Rates for Pledged Sales and Use Taxes

The City currently levies the maximum rate allowed under State law for the Pledged Sales and Taxes. No assurance can be given that the Pledged Sales and Use Taxes will remain sufficient for the payment of the principal or interest on the Series 2024 Bonds and the City is limited by State law in its ability to increase the rate of such taxes.

Uncertainty of Economic Activity and Sales Tax Revenues

The amount of Pledged Sales and Use Taxes to be collected by the City is dependent on several factors beyond the control of the City, including, but not limited to, the state of the United States economy and the economy of the State and the City. Any one or more of these factors could result in the City receiving less Pledged Sales and Use Taxes than anticipated. During periods in which economic activity declines, Pledged Sales and Use Taxes are likely to fall as compared to an earlier year.

Legislative Changes to Sales Tax Statutes

The State Legislature has authority to alter the statutes under which the City derives its various sales and use tax revenues, including specifically the Pledged Sales and Use Taxes. From time to time proposals are discussed and introduced to change these statutes, including changes that could significantly reduce the amount of Pledged Sales and Use Taxes the City receives. This can be done by, among other things, expanding or diminishing the sales tax base, reducing rates or altering the formula by which the tax revenues are allocated among the counties, cities and towns within the State.

The City cannot predict whether the State Legislature will change the sales and use tax base, rates, and/or distribution methods, including changes that could affect Pledged Sales and Use Taxes at some point in the future. Consequently, no assurance can be given that the Revenues from Pledged Sales and Use Taxes will remain sufficient for the payment of the principal or interest on the Bonds, and the City is limited by State law in its ability to increase the rate of such taxes.

No Reserve Fund Requirement for the Series 2024 Bonds

Pursuant to the Indenture, each Series of Bonds may be secured by a separate subaccount in the Debt Service Reserve Fund. Upon the issuance of the Series 2024 Bonds there will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the Series 2024 Bonds.

Cybersecurity

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. A cyberattack could cause the informational systems of the City to be compromised and could limit operational capacity, for short or extended lengths of time and could bring about the release of sensitive and private information. Additionally, other potential negative consequences include data loss or compromise, diversion of resources to prevent future incidences and reputational damage. [In 2023, the City experienced a cyberattack that brought down the City's information network and caused a disruption in general operations of the City for several months. The City has since taken aggressive steps to prevent any future successful materially adverse cyberattack. The City believes it has made all reasonable efforts to ensure that any such attack is not successful and that the information systems of the City are secure.] However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the City's information systems or other challenges. The City has insurance coverage for cyber-related risk.

Natural Disasters and Infectious Disease Outbreak

The City, like communities in the State, may be subject to unpredictable seismic activity, fires, flood, or other natural disasters. In the event of a severe earthquake, fire, flood or other natural disaster, there may be significant damage to both property and infrastructure in the City which could result in a decrease in retail sales thereby reducing the amount of Pledged Sales and Use Taxes available to pay debt service on the Series 2024 Bonds. The City may also be subject to local, national, or global outbreaks of infectious disease, such as COVID-19. The City cannot predict what impact future infectious disease outbreaks will ultimately have on future collections of the Pledged Sales and Use Taxes and City operations.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under the law currently existing as of the issue date of the Series 2024 Bonds:

Federal Tax Exemption. The interest on the Series 2024 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 Series 2024 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond counsel's opinions are provided as of the date of the original issue of the Series 2024 Bonds, subject to the condition that the City 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 Series 2024 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest

on the Series 2024 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds.

No Bank-Qualification. The Series 2024 Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

State of Utah Tax Exemption. The interest on the Series 2024 Bonds is exempt from State of Utah individual income taxes.

No Other Opinion. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2024 Bonds but has reviewed the discussion under the heading “TAX MATTERS.”

