

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2026

NEW ISSUE—BOOK ENTRY ONLY

MOODY'S RATING: ____
See "RATINGS" herein

Subject to compliance by the Board with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Certificates is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Certificates is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX MATTERS" herein for a more complete discussion.

§[PRELIMINARY PRINCIPAL AMOUNT]*
BOARD OF EDUCATION OF BOX ELDER COUNTY SCHOOL DISTRICT, UTAH
ANNUAL APPROPRIATION CERTIFICATES OF PARTICIPATION, SERIES 2026

DATED: Date of Delivery**DUE: _____, as shown on the inside cover**

The Annual Appropriation Certificates of Participation, Series 2026 (the "*Certificates*"), offered hereby evidence undivided ownership interests in payments (the "*Lease Payments*") to be made by the Board of Education of Box Elder County School District, Utah, a local school board and a duly organized and existing body corporate and a political subdivision of the State of Utah (the "*Board*"), under that certain Annual Appropriation Lease Agreement dated [Closing Month] 1, 2026 (the "*Appropriation Lease*"), with U.S. Bank Trust Company, National Association, as lessor (the "*Bank*"). The Lease Payments are due semiannually on or before each _____ and _____, commencing _____, 2027, and continuing, subject to appropriation annually by the Board, through _____, 20____. The Certificates will be issued pursuant to an Annual Appropriation Trust Indenture dated [Closing Month] 1, 2026 (the "*Trust Indenture*") among the Board, the Bank, and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*").

The Certificates will be issued in fully registered form under a book-entry only system and will be registered in the name of Cede & Co., as bond owner and nominee for The Depository Trust Company ("*DTC*"). DTC will act as initial securities depository for the Certificates. Individual purchases of the Certificates will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Certificates purchased.

Interest on the Certificates will be paid on _____, 202____, and semiannually thereafter on _____ and _____ of each year to the maturity or earlier redemption of the Certificates. Principal on the Certificates will be paid on _____, 202____, and annually thereafter on _____ of each year to the maturity or earlier redemption of the Certificates. Principal of and interest on the Certificates will be payable to the persons in whose names such Certificates are registered (the "*Beneficial Owners*"), at the address appearing upon the registration books on the 15th day of the month preceding a payment date. The principal of and interest on the Certificates will be payable by the Board's certificate registrar, the Trustee, to DTC which, in turn, will remit such principal and interest to the DTC participants for subsequent disbursement to the Beneficial Owners of the Certificates.

The Certificates are being issued to finance (a) the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising (i) an addition to Discovery Elementary in Brigham City, Utah; (ii) a new elementary school to be located in Tremonton, Utah; and (iii) related facilities on property currently owned by the Board, and (b) the Costs of Issuance of the Certificates. See "PURPOSE AND USE OF PROCEEDS" and "THE IMPROVEMENTS" herein.

The Certificates are subject to optional and mandatory redemption as described herein. See "DESCRIPTION OF THE CERTIFICATES—Redemption."

The Lease Payments secure the Certificates and are payable by the Board from any of its Lawful Funds (as defined herein). The obligation of the Board to make Lease Payments is subject to annual appropriations thereof by the Board and annual renewal of the Appropriation Lease at the option of the Board. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES—Lease Payments Subject to Appropriation" and "RISK FACTORS" herein.

THE CERTIFICATES AND THE INTEREST PAYABLE THEREON DO NOT CONSTITUTE A DEBT OR A PLEDGE OR LENDING OF THE FAITH AND CREDIT OF THE BOARD, THE BANK, THE TRUSTEE, THE STATE, ITS LEGISLATURE OR ANY POLITICAL SUBDIVISIONS OR AGENCIES THEREOF, OTHER THAN TO THE EXTENT HEREIN DESCRIBED. THE ISSUANCE OF THE CERTIFICATES DOES NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE BOARD (EXCEPT TO THE EXTENT HEREIN DESCRIBED), THE STATE, ITS LEGISLATURE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR COLLECT ANY FORM OF TAXATION OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT THEREOF. NOTHING HEREIN SHALL BE CONSTRUED TO PLEDGE REVENUES FROM, OR GIVE A SECURITY INTEREST IN, ANY REVENUES, PROPERTIES OR FACILITIES OF THE BOARD EXCEPT AS SPECIFICALLY SET FORTH IN THE TRUST INDENTURE. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES" herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF ALL FACTORS RELATING TO AN INVESTMENT IN THE CERTIFICATES. INVESTORS ARE ADVISED TO READ THIS OFFICIAL STATEMENT (INCLUDING THE APPENDICES) IN ITS ENTIRETY BEFORE MAKING AN INVESTMENT DECISION.

The Certificates are offered when, as and if issued and received by the Underwriter (hereinafter defined), subject to the approval of legality by Chapman and Cutler LLP, Bond Counsel, and certain other conditions. Certain matters will be reviewed for the Underwriter by its legal counsel, Katten Muchin Rosenman LLP, and by Chapman and Cutler LLP, in its capacity as disclosure counsel to the Board. It is expected that the Certificates will be available for delivery through the facilities of DTC on or about [Closing Date], 2026 (the "*Date of Delivery*").

* Preliminary; subject to change.

[\$[PRELIMINARY PRINCIPAL AMOUNT]*
BOARD OF EDUCATION OF BOX ELDER COUNTY SCHOOL DISTRICT, UTAH
ANNUAL APPROPRIATION CERTIFICATES OF PARTICIPATION, SERIES 2026

DATED: Date of Delivery

DUE: as shown below

MATURITY SCHEDULE

DUE DATE _____	AMOUNT*	INTEREST RATE	YIELD	CUSIP†
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* Preliminary, subject to change.

† The CUSIP data herein is provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by Standard and Poor's. The CUSIP numbers are not intended to create a database and do not serve in any way as a substitute for the CUSIP service. CUSIP numbers have been assigned by an independent company not affiliated with the Board and are provided solely for convenience and reference. The CUSIP numbers for a specific maturity are subject to change after the issuance of the Certificates. Neither the Board nor the Underwriter takes responsibility for the accuracy of the CUSIP numbers.

The information set forth herein has been obtained from the Board, The Depository Trust Company and other sources believed to be reliable. No dealer, broker, salesperson or any other person has been authorized 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 as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of, the Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither 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 Board or in any other information contained herein since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE CERTIFICATES AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Official Statement contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. 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.

THESE SECURITIES 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 CUSIP (THE COMMITTEE ON UNIFORM SECURITIES IDENTIFICATION PROCEDURES) IDENTIFICATION NUMBERS ARE PROVIDED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT AND ARE BEING PROVIDED SOLELY FOR THE CONVENIENCE OF BONDHOLDERS ONLY, NO REPRESENTATION IS MADE WITH RESPECT TO SUCH NUMBERS OR UNDERTAKE ANY RESPONSIBILITY FOR THEIR ACCURACY. THE CUSIP NUMBERS ARE SUBJECT TO BEING CHANGED AFTER THE ISSUANCE OF THE CERTIFICATES AS A RESULT OF VARIOUS SUBSEQUENT ACTIONS INCLUDING, BUT NOT LIMITED TO, A REFUNDING IN WHOLE OR IN PART OF THE CERTIFICATES.

THE INFORMATION AVAILABLE AT WEB SITES REFERENCED IN THIS OFFICIAL STATEMENT HAS NOT BEEN REVIEWED FOR ACCURACY AND COMPLETENESS. SUCH INFORMATION HAS NOT BEEN PROVIDED IN CONNECTION WITH THE OFFERING OF THE CERTIFICATES AND IS NOT A PART OF THIS OFFICIAL STATEMENT.

* * *

BOARD OF EDUCATION OF BOX ELDER COUNTY SCHOOL DISTRICT, UTAH
960 SOUTH MAIN
BRIGHAM CITY, UT 84302
(435) 734-4800

BOARD OF EDUCATION

Tiffani Summers	President
Danielle Wright	Vice President
Karen Cronin	Member
Stephanie DeFilippis	Member
Wade Hyde	Member
Bryan Smith	Member
Julie Taylor	Member

KEY BOARD OFFICIALS

Steve Carlsen	Superintendent
Neil Stevens	Business Administrator
Sherri Harper	Director of Finance

UNDERWRITER

BofA Securities, Inc.

BOND AND DISCLOSURE COUNSEL

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U.S. Bank Trust Company, National Association
170 South Main Street, Suite 200
Salt Lake City, UT 84101

BANK

U.S. Bank Trust Company, National Association
170 South Main Street, Suite 200
Salt Lake City, UT 84101

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RENDERING OF THE IMPROVEMENTS

[IMAGE]

[\$[PRELIMINARY PRINCIPAL AMOUNT]*
BOARD OF EDUCATION OF BOX ELDER COUNTY SCHOOL DISTRICT, UTAH
ANNUAL APPROPRIATION CERTIFICATES OF PARTICIPATION, SERIES 2026

INTRODUCTION

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 Certificates to potential investors is made only by means of the entire Official Statement.

The Board of Education (the “Board”) of Box Elder County School District, Utah (the “District”), a local school board of a school district and a duly organized and existing body corporate and a political subdivision of the State of Utah (the “State”), furnishes this Official Statement in connection with the offering of \$[Preliminary Principal Amount]¹ Annual Appropriation Certificates of Participation, Series 2026 (the “Certificates”), dated the Date of Delivery. This Official Statement, which includes the cover page, inside cover page and appendices, provides information concerning the Board and the Certificates.

The Certificates offered hereby evidence undivided ownership interests in payments (the “Lease Payments”) to be made by the Board, as lessee under that certain Annual Appropriation Lease Agreement dated [Closing Month] 1, 2026 (the “Appropriation Lease”) with U.S. Bank Trust Company, National Association, as lessor (the “Bank”). The Lease Payments are due semiannually on or before each _____ and _____, commencing _____, 2027, and continuing, subject to appropriation annually by the Board, through _____, 20___. See “SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES” herein. The Certificates will be issued pursuant to the Annual Appropriation Trust Indenture dated [Closing Month] 1, 2026 (the “Trust Indenture”), among the Board, the Bank, and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

The information set forth herein has been obtained from the Board and other sources that are believed to be reliable. The Underwriter has relied on the Board with respect to the accuracy and sufficiency of such information and such information is not to be construed as a representation, warranty or guarantee by the Underwriter. So far as any statement herein includes matters of opinion, or estimates of future expenses and income, whether or not expressly so stated, they are intended merely as such and not as representations of fact. This Official Statement speaks only as of its date, and the information contained herein is subject to change. Capitalized words and phrases used in this Official Statement have the meanings as defined in the forms of the Primary Lease, the Appropriation Lease and the Trust Indenture (each as defined herein), forms of which documents are attached to this Official Statement as APPENDICES E, F, and G, respectively, all of such appendices being herein referred to as the “Documents.” Brief descriptions and summaries of, and information relating to the Certificates, the Board, and the Documents are hereinafter

* Preliminary, subject to change.

included in this Official Statement. Such descriptions, summaries and information do not purport to be exhaustive, comprehensive, or definitive. All references herein to the Certificates and the Documents, or the terms or provisions of any of the foregoing, are qualified by reference to such documents in their entirety.

THE BOARD AND THE DISTRICT

The Board is the local school board of the District organized and operating under the laws of the State pursuant to Chapter 4, Title 53G (the “*Act*”), of the Utah Code Annotated 1953, as amended (the “*Utah Code*”).

The District was established in 1907 and shares common boundaries with Box Elder County, Utah (the “*County*”). The County is bordered by Idaho on the north, the Great Salt Lake and desert on the south, Nevada on the west, and the Wasatch Mountains on the east. It derived its name from the great abundance of box elder trees in the area. Incorporated in 1869, 27 years before Utah became a state, the County is the State’s fourth largest county in land area in the State. Its borders encompass 5,627 square miles of land, including a wide variety of terrain ranging from lakebed flatlands through low rolling hills to rugged mountains. The County had an estimated 65,320 residents in 2025 according to the Bureau of the Census, ranking the County as the 9th most populated county in the State (out of 29 counties). The District’s headquarters are located in Brigham City, Utah (the “*City*”), which is located approximately 60 miles north of Salt Lake City. For additional information see “THE BOARD AND THE DISTRICT” herein.

PURPOSE OF THE CERTIFICATES

The Certificates are being issued to finance (a) the costs of preparing, constructing, furnishing, equipping and improving certain real and personal property comprising (i) an addition Discovery Elementary in Brigham City, Utah; (ii) a new elementary school to be located in Tremonton, Utah; and (iii) related facilities on the Property (as defined below) for use by the Board (the “*Improvements*” as further described in “THE IMPROVEMENTS” herein) and (b) the Costs of Issuance of the Certificates. See “PURPOSE AND USE OF PROCEEDS” herein.

AUTHORIZATION

Pursuant to Section 53G-4-401(4) of the Act, the Board is authorized to take, hold, lease, sell, and convey real and personal property as the interests of the schools may require. The Board adopted a Resolution at a regular meeting on June 10, 2026 (the “*Resolution*”), approving substantially final forms of the Primary Lease (as defined below), the Appropriation Lease, the Trust Indenture and the Security Lease and delegating authority to officials of the Board to approve the lease payments under the Appropriation Lease that correspond to the pricing and sale of the Certificates and to enter into a purchase contract with the Underwriter, and to execute and deliver the documents with such changes necessitated by the pricing and sale of the Certificates.

THE CERTIFICATES AND FINANCING STRUCTURE

Pursuant to its statutory authority and the Resolution, the Board has approved the issuance of the Certificates pursuant to the Trust Indenture. Concurrently with the issuance of the Certificates, (a) the Board and the Bank will enter into a Primary Lease dated as of [Closing Month] 1, 2026 (the “*Primary Lease*”), pursuant to which the Board, as lessor, will lease certain property and the improvements thereon (collectively, the “*Property*”) together with the Improvements to be constructed thereon (the Property and the Improvements collectively referred to as the “*Facilities*”) to the Bank, as lessee, for a term ending June 30, 20__ or such earlier date as the Certificates shall have been fully paid or payment provided therefor, or such longer period until the Certificates are no longer Outstanding and shall have been fully paid and retired, but not exceeding forty (40) years, (b) the Board and the Bank will enter into a Security Lease dated as of [Closing Month] 1, 2026 (the “*Security Lease*”), pursuant to which the Board, as lessor, will lease certain property and the improvements thereon (collectively, the “*Security Property*”) to the Bank, as lessee, for a term ending June 30, 20__ or such earlier date as the Improvements have been constructed and occupied by the District, or such longer period until the Certificates are no longer Outstanding and shall have been fully paid and retired, but not exceeding forty (40) years and (c) the Board and the Bank will enter into a separate Appropriation Lease pursuant to which the Bank, as lessor, will lease the Facilities and the Security Property back to the Board, as lessee, on an annual basis subject to appropriation and renewal by the Board. See “SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES.”

