

BOARD OF EDUCATION STUDY SESSION

Tuesday, February 20, 2024 5:00 PM

Auditorium A

2500 South State Street

South Salt Lake City, UT 84115

- 1. **Welcome** President McDermott
- 2. **Board Business**
 - A. Consent Agenda
 - 1. Purchase 2
 - B. Action Item
 - 1. Bond Resolution Todd Hauber 3
- 3. **Study Session**
 - A. Dual Language Immersion Presentation Rick Anthony and Noellel04
Converse, Curriculum and
Instruction Director

THE FOLLOWING PROPOSAL SUBMITTED BY JARED GARDNER, DIRECTOR OF PURCHASING, IS RECOMMENDED FOR BOARD APPROVAL

Superintendent of Schools

February 20, 2024

Dr. Rich K. Nye
Granite School District
2500 South State Street
Salt Lake City, Utah 84115

RE: Furniture for West Lake JHS
Rebuild Project
Requisition #: multiple
\$820,619.09

Dear Dr. Nye:

The Purchasing Department has received a request from Construction to purchase furniture for the new West Lake Junior High School.

Utilizing Contracts C24-053, C24-055, C24-057, MA670, MA3970-PA and PD3341 it has been determined the following companies can provide the products and services that will meet the needs of the school district.

<u>Vendor</u>	<u>Amount</u>
Edutek	\$171,974.07
Hertz	\$108,076.28
School Outfitters	\$164,354.92
School Specialty	\$151,167.82
Workspace Elements	\$225,046.00

We respectfully request the approval to issue purchase orders totaling \$820,619.09. Funds for this expenditure will come from West Lake Junior High School rebuild project FF&E funds.

Sincerely,

Approved,

Approved,



Jared Gardner
Director of Purchasing

Todd Hauber
Business Administrator/Treasurer

Donald L. Adams
Assistant Superintendent

EXECUTIVE SUMMARY

BOND RESOLUTION FOR THE BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024

Purpose

Refund (refinance) the District's currently outstanding General Obligation Refunding Bonds, Series 2012 and General Obligation Refunding Bonds, Series 2013.

Bonds

The Bonds will be issued as tax-exempt bonds.

Bond Parameters and Delegation

The Bond Resolution authorizes the Business Administrator, as Designated Officer, to approve the final terms of the Bonds after the competitive bond sale, within the following parameters (Sec. 204(b))¹:

- \$24,000,000 maximum principal amount;
- 10 years maximum maturity;
- 6.00% maximum interest rate;
- 2.00% maximum discount from par.

Bond Sale

The Bond Resolution authorizes:

- The sale of the Bonds in a competitive sale and authorizes the Designated Officer to select the winning bidder (Sec. 204(b));
- Use of an official statement (Exhibit 3) to market the Bonds (Sec. 701 & 702) and compliance with continuing disclosure requirements (Sec. 211) (Exhibit 1);
- Publication of notice of bonds to be issued on the State Public Notice Website (Exhibit 5). Publication begins a 30-day contest period for the Bonds.

¹ References are to sections of the Bond Resolution

**BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT,
UTAH**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024**

ADOPTED FEBRUARY 20, 2024

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$24,000,000
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024 OF THE BOARD OF
EDUCATION OF GRANITE SCHOOL DISTRICT, UTAH.**

*** *** ***

WHEREAS, pursuant to the applicable provisions of the Bond Act, the Issuer has authority to refund a portion of the now outstanding general obligation bonds of the Issuer in advance of their maturity dates, and, in order to benefit the Issuer and the inhabitants of the District by achieving a debt service savings on the Issuer's general obligation bonds and restructuring certain principal maturities of the Issuer's general obligation indebtedness to better match available resources, the Issuer desires to issue general obligation bonds for the purpose of refunding and redeeming such outstanding general obligation bonds prior to their respective stated maturity dates;

WHEREAS, it is the finding and determination of the Issuer that the refunding of such outstanding general obligation bonds of the Issuer is beneficial to the Issuer and to the inhabitants of the District;

WHEREAS, in the opinion of the Issuer, it is in the best interests of the Issuer that (a) the Designated Officer be authorized to (i) determine whether to pursue a competitive sale, negotiated sale or private purchase for the sale of the Bonds, (ii) if a private purchase is pursued, select a purchaser for the Bonds, (iii) if a competitive sale is pursued, accept or reject the bids received for the Bonds pursuant to the PARITY[®] electronic bid submission system and determine the best bid received that conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds, (iv) if a negotiated sale is pursued, select an underwriter for the Bonds and (v) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds and to execute the Certificate of Determination containing such terms and provisions and (b) the President be authorized to execute the Official Statement, if any, with respect to the Bonds; and

WHEREAS, Section 11-27-4 of the Utah Code provides for the publication of a Notice of Refunding Bonds to be Issued, and the Board desires to cause the publication of such a Notice at this time in compliance with said Section with respect to the proposed general obligation refunding bonds;

NOW, THEREFORE, Be It Resolved by the Board of Education of Granite School District, Utah, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions. As used in this Bond Resolution (including the preambles hereto), unless the context shall otherwise require, the following terms shall have the following meanings:

“Bond Account” means the Bond Account established in Section 213 hereof.

“Bond Act” means, collectively, the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code, the Utah Refunding Bond Act, Chapter 27 of Title 11 of the Utah Code, the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 53G of the Utah Code.

“Bond Counsel” means Farnsworth Johnson PLLC or another attorney or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

“Bond Guaranty Act” means the Utah School District Bond Guaranty Act, Title 53G, Chapter 4, Part 8 of the Utah Code.

“Bond Registrar” means each Person appointed by the Issuer as bond registrar and agent for the transfer, exchange and authentication of the Bonds. Pursuant to Section 206 hereof, the initial Bond Registrar is Zions Bancorporation, National Association, of Salt Lake City, Utah.

“Bond Resolution” means this Resolution of the Issuer adopted on February 20, 2024, authorizing the issuance and sale of the Bonds.

“Bondowner” or *“owner”* means the registered owner of any Bond as shown in the registration books of the Issuer kept by the Bond Registrar for such purpose.

“Bonds” means the Issuer’s General Obligation Refunding Bonds, Series 2024, authorized by this Bond Resolution.

“Business Administrator” means each officer appointed by the Issuer and qualified to act as the business administrator of the Issuer under applicable Utah law, including any official authorized to carry out the duties of the Business Administrator in the actual Business Administrator’s absence or incapacity.

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 401 hereof.

“*Certificate of Determination*” means the Certificate of Determination, a form of which is attached hereto as *Exhibit 4*, of the Designated Officer delivered pursuant to Article 2 of this Bond Resolution, setting forth certain terms and provisions of the Bonds.

“*Closing Date*” means the date of the initial issuance of the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended and supplemented from time to time, and any applicable regulations thereunder.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Issuer, in substantially the form attached hereto as *Exhibit 1*, dated the Closing Date, for the purpose of providing continuing disclosure information under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as may be amended from time to time.

“*Depository Account*” means the Depository Account established in Section 213 hereof.

“*Designated Officer*” means the Business Administrator, or, in the event of the absence or incapacity of the Business Administrator, the duly elected President, or in the event of the absence or incapacity of both the Business Administrator and the President, the duly elected Vice President of the Board of Education of the District.

“*Dissemination Agency Agreement*” means the Dissemination Agency Agreement, dated the Closing Date, between the Issuer and the Dissemination Agent, in substantially the form attached hereto as *Exhibit 2*.

“*Dissemination Agent*” means each Person appointed by the Issuer as dissemination agent with respect to the Continuing Disclosure Undertaking and the Dissemination Agency Agreement. The initial Dissemination Agent is Zions Bancorporation, National Association.

“*District*” means Granite School District, Utah.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Exchange Bond*” means any Exchange Bond as defined in Section 209 hereof.

“*Fitch*” means Fitch, Inc. (also known as Fitch Ratings), a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer to the Paying Agent.

“*Financial Advisor*” means LRB Public Finance Advisors, Inc.

“*Issuer*” means the Board of Education of the District.

“*Letter of Representations*” means the Blanket Issuer Letter of Representations from the Issuer to DTC, dated May 4, 2010.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer to the Paying Agent.

“*Official Statement*” means the Official Statement with respect to the Bonds, in substantially the form attached hereto as *Exhibit 3*.

“*Participants*” means those broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“*Paying Agent*” means each Person appointed by the Issuer as paying agent with respect to the Bonds. Pursuant to Section 206 hereof, the initial Paying Agent is Zions Bancorporation, National Association, of Salt Lake City, Utah.

“*Person*” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“*President*” means the duly elected President of the Issuer or, in the event of the absence or incapacity of the President, the duly elected Vice President of the Issuer.

“*Rating Agencies*” means Fitch, if the Bonds are then rated by Fitch, and Moody’s, if the Bonds are then rated by Moody’s.

“*Record Date*” means (a) in the case of each interest payment date, the day that is fifteen (15) days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar, and (b) in the case of each redemption, such record date as shall be specified by the Bond Registrar in the notice of redemption required by Section 207 hereof, *provided* that such record date shall be not less than fifteen (15) calendar days before the mailing of such notice of redemption.

“*Refunded Bonds*” means the portion of the Issuer’s currently outstanding Series 2012 and Series 2013 Bonds designated as “*Refunded Bonds*”, if any, in the Certificate of Determination.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*Series 2012 Bonds*” means the Issuer’s General Obligation Refunding Bonds, Series 2012, dated September 19, 2012.

“*Series 2013 Bonds*” means the Issuer’s General Obligation Refunding Bonds, Series 2013, dated June 26, 2013.

“*Tax Certificate*” means any agreement or certificate of the Issuer that the Issuer may execute in order to establish and maintain the excludability of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

“*Tax Status*” means (i) the exclusion from gross income for federal income tax purposes of the interest on any Bonds issued by the Issuer as tax exempt obligations or (ii) tax credits or interest subsidies on any Bonds issued by the Issuer as tax credit bonds or interest subsidy bonds, in each case pursuant to the provisions of the Code.

“*United States*” means the government of the United States of America.

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

Section 102. Rules of Construction. Unless the context otherwise requires:

(a) references to Articles and Sections are to the Articles and Sections of this Bond Resolution;

(b) the singular form of any word, including the terms defined in Section 101, includes the plural, and vice versa, and a word of any gender includes all genders; and

(c) the terms “*hereby*,” “*hereof*,” “*hereto*,” “*herein*,” “*hereunder*” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

Section 103. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Bond Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Bond Act and in this Bond Resolution, a series of General Obligation Refunding Bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of up to Twenty-Four Million Dollars (\$24,000,000), which shall be designated “*General Obligation Refunding Bonds, Series 2024.*” If the Designated Officer determines pursuant to Sections 204(b)(i) and 209 hereof that the principal amount of the Bonds to be issued shall be less than Twenty-Four Million Dollars (\$24,000,000), then the principal of such series of bonds shall be limited to the amount so determined by the Designated Officer.

Section 202. Purpose. The Bonds are hereby authorized to be issued under authority of the Bond Act for the purpose of (i) paying and discharging the Refunded Bonds in advance of their maturity and (ii) paying certain costs related to the issuance and sale of the Bonds.

Section 203. Issue Date. The Bonds shall be dated as of the Closing Date.

Section 204. Bond Details; Delegation of Authority. (a) The Bonds shall mature on June 1 of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on June 1 and December 1 of each year and at the rates per annum, all as provided in the Certificate of Determination.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in this Bond Resolution, the power to determine and effectuate the following with respect to the Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(i) the principal amount of the Bonds necessary to accomplish the purpose of the Bonds set forth in Section 202 herein and the aggregate principal amount of the Bonds to be executed and delivered pursuant to Section 209 herein; *provided* that the aggregate principal amount of the Bonds shall not exceed Twenty-Four Million Dollars (\$24,000,000);

(ii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued; *provided, however*, that the final maturity of all Bonds shall not be more than ten years after the issuance of the Bonds;

(iii) the interest rate or rates of the Bonds, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed six percent (6.00%) per annum;

(iv) the sale of the Bonds pursuant to Section 703 herein and the purchase price to be paid by the Purchaser for the Bonds; *provided, however*, that the discount from par of the Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the optional redemption date, if any, of the Bonds;

(vii) the maturity dates and amounts of the Series 2012 and Series 2013 Bonds to be refunded as Refunded Bonds;

(viii) the use and deposit of the proceeds of the Bonds;

(ix) the amount, use and deposit of any funds of the Issuer legally available to provide for the refunding of the Refunded Bonds (including monies held by the Issuer for payment of debt service on the Refunded Bonds); and

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

The Board expects to issue the Bonds through a competitive sale. However, the Board delegates to the Designated Officer the authority to change the method of sale to a negotiated sale or private purchase, with the advice of the staff of the District and the Financial Advisor. In the event the Designated Officer determines to pursue a negotiated sale or a private purchase, the Designated Officer will sign a certificate stating the method of sale and the reason or reasons for pursuing a negotiated sale or a private purchase. If a negotiated sale or private purchase is pursued, the Designated Officer is authorized to select the Purchaser or underwriter and to obtain such information as he or she deems necessary to make such determinations as provided above.

If a competitive sale is pursued, immediately following the date and time specified in the Official Notice of Bond Sale attached to the Official Statement for the receipt of bids for the purchase of the Bonds, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above and to determine the bid of the responsible bidder that results in the lowest effective interest rate to the Issuer (the “*Best Bidder*”). Thereupon, the Designated Officer shall make such determinations as provided above, shall award the bid to the Best Bidder and shall execute the Certificate of Determination containing such terms and provisions of the Bonds, which execution shall be conclusive evidence of the awarding of such bid to the Best Bidder and the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in Article II hereof. If the Designated Officer determines that it is in the best interest of the Issuer and the District, the Designated Officer may (a) waive any irregularity or informality in any bid or in the electronic bidding process; and (b) reject any and all bids for the Bonds.