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 Series 2024 Bond over its issue price. The stated redemption price at maturity of a Series 2024 Bond is the sum of all payments on the Series 2024 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2024 Bond is generally the first price at which a substantial amount of the Series 2024 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2024 Bond during any accrual period generally equals (1) the issue price of that Series 2024 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2024 Bond is the sum of all payments on the Series 2024 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2024 Bond is generally the first price at which a substantial amount of the Series 2024 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2024 Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Series 2024 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 Series 2024 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 Series 2024 Bonds. Upon the sale, exchange, or retirement (including redemption) of a Series 2024 Bond, an owner of the Series 2024 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 actually or constructively received on the sale, exchange, or retirement of the Series 2024 Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Series 2024 Bond. To the extent a Series 2024 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 Series 2024 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 Series 2024 Bonds, and to the proceeds paid on the sale of the Series 2024 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 Series 2024 Bonds should be aware that ownership of the Series 2024 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, 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 Series 2024 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2024 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 Series 2024 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Series 2024 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

NO DEFAULTED BONDS

The City has never failed to pay principal and interest when due on its outstanding bonded indebtedness or any other obligations.

INDEPENDENT AUDITORS

The basic financial statements of the City as of June 30, 2023, and for the year then ended, contained in APPENDIX A to this Official Statement, have been audited by K&C, Certified Public Accountants ("K&C"), independent auditors, as set forth in their report included in "APPENDIX A" hereto. K&C has not been asked to consent to the use of its name, audited financial statements and report in this Official Statement.

CONTINUING DISCLOSURE

The City has undertaken for the benefit of the Bondholders and the beneficial owners of the Series 2024 Bonds to provide certain annual financial information and operating data and notice of certain material events to the Municipal Securities Rulemaking Board all in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission. See "APPENDIX D" attached hereto and incorporated herein by reference for a form of the Continuing Disclosure Undertaking that will be executed and delivered by the City.

Within the past five years, the City did not timely post its fiscal year 2023 audited financial statements on the MSRB's Electronic Municipal Market Access ("EMMA") website, as required by the continuing disclosure undertakings for the City's Water Revenue Refunding Bonds, Series 2021, however it did timely post on EMMA notice that those audited financial statements had not been timely filed. On March 4, 2024 the City's fiscal year 2023 audited financial statements were posted on EMMA.

A failure by the City to comply with the Continuing Disclosure Undertaking will not constitute a default under the Indenture and beneficial owners of the Series 2024 Bonds are limited to the remedies described in the Continuing Disclosure Undertaking. See "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING—Default." A failure by the City to comply with the Continuing 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 Series 2024 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2024 Bonds and their market price.

UNDERWRITING

The Series 2024 Bonds are being purchased by [] (the “Underwriter”). The purchase contract relating to the Series 2024 Bonds (the “Purchase Contract”) provides that the Underwriter will purchase all of the Series 2024 Bonds, if they are purchased. The purchase price of the Series 2024 Bonds is \$ (the principal amount of the Series 2024 Bonds (\$) plus [net] original issue premium of \$, and less an underwriter’s discount of \$).

The obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Contract, the approval of certain legal matters by counsel and certain other conditions. The Underwriter reserves the right to join with dealers and other underwriters in offering the Series 2024 Bonds to the public. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds to investment trusts) and others at prices lower than the initial public offering prices indicated on the inside cover page hereof. The Underwriter may change the public offering prices from time to time without prior notice.

RATING

[S&P Global Ratings (“S&P”)] has assigned its municipal bond rating of “[]” to the Series 2024 Bonds.

Any explanation of the significance of the rating should be obtained from the rating agency furnishing the same. There is no assurance that the rating given to the Series 2024 Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the Series 2024 Bonds.

LITIGATION

A non-litigation certificate issued by the City Attorney, dated the date of closing, will be provided stating, among other things, that to the best of his knowledge, after due inquiry, no action, suit, proceeding, inquiry, or any other litigation or investigation at law or in equity, before or by any court, public board or body, has been served on the City or is threatened, challenging the creation, organization, or existence of the City or the titles of its officers to their respective offices or seeking to restrain or enjoin the issuance, sale, or delivery of the Series 2024 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2024 Bonds are issued or the validity of the Series 2024 Bonds or the issuance thereof.