SECURITY FOR THE CERTIFICATES

The Lease Payments secure the Certificates and are payable from any Lawful Funds (as defined herein) of the Board, subject to annual appropriation by the Board in each year as part of its budgeting and appropriation process. See “SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES—Lease Payments Subject to Appropriation,” herein.

THE CERTIFICATES AND THE INTEREST PAYABLE THEREON DO NOT CONSTITUTE A DEBT OR LIABILITY OR A PLEDGE OR LENDING OF THE FAITH AND CREDIT OF THE BOARD, THE BANK, THE TRUSTEE, THE STATE, ITS LEGISLATURE OR ANY POLITICAL SUBDIVISIONS OR AGENCIES THEREOF, OTHER THAN TO THE EXTENT HEREIN DESCRIBED. THE ISSUANCE OF THE CERTIFICATES DOES NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE BOARD (EXCEPT AS STATED IN THE PRIOR SENTENCE), THE STATE, ITS LEGISLATURE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR COLLECT ANY FORM OF TAXATION OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT THEREOF. NOTHING HEREIN SHALL BE CONSTRUED TO PLEDGE REVENUES FROM, OR GIVE A SECURITY INTEREST IN, ANY REVENUES, PROPERTIES OR FACILITIES OF THE BOARD EXCEPT AS SPECIFICALLY SET FORTH IN THE TRUST INDENTURE. See “SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES” herein.

DELIVERY OF THE CERTIFICATES

The Certificates are expected to be delivered on or about [Closing Date], 2026.

TAX STATUS OF THE CERTIFICATES

Subject to compliance by the Board with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Certificates is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Certificates is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX MATTERS".

DESCRIPTION OF THE CERTIFICATES

PRINCIPAL AMOUNT, DATE, INTEREST RATE AND MATURITY

The Certificates will be issued in the aggregate principal amount¹ as shown on the cover page of this Official Statement, will be dated the Date of Delivery, and will mature on _____ in the years shown on the inside cover hereof. The Certificates shall bear interest as set forth on the inside cover hereof payable on _____, 2026, and semiannually thereafter on _____ and _____ of each year (each an "Interest Payment Date") until maturity or earlier redemption thereof. Interest on the Certificates will be computed on the basis of a 360-day year consisting of twelve 30-day months.

REDEMPTIONS

Optional Redemption. The Certificates maturing on and before _____, 20____, are not subject to optional redemption prior to their stated dates of maturity. The Certificates maturing on or after _____, 2036, are subject to optional redemption prior to their stated dates of maturity, in whole or in part (maturities to be selected by the Board and randomly within a maturity in such manner as the Trustee shall determine) at any time, on and after _____, 2035, at the price of par plus accrued interest, if any, to the date fixed for redemption.

Mandatory Redemption. [Unless previously called under the provisions for optional redemption, the Certificates maturing on _____ are Term Certificates and are subject to mandatory redemption and retirement prior to maturity, in part, by lot in such manner as the Trustee shall determine, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon, if any, to the date fixed for redemption, as set forth in the following table:

OF THE YEAR

MANDATORY
REDEMPTION AMOUNT

Redemption of Certificates in Whole Upon Occurrence of Certain Events. The Certificates are also redeemable at the [option of the Board] in whole at any time at a redemption price equal to 100% of the principal amount of each Certificate redeemed plus accrued interest to but not including the redemption date upon the occurrence of any of the following events:

(a) The Facilities shall have been damaged or destroyed to such extent that, as expressed in a Consulting Architect's Certificate filed with the Board, the Bank and the Trustee, (i) the Facilities cannot be reasonably restored within a period of twelve (12) consecutive months to the condition thereof immediately preceding such damage or destruction, or (ii) the Board is thereby prevented from carrying on its normal operations with respect to the Facilities for a period of twelve (12) consecutive months.

(b) Title to, or the temporary use of, all or substantially all the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority, including such a taking or takings as results, as evidenced in a Consulting Architect's Certificate filed with the Board, the Bank and the Trustee, in Board being thereby prevented from carrying on its normal operations at the Facilities for a period of twelve (12) consecutive months.

(c) A defect in title shall have occurred that results in a complete loss of the Board's title to the Facilities.

Redemption of Certificates in Part upon Occurrence of Certain Events. The Certificates are also redeemable [by the Board] in part at any time at a redemption price equal to 100% of the principal amount of each Certificate redeemed plus accrued interest to but not including the redemption date payable only with Net Proceeds of insurance or a condemnation award upon the occurrence of any of the following events:

(a) The Facilities are destroyed or damaged (in whole or in part) by fire or other casualty to such extent that the claim for loss under the insurance policies required to be carried pursuant to the Appropriation Lease resulting from such destruction or damage is \$500,000 or more, *provided* that the Board furnishes to the Bank and the Trustee a Consulting Architect's Certificate stating (i) that the portion of the Facilities damaged or destroyed is not essential to Board's use or occupancy of the Facilities, or (ii) that the Facilities have been restored to a condition substantially equivalent to their value and condition prior to the damage or destruction.

(b) Title to, or the temporary use of, the Facilities or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority and the Net Proceeds from any award made in such eminent domain proceedings is \$500,000 or more, *provided* that the Board furnishes to the Bank and the Trustee a Consulting Architect's Certificate stating (i) that the portion of the Facilities taken by such condemnation proceedings is not essential to Board's use or occupancy of the Facilities, or (ii) that the Facilities have been restored to a condition substantially equivalent to their value and condition prior to the taking by such condemnation proceedings, or (iii) that improvements have been acquired

which are suitable for the Board's operations at the Facilities and such other improvements will, together with the remaining improvements after eminent domain be of substantially the same value as the Facilities prior to the taking.

(c) A defect in title shall have occurred that results in a partial compensable loss of \$500,000 or more under the leasehold owner's policy of title insurance (extended coverage) required by the Primary Lease and the Appropriation Lease.

CERTIFICATES REDEEMED IN PART

Any Certificate which is to be redeemed only in part shall be surrendered at a place stated for the surrender of Certificates called for redemption in the notice pursuant to the Trust Indenture (with due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Owner thereof or his attorney duly authorized in writing and with guaranty of signatures satisfactory to the Trustee) and the Bank shall cause the Trustee to authenticate and deliver to the Owner of such Certificate without service charge a new certificate or certificates of the same series in any authorized denomination as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Certificate so surrendered.

NOTICE OF REDEMPTION

Notice of redemption may be conditional or unconditional and shall be given by the Trustee by mail (first class, postage prepaid), not less than thirty (30) or more than sixty (60) days prior to the redemption date, to the Owners, as of the Record Date, of each Certificate which is subject to redemption, at the address of such Owner as it appears in the registration books kept by the Trustee, or at such other address as is furnished to the Trustee in writing by such Owner on or prior to the Record Date. Each notice of redemption shall state the name and series of the Certificates, the Record Date, the redemption date, the place of redemption, the principal amount if less than all, the distinctive numbers of the Certificates or portions of Certificates to be redeemed, and also shall state that the interest on the Certificates in such notice designated for redemption shall cease to accrue from and after such redemption date and that, on said date, there will become due and payable on each of said Certificates the principal thereof, interest accrued thereon to the redemption date, and premium, if any. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Owner or other recipient receives such notice. Failure to mail such notice or any defect therein shall not affect the validity of the proceedings for redemption of the Certificates.

In addition to the foregoing notice, further notice shall be given by the Trustee as set out below, but no defect in said further notice or any failure to give all or any portion of such further notice shall affect in any manner the validity of a call for redemption if notice thereof is given as above described:

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Certificates being redeemed; (ii) the date of issue of the Certificates as originally

issued; (iii) the rate of interest borne by each Certificate being redeemed; (iv) the maturity date of each Certificate being redeemed; and (v) the series and any other descriptive information needed to identify accurately the Certificates being redeemed.

(b) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by telecopy, mail (first class, postage prepaid) or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Certificates designated by the Trustee by the Board and to any nationally recognized information services designated by the Board to the Trustee.

(c) Upon the payment of the redemption price of Certificates being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number or numbers identifying, by issue and maturity, the Certificates being redeemed with the proceeds of such check or other transfer.

If conditional notice of redemption has been given and sufficient funds to pay the redemption price, including accrued interest on the Certificates to be redeemed, shall not have been deposited with the Trustee, such notice of redemption shall be of no force and effect, and the Trustee shall not be required to redeem the Certificates on the redemption date.

FUNDS UNDER THE TRUST INDENTURE

The following funds are created under the Trust Indenture:

Debt Service Fund. The Debt Service Fund shall be held by the Trustee for the payment of principal and interest on the Certificates.

Construction Fund. The Construction Fund shall be funded with proceeds from the sale of Certificates, as necessary to pay Costs of Acquisition and Construction of the Improvements. Upon delivery to the Trustee of a written request of the Board, in the form provided under the Lease, provided no Event of Default has occurred and is continuing, moneys on deposit in or allocated to the Construction Fund shall be disbursed to pay Costs of Acquisition and Construction of the Improvements. Amounts on deposit in the Construction Fund may be invested by the Trustee, if applicable, pursuant to a written certificate of the Board in Permitted Investments that mature not later than such times as shall be necessary to provide moneys when needed to pay such Costs of Acquisition and Construction. The interest, as well as the gain, if any, on such investments shall be deposited into the Construction Fund.

The Trustee shall make disbursements to pay Costs of Acquisition and Construction from the Construction Fund account in the amounts, at the times, in the manner, and on the other terms and conditions set forth in the Trust Indenture and the Appropriation Lease. After the payment of the Costs of Acquisition and Construction of the Improvements, as certified by the Board, any moneys remaining in the Construction Fund shall be transferred (1) first, to the Rebate Fund in an amount required to comply with this Trust Indenture, and (2) second, to the extent of any remaining

balance, to the Debt Service Fund, and the Construction Fund shall thereafter be closed and terminated.

Costs of Issuance Fund. The Costs of Issuance Fund for the Certificates shall be held by the Trustee and shall be funded with so much of the Net Certificate Proceeds as shall be required to pay the Costs of Issuance of the Certificates, and from which the Costs of Issuance (except the underwriter's compensation) shall be paid by the Trustee pursuant to a written certificate and request of the Board. Moneys in the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments pursuant to a written certificate by the Board. The interest, as well as the gain, if any, on such investments shall be deposited into the Costs of Issuance Fund. Any balance remaining in the Costs of Issuance Fund after payment of the Costs of Issuance or ninety (90) days after the initial delivery of the Certificates, which ever shall first occur, shall be transferred to the Construction Fund, and the Costs of Issuance Fund shall thereupon be closed and terminated.

Rebate Fund. The Rebate Fund shall be held by the Trustee separate and apart from all other funds established under the Trust Indenture. At the time and in the manner required by the Tax Code, the Board, using such consultants as it deems necessary, shall calculate the amount, if any, required to be rebated as of such date to the United States Treasury with respect to the Certificates, and shall instruct the Trustee in writing to transfer such amounts from the Debt Service Fund to the Rebate Fund or shall otherwise pay such amounts to the Trustee for deposit into the Rebate Fund. All amounts in the Rebate Fund, including income earned from investment of the Rebate Fund, shall be held by the Trustee free and clear of the lien of the Trust Indenture, and the Trustee shall pay said amounts over to the United States from time to time as the Trustee shall be instructed in writing by the Board, in accordance with the Tax Certificate.

TAX COVENANT

In the Appropriation Lease, the Board covenants for the benefit of the Beneficial Owners (defined below) and the Bank that during the Lease Term it will not take any action or omit to take any action with respect to the Certificates, the proceeds thereof, any other funds of Board or any facilities financed or refinanced with the proceeds of the Certificates if such action or omission (i) would cause the interest on the Certificates to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Certificates to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code, or (iii) would cause interest on the Certificates to lose its exclusion from State taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations of Board in fulfilling the above covenant under the Tax Code have been met. Board makes no covenant with respect to taxation of interest on the Certificates as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Code).

THE TRUSTEE

U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States, will serve as Trustee for the Certificates under the Trust

Indenture. The Trustee is to carry out those duties assignable to it under the Trust Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and does not assume any responsibility for the nature, completeness, contents or accuracy of the Official Statement.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application of the proceeds of the Certificates by the Board. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Certificates and makes no representation, and has reached no conclusions, regarding the value or condition of any assets pledged or assigned as security for the Certificates, the technical or financial feasibility of the Facilities, or the investment quality of the Certificates, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

The principal of and interest on the Certificates will be payable by the Trustee to DTC, which, in turn, is obligated to remit such principal and interest to its participants (“*DTC Participants*”) for subsequent disbursement to the persons in whose names such Certificates are registered (the “*Beneficial Owners*”), as further described in APPENDIX C attached hereto. Interest on the Certificates shall be credited to the Beneficial Owners by the DTC Participants.

Additional information about the Trustee and its services may be found at U.S. Bank’s website at <https://www.usbank.com/corporatetrust>. The U.S. Bank website is not incorporated into this Official Statement by such reference and is not a part hereof.

BOOK-ENTRY SYSTEM

The Certificates will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co. as the Beneficial Owner and as nominee for DTC. DTC will act as securities depository for the Certificates. Individual purchases and sales of the Certificates may be made in book-entry form only in minimum denominations of \$5,000 within a single maturity and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Certificates. See APPENDIX C attached hereto for additional information.

SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES

STRUCTURE OF LEASES

Concurrently with the issuance of the Certificates, (a) the Board and the Bank will enter into the Primary Lease, pursuant to which the Board, as lessor, will lease the Property together with the Improvements to be constructed thereon (the Property and the Improvements collectively referred to as the “Facilities” as previously defined) to the Bank, as lessee, for a term ending June 30, 2056, or such earlier date as the Certificates shall have been fully paid or payment provided therefor, or such longer period until the Certificates are no longer Outstanding and shall have been fully paid and retired, but not exceeding forty (40) years; (b) the Board and the Bank will enter into the Security Lease, pursuant to which the Board, as lessor, will lease the Security

Property to the Bank, as lessee, for a term ending June 30, 20__ or such earlier date as the Improvements have been constructed and are occupied by the District, or such longer period until the Certificates are no longer Outstanding and shall have been fully paid and retired, but not exceeding forty (40) years and (c) the Board and the Bank will enter into a separate Appropriation Lease pursuant to which the Bank, as lessor, will lease the Facilities and the Security Property back to the Board, as lessee, on an annual basis subject to appropriation and renewal by the Board.

During the Term of the Primary Lease (as defined therein), the parties have agreed that the mutual promises and covenants contained therein constitute good and valuable consideration for entering into the Primary Lease and no rent shall be payable from the Bank to the Board for the use and enjoyment of the Facilities. During the Term of the Security Lease (as defined therein), the parties have agreed that the mutual promises and covenants contained therein constitute good and valuable consideration for entering into the Security Lease and no rent shall be payable from the Bank to the Board for the use and enjoyment of the Security Property.