(c) Each Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an interest payment date, in which event it shall bear interest from the date thereof, or (ii) it is registered and authenticated prior to the first interest payment date, in which event it shall bear interest from its Closing Date, or (iii) as shown by the records of the Bond Registrar, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration and authentication of each Bond in the place provided for such purpose in the form of Bond Registrar’s certificate of authentication on each Bond. The Bonds shall bear interest on overdue principal at the respective rates provided in the Certificate of Determination.

Section 205. Denominations and Numbers. The Bonds shall be issued as fully-registered bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity. The Bonds of each series shall be numbered with the letter prefix “R-” and from one (1) consecutively upwards in order of issuance.

Section 206. Paying Agent and Bond Registrar. Zions Bancorporation, National Association, of Salt Lake City, Utah, is hereby appointed the initial Paying Agent and Bond Registrar for the Bonds. The Issuer may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. The President and the Business Administrator are hereby authorized and directed to enter into an agreement or agreements with each Paying Agent (a “*Paying Agent Agreement*”), which may establish certain duties and obligations of the Paying Agent and Business Administrator, including, without

limitation those duties and obligations set forth in Section 504 hereof. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering to the Issuer a written acceptance thereof, which written acceptance may be contained in a Paying Agent Agreement. The principal of, and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Bonds shall be payable when due to the owner of each Bond upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made to the Person that, as of the Record Date, is the owner of the Bond and shall be made by check or draft mailed to the Person that, as of the Record Date, is the owner of the Bond, at the address of such owner as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date.

Section 207. Redemption Prior to Maturity. (a) The Bonds may be subject to redemption prior to maturity, at the election of the Issuer, on the date specified in the Certificate of Determination (the “*First Redemption Date*”), if any, and on any date thereafter, in whole or in part, from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided below, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

(b) The Bonds may be subject to mandatory redemption by operation of sinking fund installments as provided in the Certificate of Determination. If the Bonds are subject to mandatory sinking fund redemption and less than all of the Bonds then outstanding are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Bond Registrar against the obligation of the Issuer on such mandatory sinking fund redemption dates for the Bonds in such order as directed by the Issuer.

(c) If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

(d) Notice of redemption shall be given by the Bond Registrar by registered or certified mail, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the owner, as of the Record Date, of each Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption shall state the Record Date, the principal amount, the

redemption date, the place of redemption, the redemption price and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date. Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

(e) In addition to the foregoing notice under subsection (d) above, further notice of such redemption shall be given by the Bond Registrar as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent to DTC in accordance with the operating procedures then in effect for DTC, and to all other registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds designated to the Bond Registrar by the Issuer, to the Rating Agencies and to any other nationally recognized information services as designated by the Issuer to the Bond Registrar.

(f) If notice of redemption shall have been given as described above and the condition described in Section 207(d) hereof, if any, shall have been met, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds shall cease to accrue and become payable.

(g) Upon the payment of the redemption price of Bonds 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 Bonds being redeemed with the proceeds of such check or other transfer.

(h) The Bond Registrar shall also give any notice of the redemption of the Bonds that may be required by the Continuing Disclosure Undertaking provided that the Issuer shall provide to the Bond Registrar any documents or other information that the Bond Registrar requests to provide such notice.

Section 208. Issuance, Sale and Delivery of Bonds. Under authority of the Bond Act, the Bonds shall be issued by the Issuer for the purpose set forth in Section 202 hereof. The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in the Certificate of Determination.

Section 209. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the President and attested and countersigned by the Business Administrator (the signatures of the President and Business Administrator being either manual or by facsimile) and the official seal of the Issuer or a facsimile thereof shall be impressed or printed thereon in an aggregate principal amount necessary to accomplish the purpose of the Bonds specified in Section 202 herein; *provided* that the aggregate principal amount of the Bonds shall not exceed Twenty-Four Million Dollars (\$24,000,000). The use of such manual or facsimile signatures of the President and the Business Administrator and such facsimile or impression of the official seal of the Issuer on the Bonds are hereby authorized, approved and adopted by the Issuer as the authorized and authentic execution, attestation, countersignature and sealing of the Bonds by said officials on behalf of the Issuer. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. Only such of the Bonds as shall bear thereon a certificate of authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Bond Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Bond Resolution and that the owner thereof is entitled to the benefits of this Bond Resolution. The certificate of authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (i) such Bond is signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be authenticated by the same Bond Registrar, and (ii) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

The President and the Business Administrator are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the “*Exchange Bonds*”) to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, countersigning, attestation and sealing of the Exchange Bonds by the Issuer, the payee, principal amount, maturity and interest rate may be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the

Exchange Bonds and to complete, authenticate and deliver the Exchange Bonds for the purpose of effecting transfers and exchanges of Bonds; *provided* that any Exchange Bonds authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer and shall bear the name of such payee as the Bondowner requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturity dates and interest rates, shall be canceled. The execution, countersignature, attestation and sealing by the Issuer and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

Section 210. Delivery of the Bonds; Application of Proceeds. The Business Administrator is hereby authorized and instructed to make delivery of the Bonds to the Purchaser and to receive payment therefor in accordance with the terms of the Certificate of Determination and to set the proceeds of sale of the Bonds aside for deposit as provided in the Certificate of Determination.

Section 211. Continuing Disclosure Undertaking. The President is hereby authorized, empowered and directed to execute and deliver, and the Business Administrator to seal, countersign and attest, the Continuing Disclosure Undertaking and the related Dissemination Agency Agreement (collectively, the "*Continuing Disclosure Undertaking*") in substantially the same forms as now before the Issuer and attached hereto as *Exhibits 1* and *2*, respectively, or with such changes therein as the President shall approve, her execution thereof to constitute conclusive evidence of her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Bond Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

Section 212. Further Authority. The President and the Business Administrator and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Bonds and to fulfill the obligations of the Issuer hereunder and thereunder.

Section 213. Establishment of Accounts. (a) The following accounts on the accounting records of the Issuer are hereby created, which are to be held as follows:

- (i) Bond Account, to be held by the Issuer; and
- (ii) Depository Account, to be held by the Paying Agent.

(b) Pending application for the purposes contemplated hereby, moneys on deposit in the Bond Account and Depository Account shall be invested as permitted by law in investments approved by the Business Administrator or other authorized officer of the Issuer. Following the earlier of 90 days after the Closing Date or the date upon which all of the costs of issuance of the Bonds have been paid, any moneys remaining to pay costs of issuance from the sale proceeds of the Bonds shall be transferred by the Issuer into the Bond Account.

Section 214. Authorization of Redemption Prior to Maturity of Refunded Bonds. The Refunded Bonds shall be called for redemption on the date specified in the Certificate of Determination, at the redemption price of one hundred percent (100%) of the principal amount of each such Series 2012 Bond and Series 2013 Bond so called for redemption plus accrued interest thereon to the date fixed for redemption; *provided, however*, such redemption shall be conditioned upon the deposit of moneys in the Depository Accounts for the Refunded Bonds sufficient to pay the redemption price of the Refunded Bonds. Notice of such redemption shall be given as provided in the bond resolution for the Series 2012 and Series 2013 Bonds.

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 301. Transfer of Bonds. (a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 303 hereof, by the Person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully-registered Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondowner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made (i) after the

Record Date with respect to any interest payment date to and including such interest payment date, or (ii) after the Record Date with respect to any redemption of such Bond.

(c) The Bond Registrar shall not be required to register the transfer of or exchange any Bond selected for redemption, in whole or in part, except the unredeemed portion of Bonds being redeemed in part. Upon surrender of any Bond redeemed in part only, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver to the Bondowner at the expense of the Issuer, a new Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 302. Exchange of Bonds. Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully-registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made after the Record Date with respect to any interest payment date to and including such interest payment date.

Section 303. Bond Registration Books. This Bond Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register, or transfer or cause Bonds to be registered or transferred on those books as herein provided.

Section 304. List of Bondowners. The Bond Registrar shall maintain a list of the names and addresses of the owners of all Bonds and upon any transfer shall add the name and address of the new Bondowner and eliminate the name and address of the transferor Bondowner.

Section 305. Duties of Bond Registrar. If requested by the Bond Registrar, the President and the Business Administrator are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations and duties of the Bond Registrar hereunder, which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondowners as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds that have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish to the Issuer, at its request, certification of Bonds cancelled and/or destroyed;

(f) to furnish to the Issuer, at its request, at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds; and

(g) to comply with all applicable provisions of DTC's operational arrangements, as provided in Section 402 hereof.

ARTICLE IV

BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS

Section 401. Book-Entry System; Limited Obligation of Issuer. (a) The Bonds shall be initially issued in the form of a separate, single, certificated, fully-registered Bond for each of the maturities set forth in Section 204 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 403 hereof, all of the outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Participant or to any Person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, or (iii) the payment to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to the respective Bondowners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in Section 206 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with

respect to payment of principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Bondowner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Bond Resolution.

(c) Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word “Cede” in this Bond Resolution shall refer to such new nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Bond Registrar and the Paying Agent.

Section 402. Letter of Representations. The Issuer’s prior execution and delivery of the Letter of Representations shall not in any way limit the provisions of Section 401 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Bonds other than the Bondowners, as shown on the registration books kept by the Bond Registrar. In the written acceptance of each Paying Agent and Bond Registrar referred to in Section 206 hereof, such Paying Agent and Bond Registrar, respectively, shall agree to take all action necessary for all of DTC’s operational arrangements pertaining to the Paying Agent and Bond Registrar, respectively, to at all times be complied with.

Section 403. Transfers Outside Book-Entry System. At the option of the Issuer or upon receipt by the Issuer of written notice from DTC that DTC is unable or unwilling to discharge its responsibilities, and no substitute depository willing to undertake the functions of DTC hereunder can be found that is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondowners transferring or exchanging Bonds shall designate, in accordance with the provisions of Article III hereof.

Section 404. Payments to Cede. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

ARTICLE V

COVENANTS AND UNDERTAKINGS

Section 501. Covenants of Issuer. All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in this Bond Resolution are hereby considered and understood, and it is hereby confirmed that all such covenants, statements, representations and agreements are the covenants, statements, representations and agreements of the Issuer.

Section 502. Levy of Taxes; Bond Account. The Issuer covenants and agrees that to pay the interest falling due on the Bonds as the same becomes due, and also to provide a sinking fund for the payment of the principal of the Bonds at maturity, there shall be levied on all taxable property in the District in addition to all other taxes, a direct annual tax sufficient to pay the interest on the Bonds and to pay and retire the same. These taxes when collected shall be applied solely for the purpose of the payment of the interest on and principal of the Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under this Bond Resolution, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent the Issuer from applying any other funds that may be in the Issuer's treasury and available for that purpose to the payment of such interest and principal as the same respectively become due and mature. The levy or levies herein provided for may thereupon be diminished to that extent. The sums herein provided for to meet the interest on the Bonds and to discharge the principal thereof when due are hereby appropriated for that purpose, and the required amount for each year shall be included by the Issuer in its annual budget and its statement and estimate as certified to the County Council of Salt Lake County, Utah, in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of the levies described in this Section money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the Issuer available for such purpose, and such other funds shall be reimbursed when the proceeds of such levies become available.

The taxes or other funds that are referenced in the foregoing paragraph and that are to be used to pay the principal of or interest on the Bonds shall be deposited into the Bond Account. On or prior to the date preceding each principal or interest payment date for the Bonds on which monies are required by the Bond Guaranty Act to be on deposit with the Paying Agent sufficient for the payment of the principal of and interest on the Bonds, but in any event not later than the business day next preceding each such payment date, the Issuer shall transfer from the Bond Account to the Paying Agent for deposit into the Depository Account an amount sufficient to pay principal of and interest on the Bonds on such payment date. Moneys remaining on deposit in the Bond Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall, at the request of the Issuer, be immediately withdrawn from the Bond Account by the Issuer and applied in accordance with State law governing the application of such moneys and federal tax law relating to the Tax Status of the Bonds. Moneys remaining on deposit in the Depository Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Depository Account by the Paying Agent and paid to the Issuer and applied in accordance with State law governing the application of such moneys and federal tax law relating to the Tax Status of the Bonds. The Bond Account and the Depository Account have been established primarily to achieve a proper matching of revenues and debt service on the Bonds. The Bond Account and the Depository Account shall be depleted at least once each year by the Issuer, except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Account or one-twelfth of the annual debt service on the Bonds.

Section 503. Arbitrage Covenant; Covenant to Maintain Tax-Exemption. (a) The President, the Business Administrator and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii)

the Bonds are not and will not become “private activity bonds” within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the owners from time to time of the Bonds that:

(i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the Regulations, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, the creation of any rebate fund to provide for the payment of any required rebate and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated, except to the extent that the Bonds are not subject to such arbitrage rebate requirements;

(iii) no use will be made of the proceeds of the issue and sale of the Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer (other than the Bonds) have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Bonds and ending fifteen (15) days following the delivery of the Bonds, other than the Bonds;

(vi) it will not take any action that would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Bonds are initially delivered and the Issuer agrees that it will not take any action

to permit the Bonds to be issued in, or converted into, bearer or coupon form without an opinion of Bond Counsel to the effect that such action will not adversely affect the excludability of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes; and

(viii) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Issuer may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

Section 504. Bond Guaranty Act. (a) The Board hereby finds and determines that it is in the best interest of the District for the Bonds to benefit from the guaranty provided by the State of Utah pursuant to the Bond Guaranty Act. Pursuant to the Bond Guaranty Act and subject to having a Certificate of Eligibility from the State of Utah in force at the time of the issuance of the Bonds, the guaranty of the State of Utah is pledged for the benefit of the Bonds pursuant to the Bond Guaranty Act. The Board hereby authorizes, empowers and directs the President, the Business Administrator and the employees, officers and agents of the District to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection with the guaranty of the State of Utah for the benefit of the Bonds pursuant to the Bond Guaranty Act.