MUNICIPAL ADVISOR

The City has engaged LRB Public Finance Advisors, Inc., Salt Lake City, Utah (the “Municipal Advisor”), to provide financial recommendations and guidance to the City with respect to preparation for sale of the Series 2024 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors relating to the sale of the Series 2024 Bonds. The Municipal Advisor has read and participated in the drafting of certain provisions of this Official Statement. 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 City, with respect to accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of the Official Statement or any other matters related to the Official Statement. Municipal Advisor fees are contingent upon the sale and delivery of the Series 2024 Bonds.

LEGAL MATTERS

The authorization and issuance of the Series 2024 Bonds is subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the City. Certain legal matters will be passed upon for the City by Josh Chandler, Esq., City Attorney. The approving opinion of Bond Counsel will be delivered with the Series 2024 Bonds. A copy of the form of the opinion of Bond Counsel is set forth in “APPENDIX E” of this Official Statement.

MISCELLANEOUS

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

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, is intended as such and not as representations of fact.

This Preliminary Official Statement is in a form “deemed final” by the City for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

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

The delivery of the Official Statement has been duly authorized by the City.

CITY OF WEST JORDAN, UTAH

APPENDIX A

**AUDITED BASIC FINANCIAL STATEMENTS OF CITY OF WEST JORDAN
WITH INDEPENDENT AUDITORS' REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023**

APPENDIX B

DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY

The following information contains general information with respect to City of West Jordan and Salt Lake County.

THE CITY

City Population

<u>Year</u>	<u>Population</u>	<u>Percent Change</u>
2023	114,908	-1.45%
2022	116,597	0.06
2021	116,531	-0.37
2020 Census	116,963	0.41
2019	116,480	0.75
2018	115,610	1.46
2017	113,945	0.55
2016	113,325	1.25
2015	111,923	1.36
2014	110,416	0.62

(Source: U.S. Census Bureau. Years 2014 through 2023 are estimates as of July 1 of the year given, except for 2020 which is as of April 1 2020 Census.)

Construction Activity

The following table summarizes the value of permit authorized construction for the City for the years shown for both residential and commercial construction.

	<i>Calendar Year</i>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
New Dwelling Units	323	165	1,034	650	643
New Residential Value (\$000)	49,892.2	49,559.1	208,159.8	126,077.2	126,644.8
New Nonresidential Value (\$000)	27,675.0	120,274.6	52,789.7	172,700.4	139,534.6
Additions/Alterations/Repairs Value (\$000)	<u>6,605.0</u>	<u>81,285.7</u>	<u>38,589.9</u>	<u>42,449.0</u>	<u>44,434.1</u>
Total Construction (\$000)	<u>84,172.2</u>	<u>251,119.5</u>	<u>299,539.4</u>	<u>341,226.6</u>	<u>310,613.5</u>

(Source: University of Utah Bureau of Economic and Business Research.)

SALT LAKE COUNTY

The following demographic information is provided solely as background information regarding Salt Lake County (the “County”), the general area in which the City is located. The County is the economic and population center of the State. Based on 2020 Census data, the County has approximately 36% of the total population of the State. The State capital, Salt Lake City, is located in the County.

County and State Population

<u>Year</u>	<u>County</u>	<u>% Change</u>	<u>State</u>	<u>% Change</u>
2023 Estimate	1,185,813	(0.06)%	3,417,734	1.08%
2022 Estimate	1,186,569	0.02	3,381,236	1.26
2021 Estimate	1,186,312	0.09	3,339,284	2.07
2020 Census	1,185,238	2.14	3,271,616	2.05
2019 Estimate	1,160,437	1.02	3,205,958	1.66
2018 Estimate	1,148,692	1.05	3,153,550	1.69
2017 Estimate	1,136,719	1.48	3,101,042	1.95
2016 Estimate	1,120,109	1.62	3,041,868	2.01
2015 Estimate	1,102,273	1.13	2,981,835	1.53
2014 Estimate	1,090,005	0.98	2,936,879	1.35
2010 Census	1,029,655	—	2,763,885	—

(Source: U.S. Census Bureau, Population Division.)

