

THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _____ 1, 2023

by and between

SANDY CITY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Trustee

and supplementing
General Indenture of Trust
Dated as of March 1, 2002

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THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST

This Thirteenth Supplemental Indenture of Trust, dated as of _____ 1, 2023, by and between Sandy City, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and Zions Bancorporation, National Association, a national banking association authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”):

W I T N E S S E T H:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of March 1, 2002 as previously amended and supplemented (the “General Indenture”) with the Trustee; and

WHEREAS, pursuant to the General Indenture the Issuer has previously issued and has outstanding its Sales Tax Revenue Refunding Bonds, Series 2012; Sales Tax Revenue and Refunding Bonds, Series 2013C; Sales Tax Revenue Bonds, Series 2015; Sales Tax Revenue Refunding Bonds, Series 2019; and Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (collectively, the “Parity Bonds”); and

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, authorizes the issuance of non-voted excise tax revenue bonds payable solely from the excise tax revenues of cities, towns or counties, levied and collected by the said government entity or levied by the State of Utah and rebated pursuant to law; and

WHEREAS, in order to finance the costs of (i) Monroe Street construction and all related improvements and (ii) paying costs of issuance, the Issuer has determined to issue its Sales Tax Revenue Bonds, Series 2023 in the aggregate principal amount of \$ _____ (the “Series 2023 Bonds”) on a parity with the Parity Bonds; and

WHEREAS, based upon the information available to the Issuer, the Revenues (as defined in the General Indenture) will be sufficient to pay the debt service on the Parity Bonds and the Series 2023 Bonds, and the Parity Bonds and the Series 2023 Bonds shall not at any one time exceed an amount for which the average annual installments of principal and interest will exceed 80% of the Revenues received by the Issuer during its fiscal year immediately preceding the fiscal year in which the Series 2023 Bonds will be issued; and

WHEREAS, the Issuer will certify that all requirements of the Indenture for the issuance of Additional Bonds have been complied with pursuant to the issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be authorized, issued and secured under the General Indenture, as previously amended and supplemented and by this Thirteenth

Supplemental Indenture (the “Thirteenth Supplemental Indenture,” and collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this Thirteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2023 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Thirteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2023 Bonds and all Bonds and Additional Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, to secure the Security Instrument Issuers of Security Instruments for any Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time, and the issuance of Reserve Instruments by Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Thirteenth Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as Trustee, its successors and trusts and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all right, title and interest of the Issuer in and to (i) the Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

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

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

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

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

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

“Dated Date” means, with respect to the Series 2023 Bonds, the date of initial issuance and delivery thereof.

“Interest Payment Date” means, with respect to the Series 2023 Bonds, each March 1 and September 1, commencing _____.

“Purchase Agreement” means the Bond Purchase Agreement dated _____, between the Issuer and the Underwriter pursuant to which the Series 2023 Bonds are to be sold by the Issuer to the Underwriter.

“Series 2023 Bonds” means the Issuer’s \$ _____ Sales Tax Revenue Bonds, Series 2023.

“Series 2023 Construction Subaccount” means the account established within the Construction Fund under the General Indenture and held in trust by the Trustee, into which a portion of the proceeds of the Series 2023 Bonds shall be deposited, as provided herein.

“Series 2023 Project” means the financing of a portion of the costs of Monroe Street construction and all related improvements.

“Underwriter” when used with respect to the Series 2023 Bonds, means _____, the original purchaser of the Series 2023 Bonds.

ARTICLE II

ISSUANCE OF THE SERIES 2023 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2023 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance a portion of the costs of the Series 2023 Project and (ii) pay costs incurred in connection with the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be

limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2023 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title "Sales Tax Revenue Bonds, Series 2023."

Section 2.2 Date, Maturities and Interest

(a) The Series 2023 Bonds shall be dated as of the Dated Date, and shall mature on the dates and in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2023 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their dated date, payable on each Interest Payment Date, at the rates per annum as set forth below:

Maturity Date (<u>March 1</u>)	<u>Principal Amount</u>	<u>Interest Rate</u>
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(b) Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Redemption.

(a) *Optional Redemption.* The Series 2023 Bonds maturing on or before March 1, _____ are not subject to redemption prior to maturity. The Series 2023 Bonds maturing on or after March 1, _____ are subject to redemption at the option of the Issuer on March 1, _____, 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 Issuer at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed plus accrued interest thereon to the date of redemption.