(b) Without limiting the general authorization in subparagraph (a) above, the Business Administrator is hereby authorized and directed to take such actions as are required by the Bond Guaranty Act, including, without limitation, transferring monies sufficient for the scheduled payment of principal of or interest on the Bonds to the Paying Agent, for deposit into the Depository Account, at the times required under the Bond Guaranty Act and providing any notices with respect to the Bonds that the Business Administrator or the Issuer is required to provide under the Bond Guaranty Act.

(c) If sufficient funds have not been transferred to the Paying Agent, as required by the Bond Guaranty Act, the Paying Agent is hereby authorized and directed to take such actions as are required or authorized by the Bond Guaranty Act to obtain monies to provide for the payment of the principal of and interest on the Bonds when due, all in accordance with the provisions of the Bond Guaranty Act.

ARTICLE VI

FORM OF BONDS

Section 601. Form of Bonds. Each fully-registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any amortization

provisions and such other insertions or omissions, endorsements and variations as may be required (including, but not limited to, such changes as may be necessary if the Bonds at any time are no longer held in book-entry form as permitted by Section 403 hereof):

[FORM OF BOND]

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

PURSUANT TO AND SUBJECT TO THE CONDITIONS CONTAINED IN TITLE 53G, CHAPTER 4, PART 8 OF THE UTAH CODE ANNOTATED 1953, AS AMENDED (THE “BOND GUARANTY ACT”), THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE STATE OF UTAH ARE PLEDGED TO GUARANTEE FULL AND TIMELY PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AS SUCH PAYMENTS SHALL BECOME DUE.

Registered

Registered

UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY

BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT

GENERAL OBLIGATION REFUNDING BOND, SERIES 2024

Number R- _____ \$ _____

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
_____ %	June 1, _____	_____, 2024	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: ----- DOLLARS-----

KNOW ALL MEN BY THESE PRESENTS that the Board of Education of Granite School District, Utah (the “*Issuer*”), a duly organized and existing body corporate and a political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the “*Principal Amount*”), and to pay the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the “*Dated Date*”), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) identified above (the “*Interest Rate*”), payable semiannually on June 1 and December 1 in each year, commencing _____, until payment in full of the Principal Amount. This Bond shall bear interest on overdue principal at the Interest Rate. Principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of Zions Bancorporation, National Association, of Salt Lake City, Utah, as Paying Agent for the Bonds, or at the principal corporate trust office of any successor who is at the time the Paying Agent of the Issuer, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the Record Date.

This Bond is one of the General Obligation Refunding Bonds, Series 2024 of the Issuer (the “*Bonds*”), limited to the aggregate principal amount of _____ Dollars (\$ _____), dated as of the Dated Date, issued under and by virtue of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the “*Utah Code*”), the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 53G of the Utah Code (collectively, the “*Act*”), and under and pursuant to a resolution of the Issuer adopted on February 20, 2024 (the “*Bond Resolution*”) for the purpose of providing funds to refund a portion of the now outstanding general obligation bonds of the Issuer.

Zions Bancorporation, National Association, of Salt Lake City, Utah, is the initial bond registrar and paying agent of the Issuer with respect to the Bonds. This bond registrar and paying agent, together with any successor bond registrar or paying agent, are referred to herein, respectively, as the “*Bond Registrar*” and the “*Paying Agent*.”

The Issuer covenants and is by law required to levy annually a sufficient tax to pay interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof as the same falls due.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by such owner’s attorney duly authorized in writing. Such transfer shall be made upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized attorney and upon the payment of the charges prescribed in the Bond Resolution, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable solely in the form of registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

[The Bonds are subject to redemption as described in the Bond Resolution.]

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

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of

the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or laws of the State of Utah and by the Act and the Bond Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the Constitution and laws referenced above, and that the full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Bond according to its terms.

Pursuant to the Bond Guaranty Act, the State of Utah has pledged to and agreed with the holders of the Bonds that the State of Utah will not alter, impair, or limit the rights vested by the default avoidance program established by the Bond Guaranty Act with respect to the Bonds until the Bonds, together with applicable interest, are fully paid and discharged. Nothing contained in this paragraph shall be construed as precluding an alteration, impairment, or limitation if adequate provision is made by law for the protection of the holders of the Bonds, as provided by the Bond Guaranty Act.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, UTAH, has caused this Bond to be signed in its name and on its behalf by its President and countersigned and attested by the Business Administrator of Granite School District, Utah, and has caused its official seal or a facsimile thereof to be impressed or imprinted hereon, all as of the Dated Date.

BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, UTAH

By _____ (manual signature)
President

[SEAL]

COUNTERSIGN AND ATTEST:

By _____ (manual signature)
Business Administrator

[FORM OF BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the General Obligation Refunding Bonds, Series 2024 of the Board of Education of Granite School District, Utah.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,
as Bond Registrar

By _____
Authorized Officer

Date of registration and authentication: _____, 2024.

Bond Registrar and Paying Agent:

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

[FORM OF ASSIGNMENT]

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

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

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Empty rectangular box]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of the BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, UTAH, and hereby irrevocably constitutes and appoints _____

attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

SIGNATURE: _____

SIGNATURE GUARANTEED:

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

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

ARTICLE VII

MISCELLANEOUS

Section 701. Preliminary Official Statement Deemed Final. The use and distribution of the Official Statement in preliminary form (the “*Preliminary Official Statement*”), in substantially the form presented at this meeting and in the form attached hereto as *Exhibit 3*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Business Administrator shall deem advisable. The President and the Business Administrator are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds. The President and the Business Administrator are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Bonds, and any actions taken thereby for purposes of deeming the Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission are hereby authorized, ratified and confirmed.

Section 702. Final Official Statement. The Official Statement of the Issuer is hereby authorized in substantially the form presented at this meeting and in the form attached hereto as *Exhibit 3*, with such changes, omissions, insertions and revisions as the President shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officer and set forth in the Certificate of Determination. The President shall sign and deliver the Official Statement to the Purchaser for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the President of any such changes, omissions, insertions and revisions shall be conclusively established by the President’s execution of the Official Statement.

Section 703. Notice of Bonds to be Issued. In accordance with the provisions of Sections 11-14-316 and 11-27-4 of the Utah Code, the Business Administrator shall cause a “Notice of Bonds to be Issued,” in substantially the form attached hereto as *Exhibit 5*, to be posted on the Utah Public Notice Website and shall cause a copy of this Bond Resolution (together with all exhibits hereto) to be kept on file in his office for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof.

For a period of thirty (30) days from and after the posting of the Notice of Bonds to be Issued, any person in interest shall have the right to contest the legality of this Bond Resolution or the Bonds hereby authorized or any provision made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Bond Resolution or the Bonds or any provision made for the security and payment of the Bonds for any cause.

Section 704. Ratification. All proceedings, resolutions and actions of the Issuer and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed

and approved, including, without limitation, the publication of the notice of sale for the Bonds as set out in the preambles hereto.

Section 705. Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Bond Resolution.

Section 706. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 707. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 708. Effective Date. This Bond Resolution shall take effect immediately.

ADOPTED AND APPROVED this February 20, 2024.

BOARD OF EDUCATION OF GRANITE SCHOOL
DISTRICT, UTAH

By _____
President

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
Business Administrator

EXHIBIT 1

[FORM OF CONTINUING DISCLOSURE UNDERTAKING]

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER PARAGRAPH (b)(5) OF RULE 15C2-12

Dated: _____, 2024

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by the Board of Education of Granite School District, Utah (the “*Issuer*”) in connection with the issuance of \$ _____ General Obligation Refunding Bonds, Series 2024 (the “*Bonds*”). The Bonds are being issued pursuant to a Resolution of the Issuer adopted on February 16, 2024 (the “*Resolution*”).

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

Section 1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Issuer as of the date set forth above, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Issuer represents that it and the State (pursuant to the Utah school district bond guaranty program, Title 53G, Chapter 4, Part 8 of the Utah Code Annotated 1953, as amended) will be the only obligated persons with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

Section 2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in *Exhibit I*.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

MSRB means the Municipal Securities Rulemaking Board.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Utah.

Undertaking means the obligations of the Issuer pursuant to Sections 4 and 5.

Section 3. CUSIP NUMBERS/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Series 2024 Bonds maturing in each of the following years are as follows:

JUNE 1 OF THE YEAR	CUSIP NUMBER	JUNE 1 OF THE YEAR	CUSIP NUMBER
-----------------------	-----------------	-----------------------	-----------------

The Final Official Statement relating to the Bonds is dated _____, 2024 (the “Final Official Statement”). The Issuer will include the CUSIP Numbers in all disclosure described in Sections 4 and 5 of this Agreement.

Section 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 9 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

Section 5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 9 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission or the State at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

Section 6. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

Section 7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Issuer by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Issuer, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Issuer or any other obligated person (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

Section 8. TERMINATION OF UNDERTAKING. The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable.

Section 9. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Issuer is changed, the Issuer shall disseminate such information to EMMA.

Section 11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

Section 12. RECORDKEEPING. The Issuer shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 13. ASSIGNMENT. The Issuer shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

Section 14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

DATED as of the day and year first above written.

BOARD OF EDUCATION OF GRANITE SCHOOL
DISTRICT, UTAH

By _____
President

Address: 2500 South State Street
Salt Lake City, Utah 84115

ATTEST AND COUNTERSIGN:

By _____
Business Administrator

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data of the type contained in the Official Statement under the following captions:

DEBT STRUCTURE

- Outstanding Debt Issues
- General Obligation Overlapping Indebtedness
- Debt Ratios

FINANCIAL INFORMATION

- Taxable and Estimated Fair Market Value
- Significant Property Taxpayers in the District
- Summary of Taxable Value
- Tax Collection Record of the District
- Schedule of Property Tax Rates
- Five-Year Financial Summary

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 200 days after the last day of the Issuer’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared pursuant to generally accepted accounting principles applicable to governmental units in general and Utah school districts in particular. Audited Financial Statements will be submitted to EMMA within 30 days after availability to Issuer.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Issuer*
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. The incurrence of a Financial Obligation** of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material
16. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

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

EXHIBIT 2

[FORM OF DISSEMINATION AGENCY AGREEMENT]

DISSEMINATION AGENCY AGREEMENT
with respect to the

CONTINUING DISCLOSURE UNDERTAKING
OF THE
BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT
UTAH
(as an “Obligated Person”)
for the purpose of providing
continuing disclosure information
under Paragraph (b)(5) of Rule 15c2-12

DATED: [CLOSING DATE], 2024

THIS DISSEMINATION AGENCY AGREEMENT (the “*Agency Agreement*”) is executed and delivered by the Board of Education of Granite School District, Utah (the “*Issuer*”) and Zions Bancorporation, National Association (the “*Dissemination Agent*”) in connection with the issuance by the Issuer of \$_____ General Obligation Refunding Bonds, Series 2024 (the “*Bonds*”). The Bonds are being issued pursuant to a Resolution of the Issuer adopted on February 20, 2024 (the “*Resolution*”).

Simultaneously with the execution and delivery of this Agency Agreement, the Issuer has executed and delivered its Continuing Disclosure Undertaking dated as of the date hereof (as it may be amended from time to time, the “*Undertaking*”), a copy of which is attached hereto as *Exhibit I*.

The Issuer and the Dissemination Agent covenant and agree as follows:

Section 1. PURPOSE OF THIS AGREEMENT. This Agency Agreement is executed and delivered by the Issuer and the Dissemination Agent as of the date hereof in order to assist the Issuer in complying with the filing requirements contained in the Undertaking.

Section 2. DEFINITIONS. Unless the context clearly requires otherwise: (a) capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Undertaking and (b) the terms set forth below shall have the following meanings herein.

Authorized Issuer Representative means the President, the Superintendent or the Business Administrator of the Issuer or such other official of the Issuer as may be designated in writing to the Dissemination Agent from time to time.

Dissemination Agent means any person from time to time acting as the Dissemination Agent under this Agency Agreement, initially, Zions Bancorporation, National Association.

“Fiscal Year” means the annual accounting period of the Issuer as from time to time in effect, initially a period commencing on July 1 of each year and ending on the next succeeding June 30.

Section 3. CUSIP NUMBERS/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are set forth in Section 3 of the Undertaking and are incorporated herein by reference. The final Official Statement relating to the Bonds, a true and complete copy of which is attached hereto as *Exhibit II*, is dated _____, 2024.

Section 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. The Issuer covenants that it will deliver its Annual Financial Information and its Audited Financial Statements for each Fiscal Year then ended, beginning with the Fiscal Year ending June 30, 2024 (in the form and by the dates set forth in *Exhibit I* to the Undertaking), and as further described in Section 4 of the Undertaking, signed by a duly authorized official of the Issuer, to the Dissemination Agent for dissemination as set forth in Section 6.

Section 5. EVENTS NOTIFICATION; REPORTABLE EVENTS DISCLOSURE. The Issuer covenants that it will provide or cause to be provided a written description of Reportable Events Disclosure, in a timely manner, to the Dissemination Agent for dissemination as set forth in Section 7 hereof. The Dissemination Agent shall have no duty or responsibility to review the determination of the Issuer that such Event is a Reportable Event or the written description of such Material Event.