The Security Lease is being entered into by the Board and the Bank solely to provide additional security for the Certificates during the construction of the Improvements. Upon completion of the Improvements and the occupancy of the Facilities by the District, the Security Lease will automatically terminate and the Security Lease and the Security Property will no longer serve as security for the Certificates and will automatically be released as part of the Trust Estate under the Trust Indenture.

PLEDGE UNDER TRUST INDENTURE

Under the Trust Indenture, the Bank has assigned, transferred, pledged, and granted a security interest to the Trustee, and its successors in trust and assigns, for the benefit and security of the owners of the Certificates, all of its right, title and interest in (i) the Primary Lease; (ii) the Security Lease; (iii) the Appropriation Lease including Lease Payments, revenues and rents received or receivable by the Bank thereunder; (iv) all of the right, title and interest of the Bank in and to all funds (other than the Rebate Fund) established under the Trust Indenture and (v) all of the right, title and interest of the Bank in and to all furniture, furnishings and equipment acquired with proceeds of the Certificates located and installed in the Facilities or used in the operations of the Facilities, including, without limitation (a) chairs, tables, desks, book shelves, and other classroom and conference room furnishings, (b) audio-visual and information technology equipment, and (c) all such other furniture, furnishings and equipment used in the operations of the Facilities (collectively, the "*Trust Estate*"). The Primary Lease, the Security Lease and the Appropriation Lease, or summaries thereof, and a memorandum of assignment of the Primary Lease, the Security Lease and the Appropriation Lease by the Bank to the Trustee shall be recorded in the real property records of Box Elder County, Utah. A financing statement covering the Trust Estate assigned to the Trustee under the Trust Indenture shall be filed with the Utah Department of Commerce.

SOURCES OF PAYMENT

Lease Payments under the Appropriation Lease are payable, subject to appropriation annually by the Board, from the following lawful funds of the Board (the “*Lawful Funds*”):

- (i) all operating and nonoperating revenues of the Board—See “REVENUE SOURCES OF THE BOARD” herein—excluding all revenues that the Board is obligated to spend in accordance with restrictions imposed by statute (i.e. certain tax levies for specific purposes) or by funding source (i.e. federal funding for certain programs); and
- (ii) unrestricted General Fund reserves of the Board.

The Lease Payments are due semiannually on or before each _____ and _____, commencing _____, 2027, and continuing, subject to appropriation annually by the Board, through _____, 20___. [No Lease Payment will be made with respect to the Initial Term (defined below)]. For any Renewal Term (defined below), as applicable, the Board shall pay to the Trustee for deposit into the Debt Service Fund on or before each _____ and _____ Lease Payment Date, the semiannual Lease Payment amount, which amount shall be used to pay the principal of, if any, premium, if any, and interest on the Certificates in the amount due on the next _____ and _____ Interest Payment Date.

ESTIMATED HISTORICAL LAWFUL FUNDS OF THE BOARD

FISCAL YEAR ENDING JUNE 30				
2025	2024	2023	2022	2022

LEASE PAYMENTS SUBJECT TO APPROPRIATION

The obligation of the Board to make Lease Payments is subject to annual budgeting thereof by the Board and renewal of the Appropriation Lease at the option of the Board. The initial term of the Appropriation Lease extends through June 30, 2027 (the “*Initial Term*”) and is subject to annual renewal by the Board for a total of not more than _____ () consecutive renewal terms commencing on July 1, 2027, or on any subsequent July 1, and terminating on the following June 30 (each a “*Renewal Term*”). Each Renewal Term shall be for no more than one year in duration. The final Renewal Term shall commence July 1, 20__, and terminate June 30, 20__.

unless the Appropriation Lease shall be sooner terminated as set forth therein. No Lease Payment will be made with respect to the Initial Term.

On or before June 1 of each year, the Board shall give notice to the Bank and Trustee of its intent to renew the Appropriation Lease for the next subsequent Renewal Term (the “*Notice of Intent to Renew*”) or, alternatively, notify the Bank and Trustee that the Board has elected to not renew the Appropriation Lease. Such Notice of Intent to Renew shall include the Board’s confirmation that the Board shall consider at a meeting an appropriation of funds sufficient to pay Lease Payments for the next subsequent Renewal Term. See “FINANCIAL FACTORS—Budgetary Process and Controls” herein. The Notice of Intent to Renew is conditional on the Board’s budgeting of funds therefor and does not constitute a renewal of the Appropriation Lease nor obligate the Board to budget funds for the purpose of such renewal. In the event the Bank and Trustee shall not have received the Notice of Intent to Renew by June 1 of each year, the Bank or Trustee will promptly notify the Board in writing of such non-receipt, and the Board shall then have until June 15 to deliver to the Bank and Trustee its Notice of Intent to Renew.

Provided the Notice of Intent to Renew has been delivered timely, the Board may, at its option, renew the Appropriation Lease by budgeting funds therefor and by thereafter providing to the Bank and Trustee a notice of renewal accompanied by a certified copy of the resolution or other official action of the Board adopting its budget which includes the expenditure of funds for Lease Payments for said Renewal Term or otherwise evidencing the appropriation of the Lease Payment for the next Renewal Term (collectively, the “*Notice of Renewal*”). The Board typically adopts its budget on or before [June 20] of each year. The Notice of Renewal shall be due to the Bank and Trustee promptly following the adoption of the Board’s budget containing the appropriation for the next Renewal Term and in no event later than June 30 preceding the next Renewal Term. The budgeting of funds as aforesaid shall constitute a valid and enforceable obligation of the Board for the payment of such funds for such Renewal Term and shall not be subject to abatement for any cause.

If the Board fails to deliver the Notice of Intent to Renew by June 15, after notification of nonreceipt by the Bank or the Trustee, or the Notice of Renewal by June 30, or if the Board shall at any time notify the Bank and the Trustee that the Board has elected to not renew the Appropriation Lease, an “Event of Nonrenewal” of the Appropriation Lease shall be deemed to have occurred and the Bank may exercise the remedies provided in the Appropriation Lease and the Trust Indenture upon such occurrence. Upon an Event of Nonrenewal, the Board has no further obligation or exposure to penalty or recourse except that it surrenders possession of the Facilities and, if applicable, the Security Property. See “Remedies on Default or Nonrenewal” below.

At any time during the Initial Term or any Renewal Term, the Board may purchase the Bank’s right, title and interest in the Facilities pursuant to certain terms and conditions as set forth in the Appropriation Lease including, but not limited to, providing notice and tendering the purchase price (as described in Article XI of the Appropriation Lease). Upon retirement of the Certificates, the Board shall have the option to purchase all of the Bank’s remaining right, title and interest in the Facilities, if any, for nominal consideration (\$10). The Board’s option to purchase the Bank’s right, title and interest in the Facilities survives an Event of Nonrenewal.

EVENTS OF DEFAULT UNDER THE APPROPRIATION LEASE

The following are “events of default” under the Appropriation Lease and the term “event of default” shall mean any one or more of the following events:

1. Failure by the Board to pay the Lease Payments required to be paid under the Appropriation Lease when the same shall become due and payable.

2. Failure by the Board to pay under the Appropriation Lease when the same shall become due and payable: (i) all taxes and assessments, general or special, concerning the Facilities, or any part thereof, or the Security Property, or any part thereof, during the Lease Term and any other governmental charges and impositions whatsoever, and all utility and other charges and assessments, or (ii) the reasonable and necessary fees and expenses of Bank thereunder or of the Trustee under the Trust Indenture.

3. Failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Appropriation Lease, other than as referred to in subsection 1 or 2 above, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, given to the Board by the Bank, *provided, however*, that in the event that such failure cannot reasonably be remedied within such 30-day period, the Board has commenced such remedy during such 30-day period and diligently and continuously prosecutes the same to completion and the Board provides the Bank with a certification to such effect.

4. The failure by the Board promptly to commence proceedings to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations at the Facilities or the Security Property or to make any payments under the Appropriation Lease, or the filing by the Board of a petition seeking a composition of indebtedness under any applicable law or statute of the United States of America or of the State.

5. The Board admits insolvency or bankruptcy or its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee or receiver for the Facilities or the Security Property or if bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors, are instituted by or against the Board (other than bankruptcy proceedings instituted by the Board against third parties), and if instituted against the Board are allowed against the Board or are consented to or are not dismissed, stayed or otherwise nullified within ninety (90) days after such institution.

6. An event of default caused by actions of the Board under the Trust Indenture shall have occurred and be continuing.

7. Failure by the Board to perform any of its obligations under the Primary Lease or the Security Lease.

REMEDIES ON DEFAULT OR NONRENEWAL

In addition to other remedies specified in the Trust Indenture—See APPENDIX G—the Trustee has the following remedies:

If an Event of Default shall have happened and shall not have been remedied or if an Event of Nonrenewal shall occur, the Trustee may, in addition to any other remedies provided in the Trust Indenture, terminate the Appropriation Lease, cause the Board to vacate, or be evicted from, the Facilities or the Security Property, as applicable, or any portion thereof, take possession of the Facilities or the Security Property, as applicable, or any portion thereof, and may lease or sell the leasehold interest in the Facilities or the Security Property, subject to the Primary Lease or the Security Lease, as applicable, for the benefit of the Beneficial Owners; [*provided* that the Trustee may not sell the Bank's leasehold interest in the Facilities or the Security Property without first obtaining a waiver by the Board of its reversionary interest under the Primary Lease or the Security Lease, as applicable]. Any such lease, sale and assignment shall be conditioned, however, on an agreement by the lessee or assignee to use the Facilities or the Security Property, as applicable, in a manner permitted under applicable zoning restrictions and in such a manner as does not unreasonably interfere with maintenance of the Board's fee interest in the Facilities or the Security Property, as applicable, and, in the event of lease or assignment, result in deterioration in the condition of the Facilities or the Security Property, as applicable, reasonable wear and tear excepted. Notwithstanding the foregoing, title to all personal property pledged as part of the Trust Estate is technically held in the Board's name for convenience purposes only and, upon an Event of Default or an Event of Nonrenewal, the disposition of such personal property shall, to the extent permitted by law, be governed by the Uniform Commercial Code as adopted in the State. The Trustee shall also have the discretion and authority to retain consultants or managers, including the Bank or the Board.

Additionally, if any Event of Default shall have happened and shall not be remedied or if an Event of Nonrenewal shall occur, the Trustee may take whatever action at law or in equity (subject to the constraints described above) as may appear necessary or desirable to collect the amounts then due and thereafter to become due for the remainder of the Initial Term or the Renewal Term then in effect, or to enforce performance or observance of any obligations, agreements, or covenants of the Bank and the Board under the Appropriation Lease, the Primary Lease, the Security Lease or the Trust Indenture; *provided however*, that the Board's liability shall not extend beyond amounts owed under the Appropriation Lease for the Lease Term and no covenant or agreement contained in the Appropriation Lease, the Primary Lease, the Security Lease, the Trust Indenture or the Certificates shall be deemed to be a covenant or agreement of the Board, or otherwise obligate the Board, to make a future appropriation of funds. Upon retirement of the Certificates, the Board shall have the option to purchase all of the Bank's remaining right, title and interest in the Facilities, if any, for nominal consideration (\$10). The Board's option to purchase the Bank's right, title and interest in the Facilities survives an Event of Nonrenewal.

COVENANTS UNDER THE APPROPRIATION LEASE

The Board covenants in the Appropriation Lease as follows:

Maintenance of and Modifications. During the Lease Term from funds appropriated therefor, the Board agrees that it will at its own expense (i) keep the Facilities and the Security Property in as reasonably safe condition as its operations permit, (ii) to maintain a level of quality and operation of the Facilities and the Security Property that is at least comparable to the level of quality of character and operation of similar property, and (iii) keep the Facilities and the Security Property in good repair and in good operating condition, making from time to time all necessary repairs thereto (including external and structural repairs) and renewals and replacements thereof. The Board may also at its own expense make from time to time any additions, modifications or improvements to the Facilities or the Security Property it may deem desirable for its purposes that do not adversely affect the structural integrity of the Facilities or the Security Property or substantially reduce the value or impair the character of the Facilities or the Security Property; *provided* that all such additions, modifications and improvements to the Facilities or the Security Property shall comply with all applicable building code regulations and ordinances. All such additions, modifications and improvements made by the Board shall become a part of the Facilities or the Security Property, as applicable. During the Lease Term, the Board will not permit any mechanics' lien, security interest or other encumbrance to be established or to remain against the Facilities or the Security Property for labor or materials furnished; *provided*, that if the Board first notifies Bank of its intention to do so, the Board may in good faith contest any mechanics' or other liens filed or established against the Facilities of the Security Property.

Taxes, Other Governmental Charges and Utility Charges. During the Lease Term from funds appropriated therefor, the Board covenants to pay promptly (i) all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against, or with respect to, the Facilities, as and when acquired, or the Security Property or any interest therein or any machinery, equipment or other property installed or brought by any person therein or thereon; (ii) all utility, water, sewer, electrical, license fees and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Facilities and the Security Property; and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Facilities or the Security Property; *provided*, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Board shall be obligated to pay only such installments as may have become due during the Lease Term.

Insurance. During the Lease Term from funds appropriated therefor, the Board agrees to insure the Facilities, as and when acquired, and the Security Property in such amounts and in such manner and against such loss, damage and liability, including liability to third parties, as are customary for property of similar function and scope to the Facilities and the Security Property, taking into account liability limits provided by State law, or as may be reasonably requested by Bank and, to the extent not paid by contractors during construction or acquisition of the Improvements, to pay the premiums with respect thereto. Property and casualty insurance must be obtained for the full replacement cost of the Facilities and the Security Property. Such coverage must apply exclusively to the Facilities or the Security Property, as applicable, and must be available to repair/rebuild such facilities under all circumstances after the occurrence of an insured peril. Full payment of insurance proceeds up to the required policy dollar limit in connection with damage to the Facilities or the Security Property, as applicable, shall, under no circumstances, be contingent on the degree of damage sustained at other facilities owned or leased by the Board. The

PURPOSE AND USE OF PROCEEDS

PURPOSE OF THE CERTIFICATES

The Certificates are being issued to finance (i) the costs of preparing, constructing, furnishing, equipping and improving the Improvements and (ii) the Costs of Issuance of the Certificates. See the “THE IMPROVEMENTS” herein.

SOURCES AND USES OF FUNDS

The proceeds of the Certificates are estimated to be applied as follows:

SOURCES OF FUNDS

Par Amount of the Certificates	\$
Plus: [Net] Original Issue Premium	_____
TOTAL SOURCES OF FUNDS	\$_____

USES OF FUNDS¹

Deposit to Construction Fund	\$
Costs of Issuance ¹	
Underwriter’s Discount	_____
TOTAL USES OF FUNDS	\$_____

¹ Includes rating agency fees, municipal advisory fees, legal fees, printing costs, title costs, miscellaneous amounts and other costs of issuing the Certificates. Any balance remaining in the Costs of Issuance Fund after payment of the Costs of Issuance, or ninety (90) days after the initial delivery of the Certificates, whichever shall first occur, shall be transferred to the Construction Fund, and the Costs of Issuance Fund shall thereupon be closed and terminated.