(b) *Mandatory Sinking Fund Redemption.* (i) The Series 2023 Bonds maturing on March 1, ____, 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 date of redemption on the dates and in the principal amounts as follows:

Redemption Date (<u>March 1</u>)	Principal <u>Amount</u>
---------------------------------------	----------------------------

*Final maturity

(ii) The Series 2023 Bonds maturing on March 1, ____, 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 date of redemption on the dates and in the principal amounts as follows:

Redemption Date (<u>March 1</u>)	Principal <u>Amount</u>
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*Final maturity

Upon redemption of any Series 2023 Bond maturing on March 1, ____ or March 1, ____, 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 2023 Bonds maturing on March 1, ____ or March 1, ____, respectively, in such order of mandatory sinking fund date as shall be directed by the Issuer.

Section 2.4 Execution of Bonds. The Mayor is hereby authorized to execute by facsimile or manual signature the Series 2023 Bonds and the City Recorder to countersign by facsimile or manual signature the Series 2023 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2023 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2023 Bonds.

Section 2.5 Delivery of Bonds. The Series 2023 Bonds, when executed, registered, and authenticated as provided herein, shall be delivered to the Underwriter upon receiving full payment therefor.

Section 2.6 Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2023 Bonds, which approval shall be evidenced by execution of this Thirteenth Supplemental Indenture by the Trustee.

Section 2.7 Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2023 Bonds, which approval shall be evidenced by execution of this Thirteenth Supplemental Indenture by the Trustee.

Section 2.8 Limited Obligation. The Series 2023 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2023 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.9 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.9 the Registered Owner of all Series 2023 Bonds shall be, and the Series 2023 Bonds shall be registered in the name of Cede & Co. (“Cede”), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(ii) of this Section 2.9, “DTC”). Payment of the interest on any Series 2023 Bond shall be made in accordance with the provisions of this Thirteenth Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2023 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books of the Issuer kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2023 Bonds so registered in the name of Cede, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2023 Bonds. Without limiting the immediately preceding sentence, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2023 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2023 Bonds. The Issuer, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2023 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2023 Bond, (2) giving notices of redemption and other matters with respect to such Series 2023 Bonds and (3)

registering transfers with respect to such Bonds. So long as the Series 2023 Bonds are registered in the name of CEDE & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2023 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Issuer's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.9, no person other than DTC shall receive a Bond evidencing the obligation of the Issuer to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this Thirteenth Supplemental Indenture. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Thirteenth Supplemental Indenture, the word "Cede" in this Thirteenth Supplemental Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.9, and notwithstanding any other provisions of this Thirteenth Supplemental Indenture, the Series 2023 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2023 Bonds at any time by giving written notice to the Issuer, the Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2023 Bonds under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2023 Bonds if the Issuer determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2023 Bonds or the Issuer; and the Issuer shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2023 Bonds upon receipt by the Issuer, the Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2023 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2023 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2023 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2023 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2023 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2023 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Issuer, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, the Issuer shall execute and the Registrar shall authenticate Series 2023 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2023 Bonds.

(iv) Notwithstanding any other provision of this Thirteenth Supplemental Indenture to the contrary, so long as any Series 2023 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Holders of Series 2023 Bonds registered in the name of Cede pursuant to this Thirteenth Supplemental Indenture by the Issuer or the Registrar with respect to any consent or other action to be taken by such Holders, the Issuer shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

Section 2.10 Series 2023 Bonds as Additional Bonds. The Series 2023 Bonds are issued as Additional Bonds under the Indenture. The Issuer hereby certifies that the requirements set forth in Section 2.13 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2023 Bonds, as follows:

(a) No Event of Default has occurred under the Indenture; and

(b) The Revenues for the 12-month period beginning July 1, ____ and ending June 30, ____ (within the 24 months immediately preceding the date of issuance of the Series 2023 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 Series 2023 Bonds plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of the Series 2023 Bonds; and

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

(d) The proceeds of the Additional Bonds will be used to finance a Project (including payment of costs of issuance).

Section 2.11 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2023 Bonds, enforceable by the Trustee in accordance with the terms thereof.

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

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2023 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2023 Bonds (representing the principal amount of the Series 2023 Bonds, plus a net original issue premium of \$ _____ and less an Underwriter's discount of \$ _____), and the Trustee shall deposit such proceeds into the Series 2023 Construction Subaccount to be held by the Trustee under the General Indenture and used for the Series 2023 Project and to pay costs of issuance.

Section 3.2 Disbursements from Series 2023 Construction Subaccount. There is hereby established with the Trustee a Series 2023 Subaccount in the Construction Fund. Disbursements of moneys in the Series 2023 Construction Subaccount shall be made in accordance with the provisions of Section 5.1 of the General Indenture; provided, however, that (i) costs of issuance shall be paid by the Trustee from the Series 2023 Construction Subaccount upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit B attached hereto and (ii) interest on the Series 2023 Bonds through the March 1, ____ Interest Payment Date shall be paid as capitalized interest from amounts deposited to the Series 2023 Subaccount of the Construction Fund without any further direction from the Issuer. All moneys on deposit in the Series 2023 Construction Subaccounts after payment of costs of issuance and except for capitalized interest paid as described in the preceding sentence, shall be disbursed by the Trustee to

pay the costs of the Series 2023 Project, upon receipt of a requisition requesting the same in the form of Exhibit A to the General Indenture.