Section 6. MANNER AND TIME BY WHICH ANNUAL FINANCIAL INFORMATION DISCLOSURE IS TO BE DISSEMINATED BY THE DISSEMINATION AGENT; DUTY OF DISSEMINATION AGENT. Annual Financial Information will be provided by the Issuer to the Dissemination Agent not less than two (2) business days prior to the date such information must be delivered to the MSRB. Audited Financial Statements will be provided by the Issuer.

Thirty (30) days prior to the date the Issuer is required to provide information to the Dissemination Agent, the Dissemination Agent shall notify the Issuer that such information is due, and shall inform the Issuer (by telephone, confirmed in writing) of any changes known to the Dissemination Agent in the form or media requirements of the MSRB, which has occurred since the date of the last filing by the Issuer (or since the date hereof, as the case may be).

The Dissemination Agent is hereby directed by the Issuer to cause the Annual Financial Information and the Audited Financial Statements to be delivered to the MSRB in such manner so that such entity receives the information within two (2) business days after receipt of such information by the Dissemination Agent.

The Dissemination Agent agrees to so disseminate such information in the form delivered to it by the Issuer. The Dissemination Agent is acting hereunder solely in an agency capacity, as more fully described in Section 14 hereof, and as such is merely a conduit for the Issuer, and shall have no liability or responsibility for the form, accuracy or completeness of any information furnished hereunder. Any information furnished by the Dissemination Agent hereunder may contain a legend to such effect.

The Dissemination Agent shall promptly file a report with the Issuer stating the date the Annual Financial Information Disclosure was filed.

In the event that the Dissemination Agent has not received the Annual Financial Information Disclosure by the dates on which such information is required to be filed, the Issuer hereby instructs the Dissemination Agent to promptly notify the MSRB of such failure and the Dissemination Agent shall promptly deliver to the Issuer a copy of such notification.

Section 7. MANNER AND TIME BY WHICH REPORTABLE EVENTS DISCLOSURE IS TO BE MADE PUBLIC BY THE DISSEMINATION AGENT. The Dissemination Agent is hereby directed by the Issuer to cause the Reportable Events Disclosure to be delivered to the MSRB in such manner so that such entity receives the information in a timely manner.

The Dissemination Agent agrees to so disseminate such information in the form delivered to it by the Issuer. The Dissemination Agent is acting hereunder solely in an agency capacity, as more fully described in Section 14 hereof, and as such is merely a conduit for the Issuer, and shall have no liability or responsibility for the accuracy or completeness of any information furnished hereunder. Any information furnished by the Dissemination Agent hereunder may contain a legend to such effect.

The Dissemination Agent shall promptly file a report with the Issuer stating the date the Reportable Events Disclosure was filed.

Section 8. TRANSMITTAL MEDIA. All such Annual Financial Information Disclosure or any written description of a Material Event shall be furnished by the Issuer to the Dissemination Agent in the form or format required by the MSRB. Such filing shall be made to the following address, or to such other address as may be specified in writing to the Issuer by the Dissemination Agent from time to time:

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

Unless expressly approved in writing by the Dissemination Agent prior to any filing, information delivered to the Dissemination Agent by facsimile transmission shall not satisfy the obligation of the Issuer to deliver information under this Agency Agreement.

Section 9. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. In the event that the Issuer shall fail to provide Annual Financial Information Disclosure when the same is due pursuant to the Undertaking, the Issuer has instructed the Dissemination Agent in Section 6 hereof to notify the MSRB.

A default hereunder (a) shall not be deemed a default under the Resolution and (b) shall not, in and of itself, constitute a violation of any of the Issuer's obligations set forth in the Undertaking.

Section 10. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agency Agreement, the Issuer and the Dissemination Agent may amend this Agency Agreement, and any provision of this Agency Agreement may be waived, if such amendment or waiver is supported by a resolution of the Issuer authorizing such amendment or waiver.

Section 11. TERMINATION OF THIS AGENCY AGREEMENT. Either party to this Agency Agreement may terminate this Agency Agreement by giving written notice to the other party at least 30 days prior to such termination. The Dissemination Agent shall be fully discharged at the time any such termination is effective. The Issuer is not required to appoint a successor Dissemination Agent.

Section 12. ADDITIONAL INFORMATION. Nothing herein shall be deemed to prevent the Issuer from delivering any other information to the Dissemination Agent, using the means of dissemination set forth herein or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required hereby. If the Issuer includes any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required hereby, the Issuer shall have no obligation hereunder to update such information or include it in any future disclosure or notice of occurrence of a Material Event.

Section 13. INDEMNIFICATION. The Issuer agrees to hold harmless and to indemnify the Dissemination Agent, its employees, officers, directors, agents and attorneys from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorneys' fees and expenses) that may be incurred by the Dissemination Agent by reason of, or in connection with the performance of its duties, the exercise of any of its powers or rights, or the disclosure of information in accordance with this Agency Agreement, except to the extent such claims, damages, losses, liabilities, costs or expenses result directly from the willful misconduct or negligence of the Dissemination Agent in the performance of its express duties hereunder.

Section 14. RIGHTS, DUTIES AND LIMITATIONS WITH RESPECT TO THE DISSEMINATION AGENT.

(a) The Dissemination Agent undertakes to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agency Agreement against the Dissemination Agent;

(b) In the absence of bad faith on its part, the Dissemination Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Dissemination Agent and conforming to the requirements hereof;

(c) In the case of any Annual Financial Information Disclosure or any Reportable Events Disclosure, or any opinions which by any provision hereof are specifically required to be furnished to the Dissemination Agent, the Dissemination Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of Section 8 hereof, but shall be under no duty to verify independently or investigate the accuracy or completeness of any information contained therein or the correctness of any opinion furnished hereunder;

(d) No provision of this Agency Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers;

(e) The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, including without limitation any written direction signed by an Authorized Issuer Representative;

(f) Any information, including the Annual Financial Information Disclosure or a description of a Material Event of the Issuer mentioned herein shall be sufficiently authenticated for purposes of dissemination hereunder if it is accompanied by a written instrument signed by an Authorized Issuer Representative;

(g) The Dissemination Agent may consult with counsel of its choice and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon, it being understood for purposes of this provision, that such counsel may be counsel to the Issuer; and

(h) The Dissemination Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document.

Section 15. COMPENSATION. The Issuer hereby agrees to compensate the Dissemination Agent for the services provided and the expenses incurred pursuant to this Agency Agreement, in an amount to be agreed upon from time to time hereunder and to reimburse the Dissemination Agent upon its request for all reasonable expenses, disbursements and advances incurred by the Dissemination hereunder (including any reasonable compensation and expenses of counsel) except any such expense, disbursement or advance that may be attributable to its negligence or bad faith.

Section 16. BENEFICIARIES. This Agency Agreement shall inure solely to the benefit of the Issuer and the Dissemination Agent, and shall create no rights in any other person or entity.

Section 17. RECORDKEEPING. The Dissemination Agent shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure including the content of such disclosure, the names of the entities where such disclosure was filed and the date of filing such disclosure, any return receipts from the entities receiving such disclosure, and copies of such information shall be available to the Issuer upon reasonable request the payment of reasonable copying and delivery charges. Nothing herein shall require or permit delivery of any Annual Financial Information, Audited Financial Statements or Reportable Events Disclosure to any Bondholder, broker, prospective investor or any other third party by the Dissemination Agent.

Section 18. GOVERNING LAW. This Agency Agreement shall be governed by the laws of the State of Utah.

DATED as of the day and year first above written.

BOARD OF EDUCATION OF GRANITE SCHOOL
DISTRICT, UTAH

By _____
President

Address: 2500 South State Street
Salt Lake City, Utah 84115

ATTEST AND COUNTERSIGN:

By _____
Business Administrator

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
AS DISSEMINATION AGENT

By _____
Trust Officer

Address: Corporate Trust Department
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

EXHIBIT I

[CONTINUING DISCLOSURE UNDERTAKING]

EXHIBIT II

[FINAL OFFICIAL STATEMENT]

EXHIBIT 3

[FORM OF OFFICIAL STATEMENT]

EXHIBIT 4

[FORM OF CERTIFICATE OF DETERMINATION]

**CERTIFICATE OF DETERMINATION
PURSUANT TO THE
RESOLUTION OF THE
BOARD OF EDUCATION OF
GRANITE SCHOOL DISTRICT, UTAH
AUTHORIZING THE ISSUANCE AND SALE OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024**

1. *Authority; Definitions.* Pursuant to the Resolution Authorizing the Issuance and Sale of General Obligation School Building Bonds, Series 2024 (the “*Bonds*”), adopted by the Board of Education of Granite School District, Utah (the “*Board*”) on February 20, 2024 (the “*Bond Resolution*”), the Board has authorized the issuance of the Bonds. This certificate is executed pursuant to and in accordance with the delegation of authority contained in the Bond Resolution, as authorized by law, particularly Section 11-14-302 of the Local Government Bonding Act (the “*Act*”). The undersigned is the “Designated Officer” of the Board, as that term is defined in the Bond Resolution, duly authorized to execute this Certificate of Determination. All terms used herein and not otherwise defined herein shall have the meanings specified in the Bond Resolution.

2. *Acceptance of Offer.* The bid of _____ (the “*Purchaser*”) conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds and is the best bid received for the purchase of the Bonds, resulting in the sale of the Bonds at the lowest obtainable interest rate (a copy of the bid, together with a list of bids received for the Bonds, is attached hereto as *Exhibit A*). The bid of the Purchaser for the purchase of the Bonds, which is set out in full in *Exhibit A* hereto, is hereby accepted, it being hereby found, determined and declared that the Bonds bear interest at the lowest obtainable interest rate. The Bonds shall be issued by the Board for the purposes set forth in the Bond Resolution. The sale of the Bonds to the Purchaser at the price of \$ _____ (representing the par amount of the Bonds, plus \$ _____ net original issue premium and less \$ _____ Purchaser’s discount) is hereby confirmed. The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in the Bond Resolution and the Business Administrator’s Receipt.

3. *Aggregate Principal Amount and Maturity of Bonds.* The Bonds shall be issued for the purposes specified in Section 202 of the Bond Resolution in the aggregate principal amount of \$ _____. The Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on June 1 and December 1, commencing _____, at the respective interest rates per annum, as follows:

MATURITY DATE (JUNE 1)	INTEREST RATE	PRINCIPAL AMOUNT
	%	\$

4. *Redemption of the Bonds.* [The Bonds shall not be subject to optional redemption prior to maturity.]

5. *Refunded Bonds.* (a) The portion of the Board's currently outstanding Series 2012 Bonds to be refunded as Refunded Bonds pursuant to the Resolution shall be as follows:

MATURITY DATE (JUNE 1)	PRINCIPAL AMOUNT	INTEREST RATE
2024	\$ 1,855,000	3.00%
2025	1,940,000	3.00
2026	2,030,000	3.00
2027	2,130,000	3.00
2028	2,225,000	3.50
2029	2,330,000	3.50
2030	2,440,000	3.50
2032	2,560,000	3.50

(b) The portion of the Board's currently outstanding Series 2013 Bonds to be refunded as Refunded Bonds pursuant to the Resolution shall be as follows:

MATURITY DATE (JUNE 1)	PRINCIPAL AMOUNT	INTEREST RATE
2024	\$ 480,000	5.00%
2025	480,000	5.00
2026	530,000	5.00
2027	590,000	4.50
2028	630,000	4.50
2029	650,000	4.50
2030	670,000	4.50
2032	480,000	4.50
2033	300,000	4.50

6. *Use of Proceeds.* The proceeds of the sale of the Bonds, together with \$ _____ of legally available money of the Board, shall be deposited and used as follows:

(a) \$ _____ shall be deposited in the Depository Account for the Series 2012 Bonds;

(b) \$ _____ shall be deposited in the Depository Account for the Series 2013 Bonds; and

(c) the balance shall be used by the Board for the payment of the costs of issuance of the Bonds and refunding the Refunded Bonds or as otherwise provided in the Bond Resolution.

7. The terms and provisions of the Bonds determined and designated herein are within the parameters set forth in Section 204 of the Bond Resolution and otherwise comply with the provisions of the Bond Resolution and the Act.

[Signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand on _____, 2024.

By _____
Designated Officer of the Board of
Education of Granite School District, Utah

EXHIBIT A

COPIES OF WINNING BID AND LIST OF BIDS RECEIVED FOR THE BONDS

Exhibit 5

NOTICE OF REFUNDING BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Sections 11-14-316 and 11-27-4, Utah Code Annotated 1953, as amended, that on February 20, 2024 the Board of Education of Granite School District, Utah (the “*Board*”), adopted a resolution (the “*Resolution*”) in which it authorized and approved the issuance of its general obligation bonds (the “*Bonds*”), in one or more series, in the aggregate principal amount of not to exceed Twenty-Four Million Dollars, to bear interest at a rate or rates of not to exceed six percent per annum, to mature over a period not to exceed ten years from their date or dates and to be sold at a discount from par, expressed as a percentage of the principal amount, of not to exceed two percent.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of raising money for paying and discharging all or a portion of the Board’s currently outstanding General Obligation Refunding Bonds, Series 2012 and Series 2013 (the “*Refunded Bonds*”) in order to benefit the Board and the inhabitants of the District by achieving a debt service savings on the Board’s general obligation bonds and restructuring certain principal maturities of the Board’s general obligation indebtedness to better match available resources. The aggregate principal amount of the Bonds, if any, issued for the purpose of refunding the Refunded Bonds may exceed the aggregate principal amount of the Refunded Bonds. The Board will pledge the full faith and credit of the Board for the payment of the Bonds.