THE IMPROVEMENTS

GENERAL

The Improvements consist of (i) an addition Discovery Elementary in Brigham City, Utah; (ii) a new elementary school to be located in Tremonton, Utah; and (iii) related facilities on the Property for use by the Board, as are more fully described below.

Discovery Elementary is in Brigham City, Utah, and serves grades K-5. It was constructed in 1994 with 25 classrooms and a single gym. The school has a capacity for 400 students and is currently at 107% capacity. The school will be expanded to include 12 new classrooms, additional teacher workspaces, an additional gym, secure entrances and additional outdoor recreational spaces will be added. HVAC controls, air conditioning enhancements, and fire suppression will also be addressed as part of the project. The total building addition is approximately 30,000 square feet. It is anticipated that the building additions will increase the student capacity by 200 students.

The estimated cost to build the addition will be approximately \$15.6 million plus the cost of fixtures, furnishings and equipment.

West Tremonton Elementary is a new school location in Tremonton, Utah, and will serve grades K-5. The school site is an 11-acre parcel that was acquired by the District in 2016. The school will feature 34 classrooms, teacher workspaces, a dedicated student meal space, a dedicated gym and outdoor recreation space. The total school size will be approximately 87,000 square feet. The school will have a student capacity of approximately 700 students. The estimated cost of construction will be \$38 million plus the cost of fixtures, furnishings and equipment.

ENVIRONMENTAL

{To Come.}

CONSTRUCTION OF THE IMPROVEMENTS

The Improvements will be constructed by the Board pursuant to the terms of the Appropriation Lease and the Construction Agency Agreement, dated as of [Closing Month] 1, 2026. Construction of the Improvements [commenced in][is expect to commence in] _____ and is expected to be complete prior to the state of the 202_-202_ school year. The total anticipated all-in cost for the Improvements, including all construction and design costs, financing costs and other miscellaneous costs, is \$ _____. The Board has appropriated, committed, and set aside sufficient funds to cover the remaining costs after application of the Certificates proceeds. See “Plan of Finance” below.

ARCHITECT

The Board has entered into a contract (AIA Document B133 – 2019) with _____ of _____, Utah (the “*Architect*”) as architect for completion of the design of the Improvements. The Board will assign its rights under its agreement with the Architect to the Trustee as additional security for the payment of the Certificates. Design of the Improvements is [complete][expected to be completed by _____].

CONSTRUCTION OF THE IMPROVEMENTS

[The Board has entered into the [Construction Contract] to, among other things, manage design, development and construction of the Improvements. See “_____” above. [In such capacity, the Developer will contract directly with the architect and contractor to achieve design and construction of the Improvements. Construction of the Improvements is subject to a guaranteed maximum price of \$____ [per gross square foot (for building costs only)]. Pursuant to the [Construction Contract], the Developer will secure from the contractor performance and payment bonds for the full guaranteed maximum price of the Improvements. In the event of default by the contractor or any subcontractor or supplier under any contract with the Developer in connection with the Improvements or in the event of breach of warranty with respect to any material, workmanship or performance guarantee, the Developer is responsible for proceeding

against such contractor, subcontractor or supplier in default and against any surety for the performance of such contract or failure to make required payments.

Pursuant to the [Construction Contract], the Developer is responsible for procuring, among other coverages, builder's risk insurance insuring against loss of, or damage to any improvements constructed on the Property, including the Improvements. Such insurance shall be in a face amount equal to the full replacement value of the insured property, exclusive of the cost of excavations, footings below ground level, and foundations. Such insurance shall cover: (i) loss or damage by fire; (ii) loss or damage arising from the perils normally covered by a special form property policy; (iii) loss or damage arising from vandalism, malicious mischief, and theft; and (iv) loss or damage resulting from earthquake or flood if such coverage is deemed appropriate by the Board. Such insurance shall be written with an insurer licensed to do business in the State of Utah and shall name the Board as an additional insured.]

PAYMENT PROCEDURE.

{To Come.}

DEBT SERVICE REQUIREMENTS

The following table shows the annual debt service on the Certificates to be paid by the Board, subject to appropriation and renewal:

PERIOD ENDING	PRINCIPAL*	INTEREST	DEBT SERVICE	ANNUAL DEBT SERVICE
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* Preliminary; subject to change.

THE BOARD AND THE DISTRICT {To be updated by the District.}

GENERAL INFORMATION

The District was established in 1907 and shares common boundaries with the County,. The County is bordered by Idaho on the north, the Great Salt Lake and desert on the south, Nevada on the west, and the Wasatch Mountains on the east. It derived its name from the great abundance of box elder trees in the area. Incorporated in 1869, 27 years before Utah became a state, the County is the State's fourth largest county in land area in the State. Its borders encompass 5,627 square

miles of land, including a wide variety of terrain ranging from lakebed flatlands through low rolling hills to rugged mountains. The County had an estimated 65,320 residents in 2025 according to the Bureau of the Census, ranking the County as the 9th most populated county in the State (out of 29 counties).

The City, incorporated in 1867, covers an area of approximately 12.5 square miles and is the county seat of the County. The City is located approximately 60 miles north of Salt Lake City, Utah and 30 miles south of the Utah–Idaho border. The City had approximately 20,319 residents in 2024 according to the Bureau of the Census. The City is the headquarters for the District and is also the county seat of the County.

The District is ranked as the tenth largest school district among the State’s 41 school districts. It presently operates 23 schools consisting of 14 elementary schools, 5 junior high schools, 3 traditional high schools, __ tech high school, __ alternative high school and __ special needs school.

The enrollment (actual and projected) of the District as of October 1 for the years specified below is as follows:

YEAR	ELEMENTARY	SECONDARY	SELF CONTAINED	TOTAL	% INCREASE/ DECREASE OVER PRIOR YEAR
2025-26*					%
2024-25				12,244	(0.20)
2023-24				12,268	(10.57)
2022-23				12,338	0.33
2021-22				12,297	3.93
2020-21				11,832	(0.69)
2019-20				11,914	1.22
2018-19				11,770	0.85
2017-18				11,671	0.86
2016-17				11,572	2.04

* Preliminary; subject to change.

The Board maintains an internet site that may be accessed at <http://www.besd.net>. *The information available at this internet site is provided by the Board in the course of its normal operations and has not necessarily been reviewed for accuracy or completeness. Such information has not been provided in connection with the offering of the Bonds and is not a part of this Official Statement.*

A copy of the District’s Basic Financial Statements for the fiscal year ended June 30, 2025, is attached hereto as APPENDIX B. The District’s audited financial statements for the fiscal year ended June 30, 2025 and certain financial and operating information (the “*District Information*”) are on file with, and may be obtained from the MSRB through EMMA. The District Information

is incorporated in this Official Statement by reference. A copy of the District Information may also be obtained from the Board through its Business Administrator as indicated under “INTRODUCTION — Contact Persons.”

The County’s predominant business and industry is manufacturing, providing 30% of total employment and an estimated 7,788 jobs.

FORM OF GOVERNMENT

Board of Education. The determination of policies for the management of the District is the responsibility of the Board, the members of which are elected by the qualified electors within the District. The District is divided into seven representative precincts, and a member of the Board is elected from each of the seven precincts. Board members serve four-year terms, which are staggered to provide continuity.

The Board is empowered, among other things, to: (i) implement core curriculum, (ii) administer tests which measure the progress of each student, and create plans to improve the student’s progress, (iii) implement training programs for school administrators, (iv) purchase, sell and improve school sites, buildings and equipment; (v) construct and furnish school buildings; (vi) establish, locate and maintain elementary, secondary and applied technology schools; (vii) maintain school libraries; (viii) make and enforce all necessary rules and regulations for the control and management of the public schools in the District; (ix) adopt bylaws and rules for its own procedure; and (x) appoint a superintendent of schools, business administrator, and such officers or employees as are deemed necessary for the promotion of the interests of the schools.

Superintendent. The Superintendent of Schools (the “*Superintendent*”) is appointed by the Board and is responsible for the actual administration of the schools in the District. The powers and duties of the Superintendent are prescribed by the Board. Pursuant to State law, the Superintendent is required to prepare and submit to the Board an annual budget itemizing anticipated revenues and expenditures for the next school year. The Superintendent is appointed by the Board for a two-year term and until a successor is appointed.

Business Administrator. The Business Administrator (the “*Business Administrator*”) is appointed by the Board and reports to the Superintendent. The duties of the Business Administrator are, among other things, to (i) attend all meetings of the Board and to keep an official record of the proceedings, (ii) countersign all warrants and claims against the District treasury, (iii) maintain an account and prepare and publish an annual statement of moneys received by the District and amounts paid out of the treasury, and (iv) retain custody of the records and papers of the Board. The Business Administrator is the custodian of all moneys belonging to the District and is required to prepare and submit to the Board a monthly report of the receipts and disbursements of the Business Administrator’s office. The Business Administrator is appointed by the Board for a two-year term and until a successor is appointed.

Current members of the Board, the Superintendent and the Business Administrator and their respective terms in office are as follows:

		<u>YEARS IN SERVICE</u>	<u>EXPIRATION OF TERM</u>
President	Tiffani Summers		January 202_
Vice President	Danielle Wright		January 202_
Board Member	Stephanie DeFilippis		January 202_
Board Member	Wade Hyde		January 202_
Board Member	Julie Taylor		January 202_
Board Member	Byran Smith		January 202_
Board Member	Karen Cronin		January 202_
Superintendent	Steve Carlsen		Appointed
Business Administrator	Neil Stevens		Appointed
Assistant Business Administrator	Seth Pilkington		Appointed

EMPLOYEES

The District currently employs approximately _____ full-time (approximately _____ certificated) employees and approximately _____ part-time employees for a total employment of approximately _____ employees. The District is a member of the Utah State Retirement System. See “APPENDIX B — BOX ELDER SCHOOL DISTRICT BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025 — Notes to Basic Financial Statements — Note 6. State Retirement Plans.”

POST-EMPLOYMENT BENEFITS

The Government Accounting Standards Board (“GASB”) issued Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (“GASB 45”) and Statement No. 47 (“GASB 47”) *Accounting for Termination Benefits*, in June 2004 and in June 2005, respectively. The District’s retirement benefits are covered under GASB 47 and the District has no so called “other post-employment benefits.”

The District determines its post-employment benefits liability on an annual basis. As of June 30, 2025, the early retirement liability was \$_____, as reported in the District’s 2025 annual financial statements.

RETIREMENT LIABILITY

The District participates with the Utah Retirement System (“URS”). URS is funded and administered by the State. Each year, as approved by the State Legislature, URS sets rates, enacts rules, and implements policies related with the pensions and benefits the District retirees receive. Working with the District’s independent auditors and state specialists, the District’s pension and retirement asset for the Fiscal Year ending June 30, 2025 was \$_____.

POPULATION

Based on U.S. Census Bureau 2025 population estimates, approximately 65,320 persons currently reside in the District. Therefore, it is estimated that all of the total population of the County is located within the District.

YEAR	THE COUNTY	% INCREASE FROM PRIOR PERIOD	THE STATE	% INCREASE FROM PRIOR PERIOD
2025 estimate	65,320	1.9%	3,538,904	0.1%
2024 estimate	64,120	2.1	3,504,613	2.5
2023 estimate	62,817	2.1	3,417,734	1.1
2022 estimate	61,548	3.1	3,381,236	1.1
2021 estimate	59,686	3.5	3,343,518	2.2
2020 Census	57,666	15.4	3,271,616	18.4
2010 Census	49,975	16.9	2,763,885	23.8
2000 Census	42,745	17.1	2,233,169	29.6
1990 Census	36,485	-	1,722,850	-

Source: U.S. Census Bureau and the Utah Population Committee.

PROPERTY VALUE OF PRE-AUTHORIZED CONSTRUCTION IN THE COUNTY

Year	NEW			ADDITIONS, ALTERATIONS AND REPAIRS		TOTAL CONSTRUCTION	
	Number Dwelling Units	Residential Value (\$000)	Non-residential Value (\$000)	Residential Value (\$000)	Non-residential Value (\$000)	Value (\$000)	% Change from Prior Period
2025	19	\$2,785,354	1,396,079				
2024	28	10,467,087	308,580				
2023	62	3,267,056	1,328,572				
2022	28	707,741	10,021				
2021	26	4,677,750	2,195,696				

(Source: University of Utah Kem C. Gardner Policy Institute-Ivory-Boyer Construction Report.)

BUSINESS AND INDUSTRY

Some of the largest employers in the County are as follows:

<u>EMPLOYER</u>	<u>BUSINESS</u>	<u>EMPLOYEES</u>
Northrop Gruman Corp	Manufacturing	1,000-1,999
Box Elder School District	Elementary and Secondary Schools	1,000-1,999
Autoliv	Transportation Equipment Manufacturing	1,000-1,999
Wal-Mart Associates	General Warehousing and Storage	1,000-1,999
Associated Brigham Contractors Inc.	Construction	500-999
West Liberty Foods	Food Manufacturing	500-999
Whitaker Construction Company	Construction	500-999
The Proctor & Gamble Paper Products	Paper Manufacturing	500-999
Nucor Steel	Primary Metal Manufacturing	250-499
Vulcraft (Nucor Corporation)	Fabricated Metal Product Manufacturing	250-499
Maddox Ranch House	Food Services and Drinking Places	250-499
Brigham City Corporation	Local Government	250-499
Box Elder County	Local Government	250-499
Malt-O-Meal Company	Food Manufacturing	100-249
Brigham City Community Hospital	Health Care	100-249
Intermountain Health Care	Health Care	100-249
State of Utah	State Government	100-249
Kentco	Food and Beverage Retailers	100-249
Swift Transportation Co. of Arizona	Truck Transportation	100-249
Storm Products	Sporting and Athletic Goods Manufacturing	100-249
Smith's Food & Drug Centers	Food and Beverage Retailers	100-249
McDonald's	Food Services and Drinking Places	100-249
Steves & Sons, Inc.	Wood Product Manufacturing	100-249
Tremonton City	Local Government	100-249
Great Basin Industrial	Fabricated Metal Product Manufacturing	100-249
Maverik	Gasoline Stations and Fuel Dealers	100-249
Staker & Parson Companies	Manufacturing	100-249
Golden Empire Manufacturing	Metal Wholesalers	100-249

(Source: Utah Department of Workforce Services, as of October 2025.)

TAXABLE SALES IN THE COUNTY

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Gross Taxable Sales	\$1,381,312,087	\$1,330,274,167	\$1,282,045,786	\$1,144,320,372	\$970,868,235

(Source: Utah Department of Workforce Services, as of October 2025.)