Note: The 2010 and 2020 Census are as of April 1 of those years; the annual population estimates are as of July 1 of the year given. Estimates are subject to change.

Rate of Unemployment – Annual Average

<u>Year</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2023	2.7%	2.6%	3.6%
2022	2.4	2.4	3.6
2021	2.8	2.8	5.3
2020	5.2	4.8	8.1
2019	2.4	2.5	3.7
2018	2.8	2.9	3.9
2017	3.0	3.1	4.4
2016	3.1	3.3	4.9
2015	3.3	3.5	5.3
2014	3.5	3.6	6.2

(Source: Utah Department of Workforce Services and the U.S. Department of Labor.)

Economic Indicators in the County

LABOR FORCE ⁽¹⁾	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Labor Force (annual average)	693,701	674,723	654,622	645,065	637,585
Employed (annual average)	675,303	658,798	636,093	611,284	622,012
Unemployed (annual average)	18,398	15,925	18,529	33,781	15,573
Average Employment (Non-Farm Jobs)	800,299	783,881	750,123	720,686	737,206
% Change Prior Year	2.09	4.50	4.08	-2.24	2.59
<i>Average Employment by Sector:</i>					
Agriculture, Forestry, Fishing & Hunting	600	505	433	350	291
Mining	3,418	3,101	2,711	2,704	2,645
Utilities	2,675	2,621	2,540	2,613	2,738
Construction	54,096	52,254	49,403	46,121	43,017
Manufacturing	61,998	61,233	58,412	56,512	57,837
Wholesale Trade	38,401	36,899	34,826	33,589	32,915
Retail Trade	73,824	75,693	75,837	71,757	74,297
Transportation and Warehousing	50,937	48,540	46,635	45,470	44,359
Information	24,297	24,535	21,586	20,493	20,915
Finance and Insurance	51,147	51,666	51,570	50,506	48,968
Real Estate and Rental and Leasing	12,594	12,320	11,964	11,551	11,603
Professional, Scientific & Technical Services	79,954	73,906	67,717	62,213	60,454
Management of Companies and Enterprises	16,777	16,336	16,041	16,533	16,177
Administrative, Support, Waste Management, & Remediation	51,301	52,504	50,714	50,478	53,196
Education Services	66,624	65,262	62,248	63,779	67,737
Health Care and Social Assistance	90,913	86,331	83,898	81,223	81,694
Arts, Entertainment, and Recreation	12,255	11,306	9,691	8,178	10,932
Accommodation and Food Services	56,740	53,976	48,396	44,582	53,029
Other Services and Unclassified Establishments	23,114	22,902	22,348	21,239	23,138
Public Administration	32,634	31,989	31,155	30,797	31,265
Total Establishments	65,056	62,762	62,346	56,515	53,393
Total Wages (\$Millions)	58,443.4	54,673.5	49,206.1	44,541.0	41,740.6
INCOME AND WAGES	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Personal Income (\$000) ⁽²⁾	n/a	\$78,680,099	\$75,407,450	\$68,000,953	\$62,379,968
Per Capita Income ⁽²⁾	n/a	66,326	63,558	57,292	52,977
Median Household Income ⁽¹⁾	n/a	91,713	80,676	79,294	79,941
Average Monthly Nonfarm Wage ⁽¹⁾	\$6,086	\$5,812	\$5,466	\$5,150	\$4,718
SALES & CONSTRUCTION	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Gross Taxable Sales (\$000,000) ⁽³⁾	41,950.6	41,687.3	37,173.7	31,377.7	30,093.2
New Dwelling Units ⁽⁴⁾	8,824	8,864	11,037	10,660	9,789
Total Construction Value (\$000) ⁽⁴⁾	4,463,195.5	3,992,958.0	4,343,554.3	4,122,671.6	3,838,632.5
New Residential Value (\$000) ⁽⁴⁾	2,147,646.1	1,711,278.5	2,153,788.4	1,964,183.1	1,804,752.7
New Nonresidential Value (\$000) ⁽⁴⁾	910,557.6	1,303,331.3	1,056,514.3	974,277.3	1,188,464.2