A copy of the Resolution is on file in the office of the Business Administrator of Granite School District at 2500 South State Street, in Salt Lake City, Utah, where the Resolution may be examined during regular business hours of the Business Administrator from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the above-described Resolution of the Board or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED FEBRUARY 20, 2024.

BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, UTAH

Preliminary Official Statement Dated March __, 2024

NEW ISSUE - Issued in Book-Entry Form Only

Ratings: Fitch “__”, underlying “__”
Moody’s “__”, underlying “__”

See “STATE OF UTAH GUARANTY” and “MISCELLANEOUS - Bond Ratings” herein.

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the Series 2024 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds. See “TAX MATTERS” herein for a more complete discussion.

\$20,770,000*

**BOARD OF EDUCATION OF
GRANITE SCHOOL DISTRICT, UTAH
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024**

Dated: Date of Delivery (Anticipated March __, 2024)

Due: June 1, as shown below

The \$20,770,000* General Obligation Refunding Bonds, Series 2024 (the “Series 2024 Bonds”), are issuable by the Board of Education of Granite School District, Utah (the “Board”), as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on such Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See “THE BONDS – Book-Entry Only System” herein.

The principal of the Bonds when due is payable upon presentation and surrender thereof at the designated corporate trust office of Zions Bancorporation, National Association, as Paying Agent (the “Paying Agent”). Semi-annual interest on the Bonds due June 1 and December 1 commencing June 1, 2024, is payable to the owners thereof as shown on the registration books maintained by the Paying Agent as of the day that is fifteen (15) days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar by check or draft of the Paying Agent. The Bonds will be issued as fully-registered bonds, without coupons, in denominations of \$5,000 or any whole multiple thereof.

The Series 2024 Bonds are not subject to optional redemption prior to maturity. See “THE BONDS – Redemption Provisions” herein.

The Series 2024 Bonds are general obligations of the Board payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the Granite School District, Utah, fully sufficient to pay the Bonds as to both principal and interest.

Payment of the principal of and interest on the Series 2024 Bonds, when due, is guaranteed by the full faith and credit and unlimited *ad valorem* taxing power of the State of Utah under the provisions of the Utah school district bond guaranty program. See “STATE OF UTAH GUARANTY” herein.

**See Inside Cover
For Maturity Schedule**

Competitive bidding for the Bonds will be held on March 26, 2024 at 9:30 A.M. M.D.T., as set forth in the Official Notice of Bond Sale. The award will be made pursuant to a resolution of the Board adopted on February 20, 2024.

LRB Public Finance Advisors, Inc. is acting as Financial Advisor.

The Series 2024 Bonds are offered when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Farnsworth Johnson PLLC, Provo, Utah, Bond Counsel, and certain other conditions. It is expected that the Bonds will be available for delivery, in book-entry form only, through the facilities of DTC on or about April 9, 2024. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision. This Official Statement is dated March __, 2024, and the information contained herein speaks only as of that date.

*Preliminary, subject to change.

**BOARD OF EDUCATION OF
GRANITE SCHOOL DISTRICT, UTAH**

**\$20,770,000*
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2024**

MATURITY (JUNE 1)	CUSIP ¹ (387460)	PRINCIPAL AMOUNT*	INTEREST RATE	YIELD
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				

*Preliminary, subject to change

1. The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2024 Bonds. None of the District, the Paying Agent or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to its correctness on the particular Series 2024 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bond as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

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No dealer, broker, salesperson or any other person has been authorized by the Board of Education of Granite School District, Salt Lake County, Utah (the “*Board*”) or the successful bidder 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 by the successful bidder. 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 Series 2024 Bonds 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 successful bidder may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 2024 Bonds. Such transactions may include overallocments in connection with the purchase of Series 2024 Bonds, the purchase of Series 2024 Bonds to stabilize their market price, the purchase of Series 2024 Bonds to cover the successful bidder’s short positions and the imposition of penalty bids. Such transactions, if commenced, may be discontinued at any time.

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 for the convenience of bondholders only, and the Board does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2024 Bonds.

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 Series 2024 Bonds and is not a part of this Official Statement.

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\$20,770,000*
BOARD OF EDUCATION OF
GRANITE SCHOOL DISTRICT, UTAH
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024

Granite School District
2500 South State
Salt Lake City, Utah 84115
(801) 646-4300

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Nicole McDermott.....	President
Kris Nguyen.....	Vice President
Julie Jackson.....	Member
Clark Nelson.....	Member
Connie Burgess.....	Member
Kim Chandler.....	Member
Karyn Winder.....	Member

SCHOOL DISTRICT ADMINISTRATION

Dr. Rich K. Nye.....	Superintendent
Todd Hauber.....	Business Administrator

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(801) 531-8900

*Preliminary, subject to change

PRELIMINARY OFFICIAL STATEMENT RELATING TO

\$20,770,000*

**BOARD OF EDUCATION OF
GRANITE SCHOOL DISTRICT, UTAH
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024**

INTRODUCTION

This introduction contains only a brief description of the Bonds, as hereinafter defined, the security and source of payment for the Bonds and certain information concerning (a) the Board of Education (the “Board”) of Granite School District (the “District”), Utah, a political subdivision of the State of Utah (the “State”), (b) the \$20,770,000* General Obligation Refunding Bonds, Series 2024 (the “Series 2024 Bonds”), and (c) the Resolution adopted on February 20, 2024 (the “Resolution”), which provides for the issuance of the Bonds. The information contained herein is expressly qualified by reference to the entire Official Statement. Investors are urged to make a full review of the entire Official Statement. as well as of the documents summarized or described herein.

The following APPENDICES are attached hereto: “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023;” “APPENDIX B – BOOK ENTRY ONLY SYSTEM;” “APPENDIX C – CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL.”

This Official Statement. contains “forward-looking statements” within the meaning of the federal securities laws. When used in this Official Statement., the words “project,” “estimate,” “duplicate”, “intend,” “expect,” “pro forma” and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The forward-looking statements have neither been reviewed nor reported on by any third party.

The Bonds

This Official Statement, including the cover page, introduction and appendices, provides information in connection with the issuance and sale of the Series 2024 Bonds, initially issued in book-entry form only.

Security and Source of Payment

The Series 2024 Bonds are general obligations of the Board payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the District, fully sufficient to pay the Bonds as to both principal and interest. See “SECURITY FOR THE BONDS” and “FINANCIAL INFORMATION – Tax Levy and Collection.”

Payment of the principal of and interest on the Series 2024 Bonds when due is guaranteed by the full faith and credit and unlimited taxing power of the State under the provisions of the Utah school district bond guaranty program (the “Guaranty Act”) Part 8 of Chapter 4 of Title 53G, Utah Code Annotated 1953, as amended (the “Utah Code”). See “STATE OF UTAH GUARANTY” below.

Purpose for Issuance of the Series 2024 Bonds

The proceeds of the Series 2024 Bonds will be used for the purpose of refunding prior to their maturity \$17,510,000 of the Board’s currently outstanding General Obligation School Building Bonds, Series 2012, and \$4,810,000 of the Board’s currently outstanding General Obligation School Building Bonds, Series 2013. See “THE SERIES 2024 BONDS –Sources and Uses of Funds” and “THE SERIES 2024 BONDS –Authority for and Purpose of the Series 2024 Bonds” herein.

*Preliminary, subject to change

The Series 2024 Bonds are also being issued for the purpose of paying certain costs of issuance. See “THE SERIES 2024 BONDS— Sources and Uses of Funds” and “THE SERIES 2024 BONDS— Authority for and Purpose of the Series 2024 Bonds” herein.

Authority for the Issuance of the Series 2024 Bonds

The Series 2024 Bonds are being issued pursuant to (a) the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code, the Utah Refunding Bond Act, Chapter 27 of Title 11 of the Utah Code, the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 53G of the Utah Code (collectively referred to herein as the “Act”), (b) the Resolution, and (c) other applicable provisions of the law. See “THE SERIES 2024 BONDS –Authority for and Purpose of the Series 2024 Bonds.

Redemption

The Series 2024 Bonds are not subject to optional redemption prior to maturity. See “THE BONDS – Redemption Provisions.”

Registration, Denominations and Payment

The Series 2024 Bonds are issuable only as fully-registered bonds without coupons and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository of the Series 2024 Bonds. Purchases of the Series 2024 Bonds will be made in book-entry form only, in the principal amount of \$5,000, or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC Participants (defined below). Beneficial Owners (defined below) of the Series 2024 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2024 Bonds.

The principal of the Series 2024 Bonds, when due, is payable upon presentation and surrender thereof at the principal corporate trust office of Zions Bancorporation, National Association, as Paying Agent (the “Paying Agent”). Semi-annual interest on the Bonds due June 1 and December 1 of each year commencing June 1, 2024, is payable to the owners thereof (initially DTC) as shown on the registration books maintained by the Paying Agent as of the Record Date, as defined in “Transfer and Exchange” below. See “THE SERIES 2024 BONDS – Book-Entry Only System.”

Transfer or Exchange

Zions Bancorporation, National Association, as Bond Registrar (the “Bond Registrar”) will not be required to transfer or exchange any Series 2024 Bond (i) after the Record Date as defined below, with respect to any interest payment date to and including such interest payment date, or (ii) after the Record Date with respect to any redemption of such Series 2024 Bond. “Record Date” means (a) with respect to each interest payment date, the day that is 15 days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar, and (b) with respect to any redemption of any Bond, such Record Date as is specified by the Bond Registrar in the notice of redemption, provided that such Record Date will not be less than 15 calendar days before the mailing of such notice of redemption. See “THE SERIES 2024 BONDS – Registration and Transfer.”

Tax-Exempt Status

In the opinion of Farnsworth Johnson PLLC, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from taxes imposed by the Utah Individual Income Tax Act. In the further opinion of Bond Counsel, interest on the Series 2024 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds. See “LEGAL MATTERS –Tax Exemption.”

Conditions and Place of Delivery

The Series 2024 Bonds are offered when, as and if issued and received by the successful bidder(s), subject to the approval of legality and other matters by Farnsworth Johnson PLLC, Bond Counsel, and certain other conditions. It is expected that the Series 2024 Bonds will be available for delivery in book-entry form only through the facilities of DTC on or about April 9, 2024.

Continuing Disclosure Undertaking

In connection with its execution and delivery of the Series 2024 Bonds, the Board will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Series 2024 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. No person, other than the Board and the State, as described below, has undertaken, or is otherwise expected to provide, continuing disclosure with respect to the Series 2024 Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of Undertaking attached hereto as APPENDIX C.

A failure by the Board to comply with the Undertaking will not constitute a default under the Resolution and Beneficial Owners of the Series 2024 Bonds are limited to the remedies described in the Undertaking. See “APPENDIX C – CONTINUING DISCLOSURE UNDERTAKING – Consequences of Failure of the Issuer to Provide Information.” The Board must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Series 2024 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2024 Bonds and their market price.

The State has entered into a Master Continuing Disclosure Agreement (the “Master Agreement”) for the benefit of the beneficial owners of bonds, including the Series 2024 Bonds, guaranteed by the State pursuant to the Guaranty Act. See “STATE OF UTAH GUARANTY” below. In the Master Agreement, the State has undertaken to send certain information annually and to provide notice of certain events to MSRB pursuant to the Rule. Such annual information and notices would relate only to the State’s responsibilities under its guaranty. See “STATE OF UTAH GUARANTY – State of Utah-Financial and Operating Information” below. The Board is responsible for continuing disclosure under the Rule for all other matters relating to the Bonds.

Bond Counsel expresses no opinion as to whether the Undertaking or the Master Agreement complies with the requirements of the Rule.

In the previous five years, the Board [has been] in material compliance with the undertakings previously entered into by it pursuant to the Rule.

Basic Documentation

The “basic documentation,” which includes the Resolution and other documentation authorizing the issuance of the Series 2024 Bonds and establishing the rights and responsibilities of the Board and other parties to the transaction, may be obtained from the Business Administrator or the Financial Advisor.

Public Sale

The Series 2024 Bonds were awarded pursuant to competitive bidding held on March 26, 2024, as set forth in the Official Notice of Bond Sale, to _____, at a true interest cost (TIC) of _____%.]

THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds will be dated the date of original issuance and delivery, and will mature on June 1 of the years as set forth on the inside cover page of this Official Statement. The Series 2024 Bonds shall bear interest from their date at the rates set forth on the inside cover page of this Official Statement. Interest on the Series 2024 Bonds is payable semiannually on each June 1 and December 1, commencing June 1, 2024. Interest on the Series 2024 Bonds is payable to the owners thereof as shown on the registration books maintained by the Paying Agent as of the Record Date (initially DTC) by check or draft of the Paying Agent.

The Series 2024 Bonds will be issued as fully-registered bonds, initially in book-entry form only, in denominations of \$5,000, or any whole multiple thereof, not exceeding the amount of each maturity. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, payments of the principal of and interest on such Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants. See “THE SERIES 2024 BONDS – Book-Entry System.”

Redemption Provisions

The Series 2024 Bonds are [not] subject to optional redemption prior to maturity.

Book-Entry System

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See "APPENDIX B –BOOK-ENTRY ONLY SYSTEM" for a more detailed discussion of the book-entry system and DTC.