LABOR MARKET DATA OF THE COUNTY

	2024	2023	2022	2021	2020
Civilian Labor Force					
Employed	28,093	27,920	27,035	26,241	25,272
Unemployed	901	748	655	687	1,152
Nonfarm employment:					
Mining	46	35	31	38	36
Construction	2,517	2,145	2,264	2,108	1,923
Manufacturing	7,269	7,849	7,283	6,983	6,131
Trade/Transportation/Utilities	4,583	4,554	4,484	4,510	4,388
Information	74	83	87	64	72
Financial Activities	376	402	398	401	421
Professional/Business Services	1,015	1,034	1,130	1,044	1,144
Education/Health/Social Services	2,115	1,984	1,922	1,876	1,857
Leisure/Hospitality Services	1,936	2,066	1,936	1,866	1,766
Other services	406	405	415	445	371
Government	3,350	3,153	3,089	3,042	2,872
Per Capital Income	NA	\$50,990	\$49,743	\$50,842	\$49,244
Median Household Income Estimates	NA	\$83,493	\$82,707	\$77,907	\$87,034
Average Monthly Nonfarm Wage	\$4,927	\$4,869	\$4,620	\$4,205	\$3,558

* Through October 2025.

(Source: Utah Department of Workforce Services.)

RATE OF UNEMPLOYMENT — ANNUAL AVERAGE

YEAR	THE COUNTY	THE STATE	UNITED STATES
2025	3.5%	3.6%	4.3%
2024	3.1	3.5	3.9
2023	2.6	2.8	3.5
2022	2.4	2.3	3.6
2021	2.6	2.3	3.9
2020	4.4	5.1	11.1

* Through October 2025.

(Source: Utah Department of Workforce Services; U.S. Department of Labor and Utah Economic Data Viewer.)

For purposes of the information set forth under this heading in the tables entitled “OUTSTANDING GENERAL OBLIGATION BONDED INDEBTEDNESS,” “DEBT SERVICE SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BONDS,” “OVERLAPPING AND PRINCIPAL UNDERLYING GENERAL OBLIGATION DEBT,” “DEBT RATIOS,” and “GENERAL OBLIGATION LEGAL DEBT LIMIT AND ADDITIONAL DEBT INCURRING CAPACITY,” the Bonds are considered issued and outstanding.

OUTSTANDING GENERAL OBLIGATION BONDED INDEBTEDNESS

SERIES	PURPOSE	ORIGINAL AMOUNT	FINAL MATURITY DATE	CURRENT BALANCE OUTSTANDING
2015	Refunding	\$28,950,000	July 15, 2029	<u>\$10,775,000</u>
Total Outstanding Direct Debt				<u>\$10,775,000</u>

OVERLAPPING AND PRINCIPAL UNDERLYING GENERAL OBLIGATION DEBT *

TAXING ENTITY(1)	2025 TAXABLE VALUE(2)	DISTRICT'S PORTION OF TAXABLE VALUE	DISTRICT'S PERCENTAGE	ENTITY'S GENERAL OBLIGATION DEBT	DISTRICT'S PORTION OF G.O. DEBT
Overlapping:					
No current Overlapping					\$ 0
Principal Underlying:					
Weber Basin Water					
Conservancy District(3)	\$132,089,460,104	\$9,686,672,948	7.33%	\$72,580,000	<u>\$5,322,595</u>
Total Principal Underlying					<u>\$5,322,595</u>
Total Overlapping and Underlying General Obligation Debt					5,322,595
Total Direct General Obligation Bonded Indebtedness.....					<u>10,775,000</u>
Total Direct and Overlapping General Obligation Debt					<u>\$16,097,595</u>

- (1) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
- (2) Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property. See "FINANCIAL INFORMATION REGARDING BOX ELDER SCHOOL DISTRICT — Property Tax Matters — *Uniform Fees*" and "FINANCIAL INFORMATION REGARDING BOX ELDER SCHOOL DISTRICT — Taxable and Fair Market Value of Property."
- (3) The Weber Basin Water Conservancy District ("*WBWCD*") covers all of the County, Morgan County, Davis County, most of Summit County and a small portion of Box Elder County. WBWCD's outstanding general obligation bonds are limited ad valorem tax bonds. By law, WBWCD may levy a tax rate of up to .000200 to pay, first, for any outstanding general obligation indebtedness, then for operation and maintenance expenses, then for any other lawful purpose.
- (Source: Property Tax Division, Utah State Tax Commission (as to taxable value).)

DEBT RATIOS*

The following table sets forth the ratios of general obligation debt of the Board and the taxing entities listed in the table above entitled “OVERLAPPING AND PRINCIPAL UNDERLYING GENERAL OBLIGATION DEBT” that is expected to be paid from taxes levied specifically for such debt (and not from other revenues) on the taxable value of property within the District, the estimated fair market value of such property and the population of the District. The State’s general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.

	To 2025 TAXABLE VALUE(1)	To 2025 FAIR MARKET VALUE(2)	To 2025 ESTIMATE PER CAPITA(3)
Direct General Obligation Debt	0.11%	0.08%	\$165
Direct and Overlapping General Obligation Debt	0.17%	0.12%	\$247

* Preliminary; subject to change.

- (1) Based on the 2025 taxable value of \$9,686,672,948, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on the 2025 fair market value of \$13,637,151,480, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on the 2025 population estimate of 65,320 persons.

See “FINANCIAL INFORMATION — Property Tax Matters — *Uniform Fees*” and “FINANCIAL INFORMATION — Taxable and Fair Market Value of Property.”

GENERAL OBLIGATION LEGAL DEBT LIMIT AND ADDITIONAL DEBT INCURRING CAPACITY*

The general obligation indebtedness of the Board is limited by State law to 4% of the fair market value of taxable property in the District. The legal debt limit and additional debt incurring capacity of the Board are based on the fair market value for 2025, and are calculated as follows:

2025 Fair Market Value(1)	\$13,637,151,480
“Fair Market Value” x 4% (Debt Limit)	553,119,377
<i>Less:</i> General Obligation Debt	<u>(11,870,748)</u>
Additional Debt Incurring Capacity	\$541,248,629

* Preliminary; subject to change.

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the District, the fair market value of all tax equivalent property (which value *includes* the taxable value used to determine uniform fees on tangible personal property) has been included as a part of the fair market value of the taxable property in the District.

NO DEFAULTED OBLIGATIONS

The District has never failed to pay principal and interest when due on any of its bonds, notes or other financial obligations.

FUTURE DEBT PLANS

{To be added.}

FINANCIAL INFORMATION

FUND STRUCTURE; ACCOUNTING BASIS

The accounting policies of the District conform to all generally accepted accounting principles for governmental units in general and the State's school districts in particular.

The accounts of the District 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 are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped by type in the combined financial statements. See "APPENDIX B — BOX ELDER SCHOOL DISTRICT BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025 — Notes to Basic Financial Statements — Note 1. Summary of Significant Accounting Policies."

BUDGETS AND BUDGETARY ACCOUNTING

The District operates within the budget requirements for school districts as specified by State law and as interpreted by the State Superintendent of Public Instruction. The Superintendent of each school district is the budget officer of each respective district.

For the fiscal year beginning July 1, the Business Administrator prepares a proposed budget for all funds which is presented to the Board by the Superintendent prior to June 1. State law requires budgets for all governmental fund types and the Board has adopted budgets for those funds.

After a public hearing has been held, the Board, by resolution, legally adopts the final budget prior to June 22. If the tax rate in the proposed budget exceeds the "certified tax rate," the Board shall comply, if required by State law, with the notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the "*Property Tax Act*") in adopting the budget. See "FINANCIAL INFORMATION REGARDING BOX ELDER SCHOOL DISTRICT — Tax Levy and Collection" and " — Public Hearing on Certain Tax Increases."

Once adopted, the budget can be amended by subsequent Board action. Reductions in appropriations can be approved by the Board upon recommendation of the Superintendent; *however*, increased appropriations require a public hearing prior to amending the budget.

Adjustments in estimated revenue and revisions of appropriations due to operational changes in categorical program funding are integrated into the amended budget approved by the Board.

A final amended budget is legally approved by the Board prior to the end of the fiscal year.

The total budgeted expenditures of a given fund may not exceed the revenues expected to be received for the fiscal year plus the fund balance. Control of the budget is exercised at the program level.

The General Fund (maintenance and operation fund) and Capital Projects Fund (the capital outlay fund) budgets are prepared using the accrual basis of accounting, adjusted for encumbrances. Unencumbered appropriations lapse at year end.

Undistributed Reserve in School Board Budget. A local school board may adopt a budget with an undistributed reserve. The reserve may not exceed 5% of the maintenance and operation budget adopted by each local board in accordance with a scale developed by the State Board of Education. The scale is based on the size of the school district's budget.

Each local board may appropriate all or a part of the undistributed reserve made to any expenditure classification in the maintenance and operation budget by written resolution adopted by majority vote of such board setting forth the reasons for the appropriation.

The board may not use undistributed reserves in the negotiation or settlement of contract salaries for school district employees.

Limits on Appropriation — Estimated Expendable Revenue. A local school board may not make any appropriation in excess of its estimated expendable revenue, including undistributed reserves, for the following fiscal year.

In determining the estimated expendable revenue, any existing deficits arising through excessive expenditures from former years are deducted from the estimated revenue for the ensuing year to the extent of at least 10% of the entire tax revenue of the school district for the previous year.

In the event of financial hardships, a local board may deduct from the estimated expendable revenue for the ensuing year, by fund, at least 25% of the deficit amount.

All estimated balances available for appropriations at the end of the fiscal year shall revert to the funds from which they were appropriated and shall be fund balances available for appropriation in the budget of the following year.

A local school board may reduce a budget appropriation at its regular meeting if notice of the proposed action is given to all board members and the superintendent at least one week prior to the meeting.

An increase in an appropriation may not be made by a local school board unless the following steps are taken: (i) the local school board receives a written request from the superintendent that sets forth the reasons for the proposed increase; (ii) notice of the request is published in a newspaper of general circulation within the school district at least one week prior

to a local school board meeting at which the request will be considered; and (iii) the local school board holds a public hearing on the request prior to the board's acting on the request.

School District Interfund Transfers. The State Board of Education may authorize school district interfund transfers for financially distressed districts if the State Board of Education determines the following: (i) the school district has a significant deficit in its maintenance and operations fund which has resulted from circumstances not subject to the administrative decisions of the school district and which cannot be reasonably reduced under Section 53G-7-304 of the Utah Code; and (ii) without the transfer, the school district will not be capable of meeting statewide educational standards adopted by the State Board of Education.

Adoption of Ad Valorem Tax Levy. The governing body of each taxing entity shall, before June 22 of each year, adopt a proposed or, if the tax rate is not more than the certified tax rate, a final tax rate for the taxing entity. The governing body shall report the rate and levy, and any other information prescribed by rules of the county commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located.

RISK MANAGEMENT

The Board is insured by a combination of insurance and self-insurance. The Board is self-insured for worker's compensation claims and is insured by the State Administrative Services Risk Management Fund for property, casualty, and liability claims, which fund is administered by the Utah State Risk Manager.

The State is self-insured against certain property and liability claims. The State Legislature established the Administrative Services Risk Management Fund to pay for commercial insurance or for the self-insured portion of certain property and liability risks. Revenues are generated from premiums charged to State departments and institutions of higher education and also from local school districts.

The property self-insurance limits for the State are currently \$1 million per claim with an annual aggregate of \$3.5 million and had and has limits of \$500 million at any single building, with overall limits in excess of \$22 billion. Generally, claims in excess of the self-insured limits are covered by insurance policies with private insurance companies. The State has aggregate coverage of \$500 million for earthquake and \$500 million for flood. Earthquake and flood losses above this limit are self-insured by the District. The State is self-insured for all of its liability claims.

As of June 30, 2025, the Administrative Services Risk Management Fund was estimated to have approximately \$61.7 million in reserve available to pay for claims incurred. In the opinion of the State's Risk Manager, the available balance will be adequate to cover claims through the current fiscal year. The State Legislature has chosen to fund the Administrative Services Risk Management Fund at this level, and it has been advised that any extremely large claims would need to be covered by an appropriation.

See “APPENDIX B — BOX ELDER SCHOOL DISTRICT BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025 — Notes to Basic Financial Statements — Note 8. Risk Management.”

INVESTMENT OF FUNDS

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

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

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

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

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor.

See “APPENDIX B — BOX ELDER SCHOOL DISTRICT BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025 — Notes to Basic Financial Statements — Note 2. Deposits and Investments.”

FIVE-YEAR FINANCIAL SUMMARIES

The summaries contained herein were extracted from the District's financial statements for the fiscal years ended June 30, 2021 through June 30, 2025. The summaries have not been audited. See "APPENDIX B — BOX ELDER SCHOOL DISTRICT BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

BOX ELDER SCHOOL DISTRICT
STATEMENT OF NET POSITION — GOVERNMENTAL ACTIVITIES
FISCAL YEARS ENDED JUNE 30, 2021 THROUGH 2025
(This summary has not been audited)