(Sources: (1) Utah Department of Workforce Services; (2) U.S. Department of Commerce, Bureau of Economic Analysis, last updated November 2023; (3) Utah State Tax Commission; (4) University of Utah Ivory-Boyer Construction Database; Total Construction Value includes additions/alterations/repairs.)

Major Employers in the County

<u>Company</u>	<u>Industry</u>	<u>Employment Range</u>
University of Utah	Higher Education	20,000+
Intermountain Health Care	Health Care	15,000-19,999
State Of Utah	State Government	15,000-19,999
Wal-Mart Associates	Warehouse Clubs and Supercenters	10,000-14,999
Granite School District	Public Education	10,000-14,999
Zions Bancorporation N A	Financial Services	7,000-9,999
Smith's Food And Drug	Grocery Stores	7,000-9,999
Jordan School District	Public Education	7,000-9,999
United Parcel Service	Postal Service	5,000-6,999
Salt Lake County	Local Government	5,000-6,999
US Postal Service	Postal Service	5,000-6,999
Amazon	Couriers	5,000-6,999
Delta Air Lines	Air Transportation	5,000-6,999
The Canyons School District	Public Education	5,000-6,999
ARUP Laboratories	Medical Laboratories	4,000-4,999
Department Of Veterans Affairs	Health Care	3,000-3,999
Salt Lake City	Local Government	3,000-3,999
Biofire Diagnostics, LLC	Medical Research	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Discover Products Inc.	Financial Services	2,000-2,999
L3 Technologies	Manufacturing	2,000-2,999
Salt Lake Community College	Higher Education	2,000-2,999
Skywest Airlines	Air Transportation	2,000-2,999
Costco Wholesale	Warehouse Clubs and Supercenters	2,000-2,999
Harmons	Grocery Stores	2,000-2,999
Utah Transit Authority	Public Transportation	2,000-2,999
Kennecott Utah Copper	Mining	2,000-2,999
Wells Fargo Bank	Financial Services	2,000-2,999
Department Of Defense	Federal Government	2,000-2,999
Merit Medical Systems	Health Care	1,000-1,999
Mountain America Credit Union	Financial Services	1,000-1,999
Goldman Sachs Group	Financial Services	1,000-1,999
Fidelity Brokerage Services	Financial Services	1,000-1,999
Northrop Grumman	Manufacturing	1,000-1,999
Select Health	Insurance Carriers	1,000-1,999
Starbucks	Restaurants	1,000-1,999
FedEx	Couriers	1,000-1,999
Cafe Rio	Restaurants	1,000-1,999
Target	Department Stores	1,000-1,999
The Home Depot	Home Centers	1,000-1,999
St Marks Hospital	Health Care	1,000-1,999
Western Governors University	Higher Education	1,000-1,999
McDonalds	Restaurants	1,000-1,999
R1 RCM	Business Management Services	1,000-1,999
Stryker Employment	Manufacturing	1,000-1,999
Becton, Dickinson And Company	Manufacturing	1,000-1,999
Ultradent Products	Manufacturing	1,000-1,999
Ebay Inc.	All Other Miscellaneous Retailers	1,000-1,999
Edwards Lifesciences	Manufacturing	1,000-1,999
Sutter Health	Accounting Services	1,000-1,999

(Source: Utah Department of Workforce Services; last updated October 2023.)