Sources and Uses of Funds for the Series 2024 Bonds

The proceeds from the sale of the Series 2024 Bonds are estimated to be used as follows:

<i>Sources:</i>	Par Amount of Bonds	\$20,770,000*
	Net Original Issue Premium ⁽¹⁾	
	Total	<u>\$</u>
 <i>Uses:</i>	Deposit to Series 2012 Bond Fund	\$
	Deposit to Series 2013 Bond Fund	\$
	Costs of Issuance ⁽²⁾	
	Total	<u><u>\$</u></u>

1. Net of original issue discount.

2. Includes underwriter's spread, legal fees, financial advisory fees, rating agency fees, registrar and paying agent fees, printing fees and other miscellaneous costs of issuance.

*Preliminary, subject to change

Registration and Transfer

In the event the book-entry only system is discontinued, any Series 2024 Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner’s duly authorized attorney, upon surrender of such Series 2024 Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new Series 2024 Bond or Series 2024 Bonds of the same series, designation, maturity and interest rate of other authorized

denominations duly executed by the Board, for a like aggregate principal amount. Series 2024 Bonds may be exchanged at the principal corporate office of the Bond Registrar for a like aggregate principal amount of Series 2024 Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the Series 2024 Bonds, the Bond Registrar shall require the payment by the Bondowner requesting such exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer of the Series 2024 Bonds.

The Bond Registrar shall not be required to transfer or exchange any Series 2024 Bond after the Record Date with respect to any interest payment date to and including such interest payment date, or after the Record Date with respect to any redemption of such Series 2024 Bond.

The Board, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such Series 2024 Bond for the purpose of payment of principal of and interest on such Series 2024 Bond and for all other purposes whatsoever. Zions Bancorporation, National Association is the initial Bond Registrar and the initial Paying Agent.

Authority for and Purpose of the Series 2024 Bonds

The Series 2024 Bonds are being issued pursuant to the Act, the Resolution and other provisions of law.

Plan of Refunding

The Board has previously issued its \$36,500,000 General Obligation School Building Bonds, Series 2012, dated September 19, 2012 (the “2012 Bonds”) currently outstanding in the principal amount of \$17,510,000 and its \$11,575,000 General Obligation School Building Bonds, Series 2013, dated Jun 26, 2013 (the “2013 Bonds”) currently outstanding in the principal amount of \$4,810,000. Upon the issuance of the Series 2024 Bonds, the Board will apply proceeds from the sale of the Series 2024 Bonds to pay and discharge the Series 2012 Bonds maturing in the years 2024 through 2032 (the “Refunded Series 2012 Bonds”) and Series 2013 Bonds maturing in the years 2024 through 2033 (the “Refunded Series 2013 Bonds”).

Proceeds of the Series 2024 Bonds will be deposited with Zions Bancorporation, National Association, as Paying Agent (the “Paying Agent”) for the Series 2012 Bonds and Series 2013 Bonds and will be used by the Paying Agent (i) to pay interest on the Refunded Series 2012 Bonds through April 10, 2024 and to pay the redemption price (equal to 100% of the principal amount of the Refunded Series 2012 Bonds) on April 10, 2024, (ii) to pay interest on the Refunded Series 2013 Bonds to April 10, 2024 and to pay the redemption price (equal to 100% of the principal amount of the Refunded Series 2013 Bonds) on April 10, 2024.

The maturity dates, principal amounts and interest rates for the Refunded Series 2012 Bonds are as set forth below:

Scheduled Maturity (June 1)	Principal Amount	Interest Rate
2024	\$1,855,000	3.000%
2025	1,940,000	3.000%
2026	2,030,000	3.000%
2027	2,130,000	3.000%
2028	2,225,000	3.500%
2029	2,330,000	3.500%
2030	2,440,000	3.500%
2031	-	-
2032	2,560,000	3.500%
Total	<u>\$17,510,000</u>	

The maturity dates, principal amounts and interest rates for the Refunded Series 2013 Bonds are as set forth below:

Scheduled Maturity (June 1)	Principal Amount	Interest Rate
2024	\$480,000	5.000%
2025	480,000	5.000%
2026	530,000	5.000%
2027	590,000	4.500%
2028	630,000	4.500%
2029	650,000	4.500%
2030	670,000	4.500%
2031	-	-
2032	480,000	4.500%
2033	300,000	4.500%
Total	<u>\$4,810,000</u>	

Debt Service on the Series 2024 Bonds

Date	Principal*	Interest	Total Debt Service	Fiscal Year Debt Service
06/01/2024				
12/01/2024				
06/01/2025				
12/01/2025				
06/01/2026				
12/01/2026				
06/01/2027				
12/01/2027				
06/01/2028				
12/01/2028				
06/01/2029				
12/01/2029				
06/01/2030				
12/01/2030				
06/01/2031				
12/01/2031				
06/01/2032				
12/01/2032				
06/01/2033				
Total	<u> </u>	<u> </u>	<u> </u>	<u> </u>

*Preliminary, subject to change

SECURITY FOR THE SERIES 2024 BONDS

The Series 2024 Bonds will be issued pursuant to the laws of the State, including the Act. The Series 2024 Bonds are general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the District, fully sufficient to pay the Series 2024 Bonds as to both principal and interest. See “FINANCIAL INFORMATION – Tax Levy and Collection” and “UTAH SCHOOL FINANCE” herein.

Payment of the principal of and interest on the Series 2024 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State of Utah under the provisions of the Guaranty Act. See “STATE OF UTAH GUARANTY” below.

STATE OF UTAH GUARANTY

Guaranty Provisions

Payment of the principal of and interest on the Series 2024 Bonds when due is guaranteed by the full faith and credit and unlimited taxing power of the State under the provisions of the Guaranty Act. The Guaranty Act establishes the Utah School Bond Default Avoidance Program (the “Program”). The State’s guaranty is contained in the Guaranty Act. Section 53G-4-802 of the Guaranty Act provides as follows:

The full faith and credit and unlimited taxing power of the state is pledged to guarantee full and timely payment of the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, bonds as such payments shall become due (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration).

In addition, the Guaranty Act provides that the State pledges to and agrees with the holders of the Series 2024 Bonds that the State will not alter, impair, or limit the rights vested by the Program with respect to the Series 2024 Bonds until the Series 2024 Bonds, together with applicable interest, are fully paid and discharged. However, this pledge does not preclude an alteration, impairment, or limitation if adequate provision is made by law for the protection of the holders of the Series 2024 Bonds.

As applied to the Series 2024 Bonds, the Guaranty Act further provides that (i) the guaranty of the State does not extend to the payment of any redemption premium due on any of the Series 2024 Bonds and (ii) Series 2024 Bonds which are guaranteed by the State for which payment is provided by the deposit of direct obligations of the United States government under the provisions of the Utah Refunding Bond Act, will no longer be secured by the State’s guaranty subsequent to such provision for payment. This is likely to occur only if the Series 2024 Bonds are advance refunded. In such an event, the Series 2024 Bonds would then be secured solely by the obligations pledged for their payment and not by the State’s guaranty.

Guaranty Procedures

Under the Guaranty Act, the Business Administrator of the Board is required to transfer moneys sufficient for scheduled debt service payments on the Series 2024 Bonds to the Paying Agent at least fifteen days before any principal or interest payment date for the Series 2024 Bonds. If the Business Administrator is unable to transfer the scheduled debt service payment to the Paying Agent at least fifteen days before the payment date, the Business Administrator must immediately notify the Paying Agent and the Utah State Treasurer (the State Treasurer”) by telephone and in writing sent by facsimile transmission and by first-class United States mail. In addition, if the Paying Agent has not received the scheduled debt service payment at least ten days prior to the scheduled debt service payment date for the Series 2024 Bonds, then the Paying Agent must also notify the State Treasurer by telephone and in writing sent by facsimile transmission and by first-class United States mail. The Guaranty Act further provides that if sufficient moneys to pay the scheduled debt service payment have not been transferred to the Paying Agent, then the State Treasurer shall, on or before the scheduled payment date, transfer sufficient moneys to the Paying Agent to make

the scheduled debt service payment. Payment by the State of a debt service payment on the Series 2024 Bonds discharges the obligation of the Board to the bondholders for that payment, to the extent of the State's payment, and transfers the Board's obligation for that payment to the State.

In the event the State is called upon to make payment of principal of or interest on the Series 2024 Bonds on behalf of the Board, the State will use cash on hand and available for that purpose to make the payment. Under the Guaranty Act, the State will then reimburse itself from State aid which otherwise would go to the Board for the operation of schools until the State is made whole, with interest and, possibly, penalties. The State does not expect to have to advance moneys for any length of time should it be necessary to do so. If, however, at the time the State is required to make a debt service payment under its guaranty on behalf of the Board, sufficient moneys are not on hand and available for that purpose, then the Guaranty Act provides that the State may seek a short-term loan from the Permanent School Fund sufficient to make the required payment (the Permanent School Fund is not required to make such a loan) or issue short-term State debt as provided in the Guaranty Act. The provisions of the Guaranty Act relating to short-term debt provide that such debt will carry the full faith and credit of the State and can be issued in a short period of time so that the State could, if necessary, obtain liquidity financing on short notice. Under the Utah Constitution, debt incurred for this purpose does not count toward the constitutional debt limit of the State.

Purpose of the Guaranty

The Guaranty Act is for the protection of the bondholders. Ultimate liability for the payment of the Series 2024 Bonds remains with the Board. Accordingly, the Guaranty Act contains provisions, including interception of State aid to the Board, possible action to compel levy of a tax sufficient to reimburse the State for any payments made to bondholders pursuant to its guaranty and various oversight provisions to assure that the Board, and not the State, will ultimately be responsible for debt service on the Bonds.

The Guaranty Act also charges the State Superintendent of Public Instruction with the responsibility to monitor and evaluate the fiscal solvency of each school district under the Program. The State Superintendent of Public Instruction must immediately report to the Governor and the State Treasurer any circumstances suggesting that a school district will be unable to timely meet its debt service obligations and recommend a course of remedial action.

Since the Guaranty Act's inception, the State has not been called upon to pay principal of and interest on any bonds guaranteed under the Guaranty Act.

State of Utah - Financial and Operating Information

The Annual Comprehensive Financial Report of the State for the fiscal year ended June 30, 2023 (the "ACFR") and its most recent Official Statements and continuing disclosure information for its general obligation debt and lease revenue debts, and the Master Agreement, are currently on file with EMMA. The financial and operating information with respect to the State is contained in the State's ACFR. The Board has not reviewed, approved, or taken responsibility for such financial and operating information included therein. Such information contained on the internet shall not be considered to be a part of this Official Statement. and is not provided in connection with the offering of the Bonds.

As of the date of this Official Statement., the outstanding general obligation bonds of the State are rated "AAA" by Fitch Ratings ("Fitch"), "Aaa" by Moody's Investors Service, Inc. ("Moody's") and "AAA" by S&P Global Ratings ("S&P").

THE DISTRICT

General Information

The District, created in 1904, is located in the northern portion of Salt Lake County (the “County”) immediately south of Salt Lake City. The District covers approximately 300 square miles and includes several urban and suburban communities comprising approximately the northern portion of the County. The District Board’s headquarters are located at 2500 South State Street in Salt Lake City.

The District is the third largest school district, based on student population, among the State’s 41 school districts. The District currently operates 87 schools: eight high schools; one alternative high school; fifteen junior high schools; and fifty-seven elementary schools; and six special purpose schools, each housed in a separate facility.

Enrollment History

School Year	Average Daily Membership	Percent Change From Prior Year
2023	57,515	-2.19%
2022	58,802	-2.32%
2021	60,198	-3.73%
2020	62,531	-0.86%
2019	63,071	-2.39%
2018	64,616	-2.15%

Source: District 2023 ACFR

Form of Government

The District is presently governed by a seven-member elected Board of Education and a Superintendent of Schools. The business-related duties are overseen by the Business Administrator.

Board of Education

The determination of policies for the management of the District is the responsibility of the Board, elected by the voters within the District. The District is divided into representative precincts, and a member of the Board is elected from each of the precincts. 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 of Schools

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 for a two-year term and until a successor is appointed. The duties of the Business Administrator are to attend all meetings of the Board and keep a journal of the proceedings, countersign all warrants drawn upon the District treasury, keep an account, prepare and publish an annual statement of monies received by the District and amounts paid out of the treasury, hold and maintain the records and papers of the Board, and prepare and submit to the Board a monthly report of the receipts and disbursements of the District treasury.

The current members of the Board, the Superintendent and the Business Administrator are as follows:

Office	Person	Years In Service*	Expiration Of Current Term
President	Nicole McDermott	5	December 31, 2024
Vice President	Kris Nguyen	4	December 31, 2026
Member	Julie Jackson	3	December 31, 2024
Member	Clarke Nelson	3	December 31, 2024
Member	Connie Burgess	21	December 31, 2026
Member	Kim Chandler	1	December 31, 2026
Member	Karyn Winder	9	December 31, 2026
Superintendent	Dr. Rich K. Nye	4	June 30, 2025
Business Administrator	Todd Hauber	1	October 18, 2024

*Represents years in service in present position at Granite School District.

Capital Planning

The District has several construction projects in progress to rebuild and renovate aging school buildings. These projects are currently being financed on a pay-as-you-go basis using funds available in the capital projects fund. In the short-term, the District does not have plans to issue additional bonds to finance these projects.

Fund Structure (Accounting Basis)

The accounting policies of the District are in compliance with generally accepted accounting principles applicable to governmental units in general and Utah school districts in particular.

The accounts of the District are organized on the basis of funds classified by type, each of which is deemed to be a separate accounting entity. The financial position and operations of each fund are accounted for in separate self-balancing accounts which represent the fund's assets, liabilities, fund equity, revenues and expenditures or expenses. See “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023-Note 1 – Summary of Significant Accounting Policies.”

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 are 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.

The Board expects to invest the proceeds of the Bonds in the PTIF prior to expenditure.