	FISCAL YEAR ENDED JUNE 30				
	2025	2024	2023	2022	2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:					
ASSETS:					
Capital Assets					
Other capital assets, net of depreciation	\$153,441,335	\$148,845,364	\$123,573,342	\$127,994,885	\$132,154,524
Land, construction in progress, and water stock	14,741,399	22,875,731	50,842,972	41,117,761	23,229,191
Receivables					
Taxes.....	63,631,347	49,981,588	48,536,925	45,969,790	43,152,666
Intergovernmental.....	1,399,776	5,003,231	4,912,823	3,446,700	3,329,632
Cash and cash equivalents	84,800,878	69,561,553	56,857,172	60,717,464	70,904,137
Net pension asset				12,063,218	273,867
Inventories	131,669	211,382	301,236	151,851	237,446
Other assets	10,000	10,000	10,000	10,000	10,000
Total assets.....	<u>318,156,404</u>	<u>296,488,849</u>	<u>285,034,470</u>	<u>291,471,669</u>	<u>273,291,463</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Pension.....	25,490,187	23,293,413	21,659,002	18,199,504	12,127,459
Refunded bonds	<u>1,200,167</u>	<u>1,440,200</u>	<u>1,680,234</u>	<u>1,920,268</u>	<u>2,160,301</u>
Total deferred outflows of resources	<u>26,690,354</u>	<u>24,733,613</u>	<u>23,339,236</u>	<u>20,119,772</u>	<u>14,287,760</u>
Total assets and deferred outflows of resources	<u>\$344,846,758</u>	<u>\$321,222,462</u>	<u>\$408,373,706</u>	<u>\$311,591,441</u>	<u>\$287,579,223</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION:					
LIABILITIES:					
Noncurrent liabilities					
Due within more than one year	\$ 69,345,038	\$ 69,709,089	\$ 72,866,592	\$ 42,297,250	\$ 66,208,455
Due within one year	7,839,386	6,860,672	6,173,622	5,908,468	5,611,104
Accounts salaries and benefits	8,544,959	8,326,303	7,439,818	7,326,284	6,914,110
Accounts payable	2,392,708	2,241,174	1,306,342	3,005,344	3,123,837
Unearned revenue	3,142,875	3,414,635	2,788,969	3,327,615	2,207,143
Accrued interest	214,573	279,239	338,812	396,520	419,755
Accrued expenses.....	<u>127,057</u>	<u>138,962</u>	<u>151,562</u>	<u>118,035</u>	<u>148,322</u>
Total liabilities.....	91,606,596	90,970,074	91,065,717	62,379,516	84,632,726
DEFERRED INFLOWS OF RESOURCES:					
Property taxes levied for future year.....	56,593,382	44,052,071	42,053,217	40,347,729	37,399,867
Pensions	<u>413,451</u>	<u>217,607</u>	<u>375,263</u>	<u>44,875,172</u>	<u>21,667,426</u>
Total deferred inflows of resources	<u>57,006,833</u>	<u>44,269,678</u>	<u>42,428,480</u>	<u>85,222,901</u>	<u>59,067,293</u>
Total liabilities and deferred inflows of resources	<u>148,613,429</u>	<u>135,239,752</u>	<u>133,494,197</u>	<u>147,602,417</u>	<u>143,700,019</u>
NET POSITION:					
Investment in capital assets, net of related debt.....	145,122,466	144,290,359	142,777,125	133,416,518	123,763,896
Restricted for:					
Capital projects	29,823,452	23,342,066	19,603,322	18,508,117	24,049,244
Debt service	6,613,028	8,624,567	7,552,713	6,897,055	6,810,259
School food services	4,106,672	5,133,182	5,400,842	5,667,959	2,665,120
Other purposes	652,148	632,909	515,691	523,871	509,019
Unrestricted	<u>9,656,730</u>	<u>3,959,627</u>	<u>(970,184)</u>	<u>(1,024,496)</u>	<u>(13,918,334)</u>
Total net position	<u>195,974,496</u>	<u>185,982,710</u>	<u>174,879,509</u>	<u>163,989,024</u>	<u>143,879,204</u>
Total liabilities, deferred inflows of resources and net position	<u>\$344,587,925</u>	<u>\$321,222,462</u>	<u>\$308,373,706</u>	<u>\$311,591,441</u>	<u>\$287,579,223</u>

BOX ELDER SCHOOL DISTRICT
BALANCE SHEET — GOVERNMENTAL FUNDS
GENERAL FUND
FISCAL YEARS ENDED JUNE 30, 2021 THROUGH 2025
(This summary has not been audited)

	FISCAL YEAR ENDED JUNE 30				
	2025	2024	2023	2022	2021
ASSETS:					
Receivables:					
Taxes	\$33,749,380	\$30,534,427	\$29,079,676	\$28,050,957	\$25,866,893
Other local, State and Federal	1,047,788	4,819,812	4,835,571	3,444,845	3,327,968
Cash and cash equivalents	40,061,562	28,084,911	21,077,038	24,136,381	24,410,688
Other assets	10,000	10,000	10,000	10,000	10,000
Inventories and prepaid items	-	-	-	-	2,557
Total assets	<u>\$74,868,730</u>	<u>\$63,449,150</u>	<u>\$55,002,285</u>	<u>\$55,642,183</u>	<u>\$53,618,106</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:					
Deferred inflows of resources:					
Property taxes levied for a future year ..	\$29,928,682	\$26,894,323	\$25,597,905	\$27,194,582	\$24,569,545
Unavailable property taxes	<u>3,384,256</u>	<u>3,303,078</u>	<u>2,984,022</u>	-	-
Total deferred inflows of resources ..	33,312,938	30,197,401	28,581,927	27,194,582	24,569,545
Liabilities:					
Accrued salaries and benefits	8,472,666	8,254,200	7,361,622	7,245,400	6,811,299
Unearned revenue	3,401,708	3,414,635	2,788,969	3,327,615	2,207,143
Accounts payable	<u>740,711</u>	<u>869,050</u>	<u>847,052</u>	<u>425,157</u>	<u>703,213</u>
Total liabilities	<u>12,615,085</u>	<u>12,537,885</u>	<u>10,997,643</u>	<u>10,998,172</u>	<u>9,721,655</u>
Total liabilities and deferred inflows of resources	<u>45,928,023</u>	<u>42,735,286</u>	<u>39,579,570</u>	<u>38,192,754</u>	<u>34,291,200</u>
FUND BALANCES:					
Assigned:					
Other purposes	12,326,129	13,307,158	10,204,331	4,500,000	15,253,478
Unassigned	12,714,578	3,506,706	1,308,384	1,642,133	170,871
Nonspendable			10,000		2,557
Committed to:					
Economic stabilization	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000
Restricted:					
State programs	-	-	-	<u>7,407,296</u>	-
Total fund balance	<u>28,940,707</u>	<u>20,713,864</u>	<u>15,422,715</u>	<u>17,449,429</u>	<u>19,326,906</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$74,868,730</u>	<u>\$63,449,150</u>	<u>\$55,002,285</u>	<u>\$55,642,183</u>	<u>\$53,618,106</u>

BOX ELDER SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS — GENERAL FUND
(This summary has not been audited)

	FISCAL YEAR ENDED JUNE 30				
	2025	2024	2023	2022	2021
Revenues:					
State aid	\$ 95,732,639	\$ 91,543,932	\$ 79,395,786	\$ 70,857,214	\$ 68,725,191
Property taxes and fee-in-lieu.....	35,160,027	32,194,261	29,305,304	26,790,930	24,796,049
Federal aid	6,691,445	10,172,704	9,854,070	8,478,642	8,958,393
Other local sources	2,082,473	2,670,638	2,319,022	2,251,140	2,717,499
Earnings on investments	<u>2,043,891</u>	<u>2,170,033</u>	<u>1,200,094</u>	<u>149,087</u>	<u>67,493</u>
Total revenues.....	<u>\$141,710,475</u>	<u>\$138,751,568</u>	<u>\$122,074,276</u>	<u>\$108,572,013</u>	<u>\$105,264,625</u>
Expenditures:					
Current:					
Instructional services	\$ 91,231,401	\$ 89,367,245	\$ 83,488,225	\$ 76,224,913	\$ 75,740,154
Supporting services:					
Operation and maintenance of facilities	12,735,488	16,310,273	14,855,930	11,079,387	10,348,388
Student transportation.....	7,510,631	7,156,330	6,314,887	5,562,142	5,844,513
School administration.....	7,392,853	7,269,407	6,880,691	6,039,786	5,779,657
Students	7,163,623	6,652,920	6,252,239	5,388,089	4,876,661
Instructional staff.....	3,587,594	3,228,850	2,902,364	2,816,127	2,422,957
Central	1,346,158	1,172,732	1,319,028	1,210,077	1,045,109
General administration	1,308,333	1,175,876	1,045,125	1,114,161	882,095
Community services.....	<u>1,207,551</u>	<u>1,126,785</u>	<u>1,042,501</u>	<u>969,809</u>	<u>831,330</u>
Total expenditures	<u>\$133,483,632</u>	<u>\$133,460,418</u>	<u>\$124,100,990</u>	<u>\$110,404,491</u>	<u>\$107,770,864</u>
Excess of revenues over (under) expenditures	8,226,843	5,291,150	(2,026,714)	(1,877,478)	(2,506,239)
Other financing sources (uses)	-	-	-	-	-
Net change in fund balances	8,226,843	5,291,150	(2,026,714)	(1,877,478)	(2,506,239)
Fund balances – beginning (as restated)	<u>20,713,864</u>	<u>15,422,714</u>	<u>17,449,428</u>	<u>19,326,906</u>	<u>21,833,145</u>
Fund balances - ending.....	<u>\$28,940,707</u>	<u>\$20,713,864</u>	<u>\$15,422,714</u>	<u>\$17,449,428</u>	<u>\$19,326,906</u>

(Source: Information is taken from the District's audited financial statements. This summary itself has not been audited.)

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PROPERTY TAX MATTERS

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

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

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

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 14,001 pounds or more; watercraft; motorcycles; recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft, commercial vehicles and property subject to a fixed age-based fee. Motor vehicles weighing 14,000 pounds or less are subject to an age-based fee that is due each time the vehicle is registered. The age-based fee is for passenger type vehicles and ranges from \$7.75 to \$150, depending on the age of the vehicle. Recreation vehicles, motorcycles, watercraft¹ (except large watercraft), snowmobiles, certain small motor vehicles and motor homes required to be registered

¹ Beginning January 1, 2024, 50% of the revenue collected from certain watercraft is deposited into the Utah Boating Grant Account.

with the State are also subject to an aged-based fee that ranges from \$4.00 to \$350, depending on the age of the vehicle.² The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property tax is distributed.

Property Tax Valuation Fund. The State Legislature requires each county to annually impose a multicounty assessing and collecting levy to fund a Property Tax Valuation Fund (the “PTVF”) and a Multicounty Appraisal Trust (the “*Multicounty Trust*”).³ Disbursements to counties from the PTVF are to be used to offset costs of assessing and collecting property taxes; improve the accurate valuation and uniform assessment levels of property and improve the efficiency of the property tax system and are based on various administrative rules. Funds deposited into the Multicounty Trust are to be used to provide funding for a statewide property tax system that is intended to promote, among other things, the accurate valuation of property, the establishment and maintenance of uniform assessment levels within and among counties, and the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes. A county may levy an additional tax to (a) promote the accurate valuation and uniform assessment levels of property, (b) promote the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes, (c) fund state mandated actions and (d) establish reappraisal programs.

TAX LEVY AND COLLECTION

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

² The fees for certain trailers, electric motor vehicles, off-highway vehicles and street-legal all-terrain vehicles may be paid for a 24-month period, in which case the fees are double those described herein.

³ Effective January 1, 2026, the multicounty assessing and collecting levy will only be allocated to the Multicounty Trust and the legislation regarding the PTVFF has been repealed, effective July 1, 2030.

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

Without an extension by a county legislative body, taxes are due November 30, or if a Saturday, Sunday or holiday, the next business day. Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% (or 1% if paid on or before the January 31 immediately following the delinquency date) of the amount of the taxes or \$10, whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (provided that said interest may not be less than 7% or more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “FINANCIAL INFORMATION REGARDING BOX ELDER SCHOOL DISTRICT— Public Hearing on Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “FINANCIAL INFORMATION REGARDING BOX ELDER SCHOOL DISTRICT — Public Hearing on Certain Tax Increases” below. In most cases,

notice of the public hearing must also be advertised by publication and by posting on certain websites. After the public hearing is held, the taxing entity may adopt a resolution levying a tax in excess of the certified tax rate. The final tax notice is then mailed by November 1.

PUBLIC HEARING ON CERTAIN TAX INCREASES

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

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must also advertise the notice of the public hearing as required by statute. Such notices must state, among other things, the value of the property, the taxable value of the property, the deadline to make an application to appeal the valuation or equalization of the property, and the tax impact of the proposed increase.

HISTORICAL DISTRICT TAX RATES

	TAX YEAR ENDED DECEMBER 31				
	2025	2024	2023	2022	2021
Basic School Levy(1)	0.001379	0.001408	0.001406	0.001652	0.001661
Voted Local Levy(2)	0.000540	0.000472	0.000466	0.000518	0.000600
Board Local Levy(3)	0.002210	0.002210	0.001905	0.001905	0.002202
Capital Local Levy(4)	0.002368	0.001279	0.001528	0.001528	0.001771
Debt Service(5).....	0.000428	0.000442	0.000450	0.000512	0.000539
Charter School Levy.....	<u>0.000053</u>	<u>0.000049</u>	<u>0.000050</u>	<u>0.000054</u>	<u>0.000069</u>
Total	<u>0.006978</u>	<u>0.005860</u>	<u>0.005805</u>	<u>0.006169</u>	<u>0.006842</u>

- (1) Set by law for the District’s portion of the State Minimum School Program.
- (2) General maintenance and operation revenue. The maximum tax rate for the Voted Local Levy is .002000. However, when considering the maximum tax rate of .002000, the Board-Approved Local Levy of .000400 is considered to be part of the Voted Local Levy and, to the extent levied, would reduce the effective maximum tax rate for the Voted Local Levy to the extent of such levy.
- (3) Restricted to class size reduction.
- (4) Capital outlay bonding, construction and renovation.
- (5) No maximum limitation applies to levies made to provide for payment of the principal of and interest on general obligation bonds authorized by vote of school district electors.

TAXABLE AND FAIR MARKET VALUE OF PROPERTY

Excluding Fee-In-Lieu/Age Based Valuation

YEAR	TAXABLE VALUE(1)	% CHANGE OVER PRIOR YEAR	ESTIMATED FAIR MARKET VALUE(2)	% CHANGE OVER PRIOR YEAR
2025*	\$9,686,672,948	5.5%	\$13,637,151,480	5.9%
2024	9,181,965,119	8.1	12,872,189,806	5.2
2023	8,494,933,551	14.7	12,237,786,773	15.3
2022	7,408,039,699	19.5	10,612,108,729	24.6
2021	6,200,269,117	7.9	8,514,921,038	10.2
2020	5,744,613,682	--	7,728,456,240	--

Including Fee-In-Lieu/Age Based Valuation

YEAR	TAXABLE VALUE(1)	% CHANGE OVER PRIOR YEAR	ESTIMATED FAIR MARKET VALUE(2)	% CHANGE OVER PRIOR YEAR
2024	9,372,798,070	8.0	13,063,022,756	5.2
2023	8,678,480,898	14.5	12,421,334,120	15.2
2022	7,581,544,349	22.8	10,785,613,379	14.1
2021	6,377,419,703	20.9	8,692,071,624	10.3
2020	5,896,837,554	--	7,880,680,112	--

* Preliminary; subject to change.

(1) Source: Property Tax Division, Utah State Tax Commission.

(2) Estimated fair market value has been calculated by dividing the taxable value of primary residential property by .55, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. See "FINANCIAL INFORMATION REGARDING BOX ELDER SCHOOL DISTRICT — Property Tax Matters."

See "FINANCIAL INFORMATION — Historical Summaries of Taxable Values of Property."