Section 3.3 No Debt Service Reserve Requirement for Series 2023 Bonds. For purposes of the Series 2023 Bonds, there is not a Debt Service Reserve Requirement.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

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

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2023 Bonds. The sale of the Series 2023 Bonds to the Underwriter at a price of \$ _____ is hereby ratified, confirmed and approved.

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

SANDY CITY, UTAH

By: _____
Mayor

(SEAL)

Countersigned:

City Recorder

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2023 BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF UTAH
SANDY CITY
SALES TAX REVENUE BONDS
SERIES 2023

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	March 1, 20____	_____, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS*

Sandy City, Utah ("Issuer"), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on or before the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on the 1st day of March and September of each year commencing _____ (each an "Interest Payment Date"), until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, National Association, Salt Lake City, Utah ("Trustee" and "Paying Agent") or its successors. Interest on this Bond shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the "Record Date") at the address of such Registered Owner as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the

Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds designated as the Issuer's "Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds") in the aggregate principal amount of \$_____ of like tenor and effect, except as to date of maturity, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust dated as of March 1, 2002, as previously amended and supplemented, and a Thirteenth Supplemental Indenture of Trust by and between the Issuer and the Trustee, dated as of _____ 1, 2023 (collectively the "Indenture") approved by resolution adopted on August 29, 2023 (the "Bond Resolution"), for the purpose of (i) financing all or a portion of the costs of Monroe Street construction and all related improvements and (ii) paying issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Series 2023 Bond and the issue of which it is a part are payable solely from a special fund designated "Sandy City, Utah Sales Tax Revenue Bond Fund" (the "Bond Fund"), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Series 2023 Bond shall be paid the Revenues as defined in and more fully described and provided in the Indenture.

Pursuant to the General Indenture, the Issuer has previously issued and has outstanding its Sales Tax Revenue Refunding Bonds, Series 2012; Sales Tax Revenue and Refunding Bonds, Series 2013C; Sales Tax Revenue Bonds, Series 2015; Sales Tax Revenue Refunding Bonds, Series 2019; and Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (collectively, the "Parity Bonds") and the Series 2023 Bonds are issued on a parity with the Parity Bonds.

The Series 2023 Bonds shall be payable only from the Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Parity Bonds and the Series 2023 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2023 Bonds, the terms upon which the Series 2023 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Series 2023 Bond assents by the acceptance of this Series 2023 Bond.

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

Interest on the initially issued Series 2023 Bonds and on all Series 2023 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Original Issue Date specified above. Interest on the Series 2023 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2023 Bonds shall be in default, interest on the Series 2023 Bonds issued in exchange for Series 2023 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2023 Bonds surrendered.

The Series 2023 Bonds are subject to redemption prior to maturity at the times, in the amounts, and with notice all as provided in the Indenture.

This Series 2023 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of Zions Bancorporation, National Association (the “Registrar”), but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2023 Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2023 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Series 2023 Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and this Series 2023 Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Series 2023 Bonds shall not directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor.

IN ACCORDANCE WITH SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2023 BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE REVENUES IN A MANNER THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2023 BONDS, TOGETHER WITH

APPLICABLE INTEREST THEREON, 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 PROTECTION OF THE HOLDERS OF THE SERIES 2023 BONDS.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2023 Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Series 2023 Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Series 2023 Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Series 2023 Bond is one and all bonds issued on a parity with this Series 2023 Bond.

This Series 2023 Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Series 2023 Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2023 Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Recorder under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)

Mayor

Countersigned:

(facsimile or manual signature)

City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue Bonds, Series 2023 of Sandy City, Utah.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

(Assignment)

FOR VALUE RECEIVED, _____, the undersigned,
hereby sells, assigns and transfers unto

(Tax Identification or Social Security No. _____)
the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed
by an “eligible guarantor institution” that is a
member of or a participant in a “signature
guarantee program” (e.g., the Securities
Transfer Agents Medallion Program, the
Stock Exchange Medallion Program or the
New York Stock Exchange, Inc. Medallion
Signature Program).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 3.2 of the Thirteenth Supplemental Indenture of Trust dated as of _____ 1, 2023, you are hereby authorized to pay to the following costs of issuance from the Series 2023 Construction Subaccount:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE
SANDY CITY, UTAH

SCHEDULE OF COSTS OF ISSUANCE

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