See “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 – Notes to the Basic Financial Statements-Note 2 – Deposits and Investments” below.

Risk Management

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board has joined with other public entities in a common risk management and insurance program operated by the State Division of Risk Management. The Board pays premiums to this risk pool, the Utah State Risk Management Fund, for its general insurance coverage. The pool is self-sustaining through member premiums and reinsures through commercial companies for claims in excess of specified amounts for certain types of risks. The Board is subject to a minimal deductible for claims of the risk pool. The Board is partially self-insured for other risks of loss including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past five fiscal years. See “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 - Note 5 – Risk Management.”

Employee Workforce and Retirement System

The Board currently employs approximately 4,943 employees calculated on a regular “full-time equivalent” basis and 4,224 hourly employees. The Board participates in two retirement systems operated by the Utah State Retirement Board. See “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023-Note 9 – State Retirement Plans.”

Post-Employment Benefits

In addition to the State Retirement Plans, the District offers the following post-employment benefits:

- District Retirement Program (A Pension Benefit) – Any employee who retires under the guidelines of the Utah Retirement System and has been employed by the District for ten years qualifies to receive a one-time retirement stipend equal to the employee’s final base salary multiplied by the number of years employed and then multiplied by 0.5%. The District contributed \$1,559,915 to the plan for the year ended June 30, 2023.
- Early Retirement Incentive Program (A Termination Benefit) – Eligibility to participate in this program is restricted to those administrators and teachers who have been employed by the District for a minimum of ten years and who have reached the age of 60 (except teachers under age 60 who retire under provisions of the

Utah State Employee’s Retirement Act). Upon electing to participate, an employee retiring early qualifies to receive: 1) a yearly stipend equal to 12% of their final base salary or \$5,667, whichever is greater, for up to five consecutive years or until eligible for Social Security, whichever comes first, and 2) medical and life insurance coverage for up to five consecutive years or until eligible for Medicare, whichever comes first. The District made direct payments of \$8,037,817 to retired employees under this plan for the year ended June 30, 2023.

- Long-term Disability Program (An Other Post-Employment Benefit) – Former employees who were deemed disabled while employed by the District qualify to receive medical insurance under one of two different plans: (i) employees deemed disabled prior to January 1, 2005 receive medical insurance from the time their disability occurred until they reach age 65, or (ii) employees deemed disabled on or after January 1, 2005 receive medical insurance for 24 months from the time their disability occurred. The District contributed \$762,040 to the plan for the year ended June 30, 2023.

Each year, the District funds the current cost of these programs from the General Fund on a pay-as-you-go basis. The District also obtains an actuarial study to calculate the full actuarial accrued liability. In the July 1, 2023 actuarial valuation, the projected unit credit using full accrual at full eligibility age method was used. An interest rate assumption of 3.65% was used. Demographic and other assumptions included: 1) mortality rates, 2) public education retirement rates, 3) termination rates by age, gender, and years of service, and 4) the District’s salary schedules. The full actuarial accrued liability increased by \$3,337,363 from the prior fiscal year.

The full actuarial accrued liability for these plans as of June 30, 2023 was as follows:

District Retirement Program	\$15,644,161
Early Retirement Incentive Program	22,448,892
Long-term Disability Medical and Life Insurance (Pre 1/1/05 Plan)	120,618
Long-term Disability Medical and Life Insurance (Post 1/1/05 Plan)	1,028,202
Total	\$39,241,873

The total liability of 39,241,873 includes \$67,741 attributable to non-governmental funds.

The District has elected to establish resources to cover 100% of the actuarial accrued liability associated with all governmental funds by committing \$39,171,132 of fund balance in the General Fund. Additionally, the District has elected to assign an amount of fund balance in the General fund set aside for stabilization in the amount of 30% or \$11,752,240.

See “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023 – Note 10 – District Retirement Plan, Note 11 – Long-Term Disability Benefit Plan,” and “Note 12 – Early Retirement Incentive Program and Other Termination Benefits.”

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Population

Year	Granite School District ⁽¹⁾	Percent Change	Salt Lake County ⁽²⁾	Percent Change	State of Utah ⁽²⁾	Percent Change
2023	438,862	-0.08%	1,186,093	-0.01%	3,417,734	1.08%
2022	439,235	6.87%	1,186,257	-0.01%	3,381,236	1.26%
2021	410,994	-5.48%	1,186,421	1.79%	3,339,284	2.07%
2020	434,840	0.44%	1,165,517	0.44%	3,271,616	2.05%
2019	432,944	0.68%	1,160,437	0.68%	3,205,958	1.42%
2018	430,030	1.50%	1,152,633	1.50%	3,161,105	1.91%

1. District financial statements.

2. Department of Workforce Services and U.S. Census Bureau.

Major Employers

Salt Lake County (Annual Averages 2023 Q2)

Company	Industry	Employment
University of Utah	Higher Education	20,000 +
State of Utah	State Government	20,000 +
Intermountain Health Care	Health Care	15,000-19,999
Wal-Mart Associates	Warehouse Clubs/Supercenters	10,000-14,999
Granite School District	Public Education	10,000-14,999
Zions Bancorporation N.A.	Financial Services	7,000-9,999
Smiths Food and Drug	Grocery Stores	7,000-9,999
Jordan School District	Public Education	7,000-9,999
United Parcel Service	Postal Service	5,000-6,999
Salt Lake County	Local Government	5,000-6,999
Amazon	Couriers	5,000-6,999
Delta Air Lines	Air Transportation	5,000-6,999
The Canyons School District	Public Education	5,000-6,999
ARUP Laboratories	Medical Laboratories	4,000-4,999
Department of Veterans Affairs	Health Care	3,000-3,999
Salt Lake City	Local Government	3,000-3,999
Biofire Diagnostics	Medical Research	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Discover Products Inc.	Financial Services	2,000-2,999
L3 Technologies	Manufacturing	2,000-2,999
Salt Lake Community College Foundation	Higher Education	2,000-2,999
Skywest Airlines	Air Transportation	2,000-2,999
Costco Wholesale	Warehouse Clubs and Supercenters	2,000-2,999
Harmons	Grocery Stores	2,000-2,999
Utah Transit Authority	Public Transportation	2,000-2,999
Kennecott Utah Copper	Mining	2,000-2,999
Wells Fargo Bank	Financial Services	2,000-2,999
Department of Defense	Federal Government	2,000-2,999
Merit Medical Systems	Manufacturing	1,000-1,999
Mountain America Credit Union	Financial Services	1,000-1,999
Goldman Sachs Group	Financial Services	1,000-1,999
Fidelity Brokerage Services	Financial Services	1,000-1,999

Company	Industry	Employment
Northrop Grumman	Manufacturing	1,000-1,999
Select Health	Insurance Carriers	1,000-1,999
Starbucks	Restaurants	1,000-1,999
FedEx	Couriers	1,000-1,999
Café Rio	Restaurants	1,000-1,999
Target	Retail	1,000-1,999
The Home Depot	Home Centers	1,000-1,999
St Marks Hospital	Health Care	1,000-1,999
Western Governors University	Higher Education	1,000-1,999
McDonalds	Restaurants	1,000-1,999
R1 RCM	Business Management Services	1,000-1,999
Stryker Employment	Manufacturing	1,000-1,999
Becton, Dickinson and Company	Manufacturing	1,000-1,999
Ultradent Products	Manufacturing	1,000-1,999
Ebay	All Other Miscellaneous Retailers	1,000-1,999
Edwards Lifesciences	Manufacturing	1,000-1,999
Sutter Health	Accounting Services	1,000-1,999

Source: Utah Department of Workforce Services, Workforce Information. Updated October 16, 2023.

Unemployment

Year	Salt Lake County ⁽¹⁾	State of Utah ⁽¹⁾	U.S. Average ⁽¹⁾
2023	2.9%	2.8%	3.7%
2022	2.5%	2.4%	3.5%
2021	2.3%	2.2%	3.9%
2020	4.3%	3.6%	6.7%
2019	2.5%	2.4%	3.6%
2018	3.0%	2.8%	3.9%

Source: 1. Utah Department of Workforce Services, Unemployment Data.

Economic Indicators of Salt Lake County

PROPERTY VALUE OF PRE-AUTHORIZED CONSTRUCTION IN THE COUNTY

Year	Number Dwelling Units	New		Additions, Alterations and Repairs		Total Construction	
		Residential Value (\$000)	Non-residential Value (\$000)	Residential Value (\$000)	Non-residential Value (\$000)	Value (\$000)	Percent Change from Prior Period
2022	8,864	1,711,279	1,303,331	145,477	832,871	3,992,958	-8.07%
2021	11,037	2,153,788	1,056,514	143,271	989,980	4,343,554	5.4%
2020	10,660	1,964,183	974,277	203,423	980,788	4,122,672	7.4%
2019	9,798	1,804,753	1,188,464	110,827	734,589	3,838,633	27.3%
2018	8,150	1,470,557	951,421	89,999	503,313	3,015,290	3.99%
2017	6,620	1,288,968	979,451	86,352	544,895	2,899,666	-11.5%

Source: Bureau of Economic and Business Research, University of Utah.

SALES AND BUILDING IN THE COUNTY

	2022	2021	2020	2019	2018
Gross Taxable Sales (\$000)	41,687,264	37,173,705	31,377,749	30,093,152	28,846,015
Permit Authorized Construction (\$000)	3,9925,958	4,343,554	4,122,672	3,838,633	3,015,290
New Residential Building Permits	2,156	2,917	3,088	2,474	3,394
Residential Building Permits Value (\$000)	1,711	2,154	1,964	1,805	1,471

Source: Utah State Tax Commission, Bureau of Economic and Business Research, University of Utah.

INCOME AND WAGES IN THE COUNTY

	2020	2019	2018	2017	2016	2015
Total Personal Income (\$ Millions)	68,855	64,342	60,971	56,946	53,946	51,332
Per Capita Income	59,077	55,446	53,079	50,097	48,162	46,569
Median Household Income	79,294	79,941	73,619	71,396	68,404	65,549
Average Monthly Nonfarm Wage	5,145	4,721	4,510	4,336	4,211	4,120

Source: Utah Department of Workforce Services.

Labor Market Data of Salt Lake County

	2023 Q2	2022	2021	2020	2019
Labor Force	710,826	678,077	653,817	643,461	637,173
Employed	692,707	662,608	635,656	610,521	621,401
Unemployed	18,119	15,468	18,161	32,940	15,772
Rate	2.5%	2.3%	2.8%	5.1%	2.5%
Nonfarm Jobs					
Agriculture, Forestry, Fishing & Hunting	672	506	433	350	291
Mining	3,413	3,101	2,711	2,704	2,645
Utilities	1,420	1,409	1,331	1,422	1,551
Construction	54,086	52,015	49,157	45,882	42,774
Manufacturing	62,079	61,233	58,412	56,512	57,835
Wholesale Trade	38,345	36,899	34,826	33,589	32,915
Retail Trade	73,227	75,411	75,543	71,474	74,024
Transportation and Warehousing	43,214	41,770	39,748	38,472	37,390
Information	24,068	24,210	21,275	20,164	20,567
Finance and Insurance	50,370	50,994	51,178	49,964	48,297
Real Estate and Rental and Leasing	12,510	12,320	11,964	11,551	11,603
Professional, Scientific & Technical Svc.	75,818	73,790	67,599	62,092	60,337
Management of Companies and Enterprises	16,737	16,336	16,041	16,533	16,177
Admin. Support, Waste Mgmt, Remediation	51,337	52,363	50,571	50,332	53,055
Educational Services	17,257	17,329	17,016	15,642	16,165
Health Care and Social Assistance	75,634	72,395	70,187	67,718	68,520
Arts, Entertainment and Recreation	10,901	10,141	8,609	7,148	9,678
Accommodation and Food Services	56,363	53,976	48,396	44,582	53,029
Other Services (except Public Admin.)	22,770	22,590	22,040	20,990	22,790
Unclassified	80	77	82	17	108

Source: Utah Department of Workforce Services.

DEBT STRUCTURE

Outstanding Debt Issues

Board of Education of
Granite School District
Outstanding Debt Issues
(as of the date of this Official Statement)

Series	Purpose	Original Amount	Final Maturity Date	Current Balance Outstanding
GENERAL OBLIGATION BONDS				
2024 ⁽¹⁾	Refunding	\$ 20,770,000*	June 1, 2033	\$ 20,770,000*
2021	Refunding	54,135,000	June 1, 2031	53,540,000
2020	School Building	88,000,000	June 1, 2030	41,825,000
2019	School Building	100,000,000	June 1, 2029	37,560,000
2018	School Building	50,000,000	June 1, 2028	5,925,000
2017B	Refunding	42,195,000	June 1, 2030	32,880,000
2017A	School Building	25,000,000	June 1, 2037	17,690,000
Total Outstanding Direct Debt				\$210,190,000

1. For purposes of this Official Statement, the Series 2024 Bonds will be considered issued and outstanding. The 2012 Bonds in the amount of \$17,510,000 are not included in this table because they will be discharged by the issuance of the Series 2024 Bonds. The 2013 Bonds in the amount of \$4,810,000 are not included in this table because they will be discharged by the issuance of the Series 2024 Bonds.