HISTORICAL SUMMARIES OF TAXABLE VALUES OF PROPERTY

Box Elder School District
Historical Summaries of Taxable Values of Property
Tax Years 2021 through 2025

	2025*		2024	2023	2022	2021
	TAXABLE VALUE	% OF T.V.	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE
<i>Set by State Tax Commission— Centrally Assessed</i>						
Total centrally assessed	<u>\$1,028,582,453</u>	10.6%	<u>\$1,004,176,295</u>	<u>\$1,001,962,151</u>	<u>\$1,183,129,162</u>	<u>\$1,288,774,468</u>
<i>Set by County Assessor—Locally Assessed</i>						
Real property:						
Primary residential	4,820,187,481	49.8	4,502,099,436	4,572,019,086	3,913,759,825	2,826,605,458
Secondary residential	97,269,603	1.0	90,850,704	88,344,116	80,580,768	58,552,086
Commercial and industrial	1,778,898,607	18.4	1,661,507,658	1,437,997,596	1,137,385,705	984,051,273
FAA	85,905,786	0.9	80,236,794	77,578,132	79,351,050	78,433,058
Unimproved Non-FAA-Vacant...	407,332,365	4.2	380,452,175	338,679,805	203,852,132	171,617,516
Agricultural	<u>88,749,028</u>	<u>0.9</u>	<u>82,892,408</u>	<u>71,152,141</u>	<u>64,251,429</u>	<u>59,739,955</u>
Total real property	<u>\$7,278,342,870</u>	<u>75.1</u>	<u>\$6,798,039,175</u>	<u>\$6,585,770,876</u>	<u>\$5,479,180,909</u>	<u>\$4,178,999,346</u>
Personal property:						
Primary mobile homes.....	8,175,169	0.1	8,175,181	2,579,296	2,324,545	2,413,557
Other business personal property	<u>1,371,572,456</u>	<u>14.2</u>	<u>1,371,574,468</u>	<u>904,621,228</u>	<u>743,405,083</u>	<u>730,081,746</u>
Total personal property	<u>\$1,379,747,625</u>	<u>3.1</u>	<u>\$1,379,749,649</u>	<u>\$ 907,200,524</u>	<u>\$ 745,729,628</u>	<u>\$ 732,495,303</u>
Fee in lieu/age based property	NA	NA	<u>190,832,951</u>	<u>183,547,347</u>	<u>173,504,650</u>	<u>177,150,586</u>
Total locally assessed	<u>\$8,658,090,495</u>	89.4%	<u>\$8,177,788,824</u>	<u>\$7,492,971,400</u>	<u>\$6,224,910,537</u>	<u>\$4,911,494,649</u>
Total taxable value.....	<u>\$9,686,672,948</u>	100.0%	<u>\$9,372,798,070</u>	<u>\$8,678,480,898</u>	<u>\$7,581,544,349</u>	<u>\$6,377,419,703</u>
Total taxable value (less fee in lieu/age based property) ..	<u>\$9,686,672,948</u>	100.0%	<u>\$9,181,965,119</u>	<u>\$8,494,933,551</u>	<u>\$7,408,039,699</u>	<u>\$6,200,269,117</u>

* Preliminary; subject to change.
 (Source: Utah State Tax Commission.)

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TAX COLLECTION RECORD

Tax Year End 12/31	Total Taxes Levied(1)	Treasurer's Relief(2)	Net Taxes Assessed	Current Collections	Delinquent and Miscellaneous Collections(3)	Total Collections(4)	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2024	\$53,730,429	\$964,499	\$52,765,931	\$50,085,479	\$2,243,746	\$52,329,225	94.9%	99.2%
2023	49,643,310	906,113	48,737,197	46,351,928	1,061,852	47,413,780	95.1	97.3
2022	46,202,073	652,883	45,549,190	43,357,445	938,606	44,296,051	95.2	97.2
2021	42,538,738	537,794	42,000,944	40,453,023	9,495,345	49,948,368	96.3	118.9
2020	40,238,193	466,063	39,772,130	38,682,500	514,297	39,196,797	97.3	98.6

(1) Excludes redevelopment agencies valuation.

(2) Treasurer's Relief includes abatements. These Treasurer's Relief items are levied against the property, but are never collected and paid to the entity.

(3) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections.

(4) In addition to the Total Collections indicated above, the District also collected Uniform Fees (fees-in-lieu payments) for Tax Year 2024 of \$2,862,494; for Tax Year 2023 of \$2,753,210; for Tax Year 2022 of \$2,602,570; for Tax Year 2021 of \$2,657,259; and for Tax Year 2020 of \$2,293,358; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(Source: The District's Continuing Disclosure Memorandum, submitted and dated January 22, 2026.)

SOME OF THE LARGEST TAXPAYERS

TAXPAYER	TYPE OF BUSINESS	ESTIMATED 2025* TAXABLE VALUE(1)(2)	% OF THE DISTRICT'S 2021 TAXABLE VALUE
Proctor & Gamble Companies	Manufacturing	\$ 575,791,332	5.9%
Nucor Corporation	Manufacturing	362,169,641	3.7
Northrop Grumman Corporation	Defense/Manufacturing	337,359,753	3.5
PacifiCorp	Utility	268,736,663	2.8
Staker & Parson Companies	Construction	261,564,492	2.7
Union Pacific Railroad Company	Railroad	202,961,993	2.1
Mandana DC3 LLC	Not public classified	104,186,241	1.1
Ruby Pipeline LLC	Natural gas pipeline	77,024,962	0.8
Steel Solar LLC	Solar photovoltaic power	69,749,791	0.7
Morton International Inc.	Chemical manufacturing	62,047,208	0.6
	TOTAL:	\$2,321,592,076	24.0%**

* Preliminary; subject to change.

** Total may not add due to rounding.

(1) Taxable value does not include personal property accounts with a taxable value less than \$250,000.

(2) Taxable value does not include real estate parcels with a taxable value less than \$250,000.

(Source: The District's Continuing Disclosure Memorandum, submitted and dated January 22, 2026.)

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STATE OF UTAH SCHOOL FINANCE

SOURCES OF FUNDS

Funding for schools in the State is provided from local school district sources consisting of property taxes imposed by the local school district (“*Local District Funding*”), State sources that are funded primarily by State imposed personal income taxes and corporate franchise taxes (“*State Funding*”) and federal sources (“*Federal Funding*”). For the fiscal year ended June 30, 2025, approximately ____% of the District’s General Fund funding was provided by Local District Funding, approximately ____% from State Funding and approximately ____% from Federal Funding. See also APPENDIX A—BOX ELDER SCHOOL DISTRICT BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025.

LOCAL DISTRICT FUNDING

School districts are authorized by State law to levy taxes, certain of which require voter approval, on real property for various purposes. Funding for operation and maintenance is derived primarily through a minimum tax levy (the “*Minimum Tax Levy*”) by each school district at a rate established each year by the State. Imposition of this Minimum Tax Levy is required for a school district to qualify for receipt of contributions by the State for such purposes. Additional tax levies for, among other things, educational programs and capital outlay and debt service to finance capital outlays may be made at the option of a school district. Certain of such levies will entitle a school district to State guaranteed levels of funding or receipt of specific additional contributions from the State. The Board has received all voter approval necessary for the taxes it currently levies. See also “FINANCIAL INFORMATION REGARDING THE DISTRICT—Historical Tax Rates” above.

STATE FUNDING

Under its school funding program, the State guarantees that in connection with the Minimum Tax Levy and certain of a school district’s additional tax levies each school district will receive certain amounts based primarily on the number of students attending schools in such district. To the extent that such levies do not generate receipts at least equal to such guaranteed amounts, the State contributes funds to the school district in the amount of the shortfall. If a school district’s receipts from such levies reach such prescribed levels, there is no State contribution to such district. Further, school district receipts from the Minimum Tax Levy in excess of the guaranteed amounts are required to be paid over to the State for distribution to other school districts.

In addition to any contributions relating to shortfalls described above, the State annually appropriates fixed amounts to fund certain programs and services statewide. Funds for contributions to school districts and for other programs and services are appropriated from the State Uniform School Fund and the Education Fund, which are funded primarily from personal income taxes and corporate franchise taxes. State Funding is also available, under certain circumstances, to school districts for payment of a portion of capital costs.

FEDERAL FUNDING

Federal Funding is provided for various school programs including child nutrition, and vocational and special education.

SUMMARY OF STATE AND FEDERAL FUNDS {TO BE UPDATED BY THE DISTRICT.}

The District received the following in State and federal funds:

	Fiscal Year Ended June 30 (unaudited)				
	2025	2024	2023	2022	2021
<i>State Funds</i>					
General Fund					
Capital Projects Fund.....					
Other Governmental Funds...					
Total					
% change over prior year					
<i>Federal Funds</i>					
General Fund					
Other Governmental Funds...					
Total					
% change over prior year					

(Source: Information taken from the District’s audited financial statements for the indicated years. This summary has not been audited.)

See “FINANCIAL INFORMATION — Five-Year Financial Summaries.”

RISK FACTORS

The purchase of the Certificates involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the Certificates 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.

LIMITED OBLIGATIONS

The Certificates are payable from amounts due under the Appropriation Lease, which constitute currently budgeted expenditures of the Board, payable only if funds are appropriated by the Board for each fiscal year. The current Term of the Appropriation Lease will commence upon the issuance of the Certificates and expires June 30, 2027. The Appropriation Lease is thereafter subject to successive extensions under the provisions of the Lease for _____ () additional one-year renewal terms commencing on July 1 of each of the years 2028 through 20__ and a final renewal term commencing July 1, 20__, and ending June 30, 20__. There is no assurance that the

Board will, in its sole discretion, exercise its option to extend the term of the Appropriation Lease for any additional Renewal Term.

The likelihood that the Board will extend the term of the Appropriation Lease for all Renewal Terms and continue to pay the Lease Payments to enable the Issuer to timely pay the principal of, and premium, if any, and interest on, the Certificates in the future depends upon a number of factors that are beyond the control of the owners of the Certificates, including, but not limited to, (1) the completion of acquisition, construction and improvement of the Improvements, (2) the continuing need of the District for the Facilities and the Security Property, (3) the economic and demographic conditions within the District, (4) the ability of the District to generate sufficient funds from property and other taxes and other sources to pay the Lease Payments and other obligations of the District (whether now existing or hereafter created), and (5) the value of the Facilities or the Security Property if relet or sold (to the extent authorized in the Trust Indenture) in a foreclosure or other liquidation proceeding instituted by the Trustee in the event of the termination of the term of the Appropriation Lease as a result of the occurrence of certain events described above or the expiration of any Renewal Term if the Board does not appropriate sufficient funds to extend the term of the Appropriation Lease as provided in the Appropriation Lease. Neither the Trust Indenture nor the Appropriation Lease limit the liability of the Board to incur additional obligations against its revenues.

In the event the Board fails to renew the Appropriation Lease for all contemplated Renewal Terms, fails to budget and appropriate sufficient funds for the payment of Lease Payments or defaults under the Appropriation Lease, the Appropriation Lease, which is subject to annual renewal, will be terminated, and, in such event, the Certificates will be payable from any moneys held by the Trustee under the Trust Indenture, and the proceeds, if any, from a liquidation or other disposition of the Issuer's interest in the Facilities and the Security Property, if available, subsequent to foreclosure of the lien of the Trust Indenture.

The Board's obligation under the Appropriation Lease does not constitute a general obligation or other indebtedness of the Board or the State or any agency or political subdivision of the State within the meaning of any constitutional or statutory debt limitation.

EXPIRATION OR TERMINATION OF THE LEASE

The Appropriation Lease will expire by its terms on any June 30 during the years 2027 through 20__, unless the Board in its sole discretion exercises the option provided in the Appropriation Lease to extend the term of the Lease for the next succeeding Renewal Term with a final lease expiration date of June 30, 20__. In the event that the Board does not extend in any year the term of the Appropriation Lease, the Board's obligation to pay Lease Payments will terminate on the June 30 occurring at the end of the then current Renewal Term. Upon (1) the expiration of any Renewal Term during which an Event of Nonrenewal occurs or (2) a default under the Appropriation Lease and an election by the Trustee to terminate the possessory interest of the Board under the Appropriation Lease, the Board's right of possession of the Facilities and the Security Property, if available, under the Appropriation Lease will expire or be terminated, as appropriate. See _____ in APPENDIX _ hereto.

In the event that the Board's right of possession of the Facilities and the Security Property under the Appropriation Lease expires or is terminated for either of the reasons described in the preceding paragraph, the obligation of the Board to pay Lease Payments thereunder will continue through the Renewal Term then in effect, but not thereafter, and the Certificates will be payable from, among other sources, such moneys as may be available by way of recovery from the Board of the Lease Payments that are due through the Renewal Term then in effect. Should the Appropriation Lease expire at the end of a Renewal Term without any extension for the next succeeding Renewal Term or if an event occurs pursuant to which the Trustee terminates the Board's right of possession of the Facilities and the Security Property, if available, under the Appropriation Lease, the Trustee may recover and (to the extent authorized in the Trust Indenture) relet or sell the Facilities and the Security Property, if available, as provided in the Trust Indenture. The net proceeds of any reletting or sale of any of the Facilities or the Security Property, together with certain other moneys then held by the Trustee under the Trust Indenture, are required to be used to pay the Certificates to the extent of such moneys.

The public facilities constituting the Facilities and the Security Property represent special purpose facilities for use in connection with providing particular governmental services. No assurance can be given that the Trustee could relet or sell any of the Facilities or the Security Property for the amount necessary to pay the principal of and the interest then due on the Certificates. Purchasers of the Certificates should not assume that it will be possible to relet or sell the Facilities or the Security Property after the expiration or termination of the Board's right of possession of the Facilities and the Security Property for an amount equal to the aggregate principal amount of the Certificates then outstanding plus accrued interest thereon. In this regard, it should be noted that (1) the Facilities and the Security Property may be subject to ad valorem and other property taxation if owned by someone other than the Board or other governmental body, (2) the Facilities and the Security Property may not be suitable for general commercial use and (3) zoning restrictions could limit use of the Facilities and the Security Property. No assurance can be given that the amount, if any, realized upon any reletting or sale of the Facilities or the Security Property will be available to provide for the payment of the Certificates on a timely basis.

LIMITED REMEDIES

A termination of the Board's right of possession of the Facilities and the Security Property under the Appropriation Lease as a result of an event of default or expiration of the term of the Appropriation Lease at the end of any Renewal Term will give the Trustee the right to possession of, and the right to relet or foreclose upon and sell (to the extent authorized in the Trust Indenture), the Facilities and the Security Property in accordance with the provisions of the Appropriation Lease and the Trust Indenture. However, the enforceability of the Appropriation Lease and the Trust Indenture is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State, the exercise of judicial authority by state or federal courts and the exercise by the United States of America of the powers delegated to it by the federal constitution.

In addition, the Facilities and the Security Property are used by the Board for the provision of what may be considered an essential governmental function of the Board. Due to the essential governmental use of the Facilities and the Security Property and the delays inherent in obtaining

foreclosure upon real property and other judicial remedies, no assurance can be given that (1) a court, in the exercise of judicial discretion, would enforce these remedies in a timely manner, or (2) any moneys realized by the Trustee upon an exercise of any remedies would be sufficient to pay the principal of and interest on the Certificates. In the event any such moneys are insufficient to pay all outstanding Certificates in full, the Certificates would be paid in part on a pro rata basis. Any delays in the ability of the Trustee to obtain possession (if authorized under the Trust Indenture) of the Facilities or the Security Property, of necessity, will result in delays in any payment of principal of or interest on the Certificates.