APPENDIX C
FORM OF THE GENERAL INDENTURE

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is executed and delivered by City of West Jordan, Utah (the “City”), in connection with the issuance by the City of its \$_____ Sales Tax Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to a resolution adopted on July 31, 2024, by the City Council of the City, which provides for the issuance of the Series 2024 Bonds; and (iii) a General Indenture of Trust dated as of October 1, 2024 (the “General Indenture”), between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Indenture of Trust dated as of October 1, 2024 (the “First Supplemental Indenture,” and together with the General Indenture, the “Indenture”).

The City hereby acknowledges that it is an “obligated person” within the meaning of the hereinafter defined Rule and the only “obligated person” with respect to the Series 2024 Bonds. In connection with the aforementioned transactions, the City covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the City for the benefit of the Bondholders and Beneficial Owners of the Series 2024 Bonds and in order to assist the Participating Underwriters in complying with the Rule (each as defined herein).

Section 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report of the City” means the Annual Report of the City provided by the City pursuant to, and as described in Sections 3 and 4 of this Disclosure Undertaking.

“Beneficial Owner” shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean, initially, the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board, the address of which is currently 1300 I Street, NW, Suite 1000, Washington D.C. 20005; Telephone (202) 838-1500; the current website address of which is www.msrb.org and www.emma.msrb.org (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the City dated [_____], 2024, relating to the Series 2024 Bonds.

“Participating Underwriter” shall mean [_____], as original underwriter of the Series 2024 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The City shall prepare an Annual Report of the City and shall, or shall cause the Dissemination Agent to, not later than two hundred (200) days after the end of each fiscal year of the City (presently June 30), commencing with the fiscal year ended [June 30, 2024], provide to the MSRB, the Annual Report of the City which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than fifteen (15) Business Days prior to said date, the City shall provide the Annual Report of the City to the Dissemination Agent. In each case, the Annual Report of the City may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for Listed Event under Section 5(e).

(b) If by fifteen (15) Business Days prior to the date specified in Section 3(a) for providing the Annual Report of the City to the MSRB, the Dissemination Agent has not received a copy of the Annual Report of the City, the Dissemination Agent, if other than the City, shall contact the City to determine if the City is in compliance with Section 3(a).

(c) If the Dissemination Agent is unable to verify that the Annual Report of the City has been provided to the MSRB by the dates required in Section 3(a), the Dissemination Agent shall, in a timely manner, send a notice of a failure to file the Annual Report to the MSRB in an electronic format.

(d) The Dissemination Agent shall:

(i) determine each year prior to the dates for providing the Annual Report of the City, the website address to which the MSRB directs the Annual Report to be submitted; and

(ii) file reports with the City, as appropriate, certifying that their Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

Section 4. Content of Annual Reports. The Annual Report of the City shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles and audited by a certified public accountant or a firm of certified public accountants. If the City's audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report of the City and audited financial statements will be provided when and if available.

(b) An update of the financial and operating information in the Official Statement relating to the City of the type contained in the tables under the captions:

“SECURITY FOR THE SERIES 2024 BONDS—Historical Revenues,” and “FINANCIAL INFORMATION REGARDING WEST JORDAN CITY—Outstanding Obligations of the City—Outstanding Sales Tax Revenue Bonds.”

Any or all of the items listed above may be included by specific reference to other documents, including Official Statements of debt issues of the City, as appropriate or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final Official Statement, it must be available from the MSRB. The City, as appropriate, shall clearly identify each such other document so incorporated by the reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2024 Bonds in a timely manner but not more than ten (10) Business Days after the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds or other material events affecting the tax status of the Series 2024 Bonds;
- (vi) Defeasances;
- (vii) Tender offers;
- (viii) Bankruptcy, insolvency, receivership or similar proceedings;
- (ix) Rating changes; or
- (x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2024 Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

- (i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
- (ii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (iii) Non-payment related defaults;
- (iv) Modifications to the rights of the owners of the Series 2024 Bonds;
- (v) Series 2024 Bond calls;
- (vi) Release, substitution or sale of property securing repayment of the Series 2024 Bonds; or
- (vii) Incurrence of a Financial Obligation of the City or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.