DESTRUCTION OF THE FACILITIES OR THE SECURITY PROPERTY

The Appropriation Lease requires the Facilities and the Security Property to be insured by policies of insurance (including casualty and property damage and business interruption insurance) as described in “_____” in APPENDIX __ hereto. The Board advises that the Facilities and the Security Property will be so insured. In the event of damage to or destruction of any of the Facilities or the Security Property, the Board is required to continue to pay Lease Payments for the then-current Renewal Term and may elect to apply the net proceeds from insurance and certain other sources to the extraordinary optional redemption of the Certificates or to take such action as it deems necessary or appropriate to repair, rebuild and replace the affected portion of the Facilities or the Security Property, as applicable. See “THE CERTIFICATES — Redemption” above.

If the net proceeds from insurance are sufficient to repair, rebuild and replace the affected portion of the Facilities or the Security Property, such proceeds are to be so applied. If the net proceeds are insufficient to repair, rebuild and replace the affected portion of the Facilities or the Security Property, as applicable, (1) the Board is obligated to pay any cost in excess of such net proceeds, but only from Lease Payments, in order for the affected portion of the Facilities or the Security Property to be restored, (2) such net proceeds may be used for the purpose of causing the extraordinary optional redemption of the Certificates if the failure to repair, rebuild or replace will not materially detract from the value of the Facilities or the Security Property or (3) such net proceeds may be applied to the payment of the redemption price as of the next occurring optional redemption date. There can be no assurance either as to the adequacy of or timely payment under property damage insurance in effect at that time or that the Board will elect to extend the term of the Appropriation Lease for the next Renewal Term succeeding such damage or destruction or pay the redemption price then applicable. See “_____” in APPENDIX __ hereto.

CONSTRUCTION OF THE IMPROVEMENTS

Construction Delays. The Board has appropriated sufficient funds to pay Lease Payment during the Initial Term; *however*, Lease Payments for subsequent Renewal Terms, including those prior to completion of the Improvements, are subject to appropriation by the Board. A termination of the Board’s right of possession of the Facilities or the Security Property under the Appropriation Lease as a result of an event of default or expiration of the term of the Appropriation Lease at the end of any Renewal Term prior to completion of the Improvement will give the Trustee the right to possession of, and the right to relet or foreclose upon and sell (to the extent authorized in the Trust Indenture), Facilities and the Security Property in accordance with the provisions of the Appropriation Lease, the Security Lease and the Trust Indenture.

Sufficiency of Construction Moneys. The Board believes that the proceeds of sale of the Certificates, together with other moneys legally available for the purpose, will be sufficient to complete the acquisition, construction, design and improvement of the Improvements.

[In the event that the proceeds from the sale of the Certificates and any other available moneys are insufficient to complete the construction of the Improvements, the Board is authorized, pursuant to the Appropriation Lease, to complete the acquisition, construction, rehabilitation, design and improvement of the Improvements from moneys specifically appropriated for that purpose. The Board has covenanted in the Appropriation Lease, to the extent permitted by law, to use and to seek additional legally available funds or to make design changes in the Improvements to the extent necessary to complete acquisition, construction, rehabilitation, design and improvement thereof with Certificate proceeds and moneys on hand.]

DEPRECIATION AND LACK OF RESIDUAL VALUE

The Facilities and the Security Property will depreciate in value during the time that the Certificates are outstanding and components of the Facilities and the Security Property, with short useful lives, will depreciate rapidly. In addition, various components of the Facilities and the Security Property may be difficult or impossible to remove from their points of service or use. Consequently, following an Event of Nonrenewal, an Event of Default under the Appropriation Lease or the Trust Indenture or termination of the Appropriation Lease for any reason, it is possible that any revenues realized by the Trustee from a reletting or sale, as appropriate, of the Facilities may be insufficient to redeem or pay all outstanding Certificates in full.

RELEASE OF FACILITIES

The Appropriation Lease provides for the release of a portion of the Facilities from the lien of the Trust Indenture, prior to the final maturity of the Certificates, and the Security Property will be released from the lien of the Trust Indenture upon the occupancy of the Facilities by the District. See “_____” in APPENDIX ___.

The release of portions of the Facilities or the Security Property from the lien of the Trust Indenture will necessarily result in a reduction in the value of the security interests held by the Trustee for the benefit of the owners of the Certificates and may reduce the Board’s incentives to renew the Appropriation Lease for any future Renewal Term.

CHANGES IN BOARD GOVERNANCE

The obligation of the Board to pay Lease Payments under the Appropriation Lease is subject to annual appropriation by the Board, based upon a budget initially presented to the Board. See “_____” and “_____” above. The members of the Board are elected officials each of whom serves a four-year term and may stand for re-election at the end of his or her term without limitation as to the number of terms that may be served. The current members of the Board support the Improvements. However, the individuals elected to serve on the Board will change during the period when the Certificates are outstanding. There can be no assurance

that the membership of the Board will not change in a manner that will result in a future Board taking a position contrary to the continued appropriation of Lease Payments under the Appropriation Lease for the Improvements. Under the Appropriation Lease, the Board is entitled not to appropriate Lease Payments for the next succeeding Renewal Term with respect to all of the Facilities, but is not entitled to elect to appropriate with respect to one or more, but not all, of the Facilities.

In the Appropriation Lease, the District is required to include in the tentative budget prepared annually by the budget officer and submitted to the Board items for all payments required for the ensuing Renewal Term. Each decision to renew or not to renew the term of the Appropriation Lease is to be made solely by the Board at the time it considers for adoption the final budget relating to the applicable Renewal Term and not by any official of the Board or the District, acting in his or her individual capacity.

CYBERSECURITY

The risk of cyberattacks against enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. At least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality. A cyberattack could cause the informational systems of the District 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. The District believes it has made all reasonable efforts to ensure that any such attack is not successful and that the information systems of the District are secure. The District monitors cyberthreat activity through a combination of enterprise-wide security programs, intelligence briefings, and industry collaborations, including sector-specific information-sharing organizations. For instance, the Russian-Ukrainian conflict has resulted in increased national and statewide cyberthreat monitoring. The District routinely checks system security and conduct regular employee training to help protect against cyberattacks. However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the District's information systems or other challenges. The District has insurance coverage for cyber liability and has a company on retainer for incident response.

[INVESTMENT GRADE RATING AND SECONDARY MARKET

The lowering or withdrawal of the investment grade rating initially assigned to the Certificates could adversely affect the market price for and the marketability of the Certificates. The Underwriter will not be obligated to repurchase any of the Certificates, and no representation is made concerning the existence of any secondary market for the Certificates. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. From time to time the secondary market trading in selected issues of municipal securities decreases as a result of the financial condition or market position of the Underwriter, prevailing market conditions, or a material adverse change in the

operations of that entity, whether or not the subject securities are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.]

NO RESERVE FUND OR CREDIT ENHANCEMENT

No debt service reserve fund will be funded and no financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to insure payment of the Certificates. Accordingly, any potential purchaser of the Certificates should consider the financial ability of the Board to pay the Certificates.

ENVIRONMENTAL HAZARDS

The Board has covenanted in the Appropriation Lease to comply with all applicable environmental laws. Prior environmental due diligence indicated no risk under REM-P guidelines to residential, non-residential or construction workers on the Property and no need for further investigation. See "THE IMPROVEMENTS—Environmental" herein. Nonetheless, the discovery of unknown recognized environmental conditions on the Property could adversely affect the Board's willingness to renew the Appropriation Lease after the expiration of the Initial Term or any Renewal Term.

CONTINUING DISCLOSURE

Upon delivery of the Certificates, the Board will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the Beneficial Owners of the Certificates. Pursuant to the Undertaking, the Board will agree to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis, and a summary of other terms of the Undertaking, including termination, amendment, and remedies, are set forth in the Undertaking, the proposed form of which is attached as APPENDIX D to this Official Statement.

A failure by the Board to comply with the Undertaking will not constitute a default under the Trust Indenture and Beneficial Owners of the Certificates are limited to the remedies described in the Undertaking. A failure by the Board to comply with the 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 Certificates in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Certificates and their market price.

[The Board has not failed in the past five years to perform any obligation with respect to any existing undertaking to provide continuing disclosure under the Rule.]

TAX MATTERS

FEDERAL

Federal tax law contains a number of requirements and restrictions which apply to the Certificates, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Board has covenanted to comply with all requirements that must be satisfied in order for the interest on the Certificates to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Certificates to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Certificates.

Subject to the Board's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Certificates is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Certificates may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Board with respect to certain material facts solely within the Board's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Certificates may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Certificates should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "*OID Issue Price*") for each maturity of the Certificates is the price at which a substantial amount of such maturity of the Certificates is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The *OID Issue Price* of a maturity of the Certificates may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the *OID Issue Price* of a maturity of the Certificates is less than the principal amount payable at maturity, the difference between the *OID Issue Price* of each such maturity, if any, of the Certificates (the "*OID Certificates*") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Certificate in the initial public offering at the OID Issue Price for such maturity and who holds such OID Certificate to its stated maturity, subject to the condition that the Issuer and the Board comply with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Certificate constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Certificate at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Certificates should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Certificates.

Owners of Certificates who dispose of Certificates prior to the stated maturity (whether by sale, redemption or otherwise), purchase Certificates in the initial public offering, but at a price different from the OID Issue Price or purchase Certificates subsequent to the initial public offering should consult their own tax advisors.

If a Certificate is purchased at any time for a price that is less than the Certificate's stated redemption price at maturity or, in the case of an OID Certificate, its OID Issue Price plus accreted original issue discount (the "*Revised Issue Price*"), the purchaser will be treated as having purchased a Certificate with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Certificate is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Certificate. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Certificates.

An investor may purchase a Certificate at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Certificate in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Certificate. Investors who purchase a Certificate at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Certificate's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Certificate.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Certificates issued prior to enactment. Prospective purchasers of the Certificates should consult their own tax advisors regarding any pending or proposed federal tax

legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “*Service*”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Certificates. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Certificates until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Certificates, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Certificate owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

STATE OF UTAH

In the opinion of Bond Counsel, under the laws of the State of Utah, as presently enacted and construed, interest on the Certificates is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State of Utah or any political subdivision thereof. Ownership of the Certificates may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Certificates. Prospective purchasers of the Certificates should consult their tax advisors regarding the applicability of any such state and local taxes.

RATINGS

As noted on the cover page of this Official Statement, Moody’s Investors Service (“*Moody’s*”) has assigned its municipal bond rating of “___” to the Certificates. The rating reflects only the views of the rating agency and an explanation of the significance of the rating may be obtained from the rating agency. There is no assurance that the rating will be retained for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating will be likely to have an adverse effect on the market price of the Certificates.

UNDERWRITING

The Certificates are being purchased by BofA Securities, Inc., acting as the underwriter (the “*Underwriter*”). The Underwriter has agreed, subject to certain conditions, to purchase the Certificates at an aggregate price of \$_____, which reflects the principal amount of the Certificates, plus [net] original issue premium of \$_____, less an Underwriter’s discount of \$_____. The Underwriter may offer and sell the Certificates to certain dealers (including dealers depositing Certificates into investment trusts) and others at prices lower than the initial offering prices set forth on the inside cover page hereof, and such initial offering prices may be changed, from time to time, by the Underwriter.

INDEPENDENT AUDITORS

The financial statements of the Board as of and for the year ended June 30, 2025, which appear in APPENDIX B to this Official Statement, have been audited by Squire & Company, PC, Salt Lake City, Utah, independent auditors. Squire has not performed any further review of the Board’s financial statements contained in APPENDIX B to this Official Statement since the date of its report.

LEGAL MATTERS

All legal matters incidental to the authorization, issuance and sale of the Certificates by the Board are subject to the approving legal opinion of Bond Counsel, substantially in the form attached hereto as APPENDIX A. Certain legal matters will be passed on for the Underwriter by its legal counsel, Katten Muchin Rosenman LLP. Certain disclosure matters will be passed upon by Chapman and Cutler LLP, as disclosure counsel.

PENDING AND THREATENED LITIGATION

No litigation is pending or, to the knowledge of the Board, threatened in any court or before any administrative body: (1) to restrain or enjoin the issuance or delivery of the Certificates; (2) in any way contesting or affecting the validity of the Certificates, the Primary Lease, the Security Lease, the Appropriation Lease, the Trust Indenture, or the related documents; or (3) that would otherwise affect the ability of the Board to pay the principal of or interest on the Certificates when due. The Board and the District are from time-to-time defendants in various lawsuits arising in the ordinary course of its operation. Currently, there are no pending matters against the Board or the District that the Board expects to have a material adverse impact on the financial condition or operations of the Board or the District or the Certificates.

MUNICIPAL ADVISOR

The Board has utilized the services of Zions Public Finance, Inc. as municipal advisor to the Board (the “*Municipal Advisor*”). The Board has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the Board with respect to preparation for sale of the Certificates, timing of sale, tax-exempt bond

market conditions, costs of issuance and other factors related to the sale of the Certificates. The Municipal Advisor has read and participated in the drafting of certain portions 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 Board, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

ADDITIONAL INFORMATION

The references herein to the Primary Lease, the Appropriation Lease, the Security Lease, the Trust Indenture and other documents referred to in this Official Statement are brief summaries of certain provisions. Such outlines do not purport to be complete, and, for full and complete statements of the provisions of the Primary Lease, the Appropriation Lease, and the Trust Indenture, reference is made to the forms of the Primary Lease, the Appropriation Lease, and the Trust Indenture attached as APPENDIX E, APPENDIX F, and APPENDIX G, respectively, to this Official Statement and such other documents.

The agreement with the Owners of the Certificates is fully set forth in the Trust Indenture, and neither any advertisement of the Certificates nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Certificates. So far as any statements are made in this Official Statement involving matters of opinion, estimates or projections, whether or not expressly stated as such, they are intended as such and are not representations of fact. CUSIP identification numbers will be printed on the Certificates, but no error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Certificates. Section headings, table headings and captions are included for convenience only and should not be construed as modifying the text of this Official Statement.

BOARD OF EDUCATION OF BOX ELDER COUNTY
SCHOOL DISTRICT, UTAH

/s/ _____
President

APPENDIX A

FORM OF BOND COUNSEL OPINION

(attached)

APPENDIX B

FINANCIAL STATEMENTS

The Board's Auditor has not performed any further review of the Board's general purpose financial statements since the date of the audit contained herein.

(attached)

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

(attached)

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(attached)

APPENDIX E
FORM OF PRIMARY LEASE
(attached)

APPENDIX F

FORM OF ANNUAL APPROPRIATION LEASE AGREEMENT

(attached)

APPENDIX G

FORM OF ANNUAL APPROPRIATION TRUST INDENTURE

(attached)