(c) Whenever the City obtains knowledge of the occurrence of a Listed Event under Section 5(b), whether because of a notice from the Trustee or otherwise, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the City has determined that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the City determines that the Listed Event under Section 5(b) would not be material under applicable federal securities laws, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the City to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB in an electronic format in a timely manner not more than ten (10) Business Days after the Listed Event.

Section 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024 Bonds. If such termination occurs prior to the final maturity of the Series 2024 Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(f).

Section 7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist the City in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the City shall be the Dissemination Agent. The initial Dissemination Agent shall be the City.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the City may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an "obligated person" (as defined in the Rule) with respect to the Series 2024 Bonds, or the type of business conducted;

(a) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver either (i) is approved by the Holders of the Series 2024 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Series 2024 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the City shall describe such amendment in the next Annual Report of the City, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual

Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the City chooses to include any information in any Annual Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the City shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Disclosure Undertaking, any Bondholder or Beneficial Owner of the Series 2024 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an “event of default” under the Indenture or the Lease, and the sole remedy under this Disclosure Undertaking in the event of any failure of the City or the Dissemination Agent to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 11. Duties Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys’ fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s gross negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2024 Bonds.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and the Holders and Beneficial Owners from time to time of the Series 2024 Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Date: _____, 2024.

CITY OF WEST JORDAN, UTAH

(SEAL)

By: _____
Mayor

Attest:

By: _____
City Recorder

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the Series 2024 Bonds, Gilmore & Bell, P.C., Bond Counsel to the City, proposes to issue its final approving opinion in substantially the following form.

We have acted as bond counsel to City of West Jordan, Utah (the “Issuer”) in connection with the issuance by the Issuer of its \$_____ Sales Tax Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to (i) a resolution adopted on July 31, 2024, by the City Council of the Issuer which provides for the issuance of the Series 2024 Bonds; (ii) a General Indenture of Trust dated as of October 1, 2024 (the “General Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee, as supplemented by a First Supplemental Indenture of Trust dated as of October 1, 2024 (the “First Supplemental Indenture,” and together with the General Indenture, the “Indenture”); and (iii) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and other applicable provisions of law. Proceeds of the Series 2024 Bonds will be used to (a) finance park and recreational field projects and all related improvements and (b) pay the costs of issuing the Series 2024 Bonds.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Indenture has been authorized, executed and delivered by the Issuer, constitutes a valid and binding obligation of the Issuer and creates a valid lien on the Revenues (as defined in the Indenture) and the other amounts pledged thereunder for the security of the Series 2024 Bonds.

2. The Series 2024 Bonds are valid and binding special obligations of the Issuer payable solely from the Revenues and other amounts pledged therefor in the Indenture, and the Series 2024 Bonds do not constitute a general obligation indebtedness of the Issuer within the meaning of any State of Utah constitutional provision or statutory limitation, nor a charge against the full faith and credit or taxing power of the Issuer.

3. The interest on the Series 2024 Bonds [(including any original issue discount properly allocable to an owner thereof)] (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2024 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds.

4. The interest on the Series 2024 Bonds is exempt from State of Utah individual income taxes.

We express no opinion herein regarding the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Series 2024 Bonds.

The rights of the holders of the Series 2024 Bonds and the enforceability thereof and of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable, and their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Respectfully submitted,

APPENDIX F

PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 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 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest 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 3.5 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 Standard & Poor's 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 www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 Series 2024 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 Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 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 Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 Series 2024 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 Series 2024 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 City 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 Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2024 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 detail information from the City or the Paying Agent, 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 Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, 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 Series 2024 Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 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 City believes to be reliable, but the City takes no responsibility for the accuracy thereof.