*Preliminary, subject to change

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Debt Service Schedule of Outstanding General Obligation Bonds

Fiscal Year Ending 6/30	2024		2021		2020		2019		2018	
	Principal (Due 6/1)	Interest (Due 6/1 & 12/1)	Principal (Due 6/1)	Interest (Due 6/1 & 12/1)	Principal (Due 6/1)	Interest (Due 6/1 & 12/1)	Principal (Due 6/1)	Interest (Due 6/1 & 12/1)	Principal (Due 6/1)	Interest (Due 6/1 & 12/1)
2024	\$ 1,795,000		\$ 4,145,000	\$ 2,677,000	\$ 5,135,000	\$ 2,091,250	\$ 6,260,000	\$ 1,878,000	\$ 1,185,000	\$ 257,738
2025	2,185,000		4,355,000	2,469,750	5,395,000	1,834,500	6,260,000	1,565,000	1,185,000	198,488
2026	2,350,000		4,515,000	2,252,000	5,665,000	1,564,750	6,260,000	1,252,000	1,185,000	139,238
2027	2,540,000		4,805,000	2,026,250	5,945,000	1,281,500	6,260,000	939,000	1,185,000	79,988
2028	2,710,000		5,315,000	1,786,000	6,245,000	984,250	6,260,000	626,000	1,185,000	32,588
2029	2,870,000		5,820,000	1,520,250	6,555,000	672,000	6,260,000	313,000		
2030	3,030,000		6,155,000	1,229,250	6,885,000	344,250				
2031	-		18,430,000	921,500						
2032	2,995,000									
2033	295,000									
2034										
2035										
2036										
2037										
Total	\$ 20,770,000		\$ 53,540,000	\$ 14,882,000	\$ 41,825,000	\$ 8,772,500	\$ 37,560,000	\$ 6,573,000	\$ 5,925,000	\$ 708,038

*Preliminary, subject to change

2017B			2017A		TOTALS		
Fiscal Year Ending 6/30	Principal (Due 6/1)	Interest (Due 6/1 & 12/1)	Principal (Due 6/1)	Interest (Due 6/1 & 12/1)	Total Principal	Total Interest	Total Debt Service
2024	\$ 3,705,000	\$ 1,513,019	\$ 1,085,000	\$ 841,450	\$ 23,310,000	\$ 9,518,081	\$ 32,828,081
2025	4,055,000	1,327,769	1,100,000	787,200	24,535,000	9,131,456	33,666,456
2026	4,655,000	1,125,019	1,125,000	732,200	25,755,000	7,904,706	33,659,706
2027	4,820,000	892,269	1,155,000	675,950	26,710,000	6,616,956	33,326,956
2028	4,980,000	651,269	1,180,000	618,200	27,875,000	5,293,306	33,168,306
2029	5,150,000	402,269	1,210,000	559,200	27,865,000	3,926,219	31,791,219
2030	5,515,000	144,769	1,240,000	498,700	22,825,000	2,532,969	25,357,969
2031			1,270,000	436,700	19,700,000	1,522,700	21,222,700
2032			1,305,000	373,200	4,300,000	537,700	4,837,700
2033			1,340,000	307,950	1,635,000	322,700	1,957,700
2034			1,375,000	240,950	1,375,000	240,950	1,615,950
2035			1,410,000	172,200	1,410,000	172,200	1,582,200
2036			1,450,000	115,800	1,450,000	115,800	1,565,800
2037			1,445,000	57,800	1,445,000	57,800	1,502,800
Total	\$ 32,880,000	\$ 6,056,381	\$ 17,690,000	\$ 6,417,500	\$ 210,190,000	\$ 47,893,544	\$ 258,083,544

*Preliminary, subject to change

General Obligation Overlapping Indebtedness (as of June 30, 2023)

Entity	2022 Taxable Value ⁽¹⁾	District's Portion of Taxable Value	District's Percent of Taxable Value	Entity's G.O. Debt	District's Overlapping Debt
Overlapping:					
Salt Lake County	\$178,137,389,816	\$46,696,368,959	26.2%	\$117,565,000	\$ 30,818,115
CUWCD ⁽²⁾	283,702,801,346	46,696,368,959	16.5%	123,254,854	20,287,266
Magna Water District ⁽³⁾	3,069,772,482	3,069,772,482	100.00%	23,030,000	22,030,000
West Jordan City	13,469,645,779	441,904,175	3.3%	2,135,000	70,044
Total Overlapping General Obligation Debt					<u>73,205,425</u>
Total Direct General Obligation Bonded Indebtedness*					<u>210,190,000</u>
Total Direct and Overlapping General Obligation Debt					<u>\$283,395,425</u>

1. Taxable value used in this table excludes the taxable values used to determine uniform fees on tax equivalent property.
2. Central Utah Water Conservancy District's (CUWCD) outstanding general obligation bonds are limited ad valorem tax bonds. These bonds are the only limited ad valorem tax bonds in the State issued under the Water Conservancy Act. By law, CUWCD may levy a tax rate of up to .000400 to pay for operation and maintenance expenses and any outstanding limited ad valorem tax bonds
3. Most of the Magna Water District lies within the boundaries of the Granite School District. For purposes of this table, the Magna Water District will be considered as 100% overlapping debt.

Source: Utah State Property Tax Division and District records.

Legal Debt Limit of the Board

The general obligation indebtedness of the Board is limited by Utah 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 (after issuance of the Bonds), are based on estimated fair market values for 2022, and are calculated as follows:

2022 Fair Market Value for Granite School District ⁽¹⁾ :	\$72,230,181,812
2022 Fair Market Value x 4% (Debt Limit)	2,889,207,272
less General Obligation Debt Outstanding*:	(210,395,000)
Additional Debt Incurring Capacity:	\$ 2,678,812,272

1. These valuation figures include the value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.

Source: State of Utah Tax Commission.

*Preliminary, subject to change

Debt Ratios

	To 2022 Taxable Value ⁽¹⁾	To 2022 Adjusted Fair Market Value ⁽²⁾	Per Capita Debt ⁽³⁾
Direct General Obligation Debt	0.45%	0.29%	\$479
Direct and Overlapping General Obligation Debt	0.61%	0.39%	\$646

1. Based on the State’s estimated October 6, 2023 taxable value (excluding fee-in-lieu) for District of \$46,696,368,959.
2. Based on the State’s October 6, 2023 estimated fair market value (including fee-in-lieu) for the District of \$72,230,181,812
3. District records estimate 2023 population of 438,862.

FINANCIAL INFORMATION

Property Tax Matters

The Property Tax Act, Chapter 2, Title 59 of the Utah Code, as amended (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 (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“locally-assessed property”) is required to be assessed by the county assessor of the county in which such locally-assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data by using a mass appraisal system and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

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

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, motorcycles, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft, commercial vehicles and property subject to a fixed age-based fee. Motor vehicles weighing 12,000 pounds or less 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 \$150.00, depending on the age of the vehicle. Recreation vehicles (except motor homes), motorcycles, watercraft (except large watercraft), snowmobiles and certain small motor vehicles and motor homes required to be registered with the State are also subject to an aged-based fee that ranges from \$4.00 to \$700.00, depending on the age of the vehicle. 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 Agency Fund. The State Legislature requires each county to annually impose a multicounty assessing and collecting levy to fund a Property Tax Valuation Agency Fund (the “PTVAF”) and a Multicounty Appraisal Trust (the “Multicounty Trust”). Disbursements to counties from the PTVAF 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 computer assisted mass appraisal 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.

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, 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, may 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. By November 1, each county treasurer furnishes each taxpayer a notice containing the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Without an extension by a county legislative body, taxes are due November 30, 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 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 Markets 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 – 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 in the preceding paragraph, 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 – Public Hearing on Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax 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 new growth. New growth is any increase in taxable value of the taxing entity from the previous calendar year to the current year less the amount of increase to locally-assessed real property taxable values resulting from factoring, reappraisal, other adjustments, or changes in the method of apportioning taxable value. 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 public hearing. In most cases, the taxing entity must also advertise the notice of public hearing by publication in a newspaper. The notice of the hearing must state, among other things, the value of the property, the date, time and place of the public hearing, and the tax impact of the proposed increase.

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Taxable and Estimated Fair Market Value

Including Fee-in-Lieu Valuation ⁽¹⁾

Year	Taxable Value	Percent Change	Estimated Fair Market Value ⁽²⁾	Percent Change
2022	\$47,508,235,458	22.46%	\$72,230,181,812	23.87%
2021	38,793,347,224	10.89%	58,309,151,472	11.36%
2020	34,984,568,738	6.53%	52,358,793,750	6.96%
2019	32,841,496,928	8.14%	48,949,464,092	8.61%
2018	30,370,315,086	9.98%	45,070,151,314	9.74%

Excluding Fee-in-Lieu Valuation

Year	Taxable Value	Percent Change	Estimated Fair Market Value ⁽²⁾	Percent Change
2022	\$46,696,368,959	23.05%	\$71,418,315,313	24.28%
2021	37,949,740,660	10.95%	57,465,544,908	11.41%
2020	34,204,919,858	6.77%	51,579,144,870	7.14%
2019	32,035,001,293	8.28%	48,142,968,456	8.71%
2018	29,586,642,623	9.87%	44,286,478,851	9.67%

1. These valuation figures include the estimated value associated with the fees in lieu of ad valorem taxes for motor vehicles and other tangible personal property.
2. Estimated fair market value has been calculated by dividing the taxable value of primary residential property by .55, which eliminates 45% exemption on primary residential property granted under the Property Tax Act. See “FINANCIAL INFORMATION – Property Tax Matters.”

Source: Property Tax Division, Utah State Tax Commission.

Significant Property Taxpayers in the District

Taxpayer	Type of Business	2022 Valuation	Percent of 2022 Taxable Value
Kennecott Utah Copper LLC	Mining	\$3,521,353,628	7.54%
Pacificorp	Utility	1,323,436,399	2.83%
Questar Gas	Utility	871,802,277	1.87%
Delta Airlines	Air Transport	437,953,290	0.94%
Hexcel Corporation	Manufacturing	368,129,404	0.79%
Union Pacific	Rail Transport	232,784,812	0.50%
Skywest	Air Transport	208,505,761	0.45%
Northrup Grumman Systems	Aerospace	206,138,627	0.44%
Staker Paving	Construction	171,582,174	0.37%
Northern Utah Healthcare Corporation	Health Care	130,923,800	0.28%
Total		\$ 7,472,610,172	16.00%

Source: Salt Lake County, Utah State Property Tax Division

Summary of Taxable Value

	2022 Taxable Value	Percent of 2022	2021 Taxable Value	2020 Taxable Value	2019 Taxable Value	2018 Taxable Value
REAL PROPERTY:						
Primary Residential	\$ 30,184,750,600	63.54%	\$23,820,947,903	\$21,202,676,115	\$ 19,654,604,907	\$17,932,589,623
Other Residential	763,535,540	1.61%	640,652,530	561,706,930	521,610,330	483,698,920
Commercial and Industrial	11,045,876,170	23.25%	9,280,932,690	8,548,117,540	7,925,673,530	7,321,506,300
Agricultural	1,473,160	0.00%	1,599,930	1,710,770	642,060	746,980
FAA	7,737,690	0.02%	9,535,250	8,422,030	7,256,150	6,984,470
Unimproved Non-FAA	1,100	0.00%	78,800	75,100	69,600	69,600
Total Real Property	\$ 42,003,374,260	88.41%	\$33,753,747,103	\$30,322,708,485	\$ 28,109,856,577	\$25,745,595,893
PERSONAL PROPERTY:						
Primary Mobile Homes	\$ 30,961,611	0.07%	\$ 31,701,733	\$ 32,487,788	\$ 32,910,515	\$ 33,876,878
Secondary Mobile Homes	1,802,481	0.00%	2,159,676	1,053,878	483,769	917,825
Other Business Personal	2,019,324,768	4.25%	1,935,409,429	1,893,235,189	1,796,069,736	1,575,611,650
SCME	112,749	0.00%	133,476	168,787	229,156	318,669
Total Personal Property	\$ 2,052,201,609	4.32%	\$ 1,969,404,314	\$ 1,926,945,642	\$ 1,829,693,176	\$ 1,610,725,022
Motor Vehicle	\$ 811,866,499	1.71%	\$ 843,606,564	\$ 779,648,880	\$ 806,495,635	\$ 783,672,463
Centrally Assessed Values	\$ 2,640,793,090	5.56%	\$ 2,226,589,243	\$ 1,955,265,731	\$ 2,095,451,540	\$ 2,230,321,708
TOTAL (excluding Age-based & Fee-in-lieu)	\$ 46,696,368,959	98.29%	\$37,949,740,660	\$34,204,919,858	\$32,035,001,293	\$29,586,642,623
TOTAL (including Age-based & Fee-in-lieu)	\$ 47,508,235,458	100.00%	\$38,793,347,224	\$34,984,568,738	\$32,841,496,928	\$30,370,315,086

Source: Utah State Tax Commission, Property Tax Division.

Tax Collection Record of the District ⁽¹⁾

Tax Year End 31- Dec	Total Taxes Levied ^{(2) (3)}	Treasurer's Relief ^{(2) (4)}	Net Taxes Collected	Total Delinquent Collections ^{(2) (5)}	Total Collections	% of Net Taxes Collected to Total Taxes Levied	% of Total collections to Total Taxes Levied
2022	\$ 292,120,244	\$ 7,257,740	\$271,698,986	\$ 4,708,639	\$276,407,625	93.01%	94.62%
2021	266,665,413	6,286,645	250,214,887	4,668,884	254,883,771	93.83%	95.58%
2020	249,927,520	6,160,012	232,935,570	4,711,267	237,647,016	93.20%	95.09%
2019	240,822,563	5,932,101	225,531,720	3,705,103	229,236,823	93.65%	95.19%
2018	228,815,827	5,880,715	217,555,005	2,986,700	220,541,705	95.08%	96.38%

1. Does not include collected fee in lieu.
2. Source: Salt Lake County Treasurer's Annual Settlement with Taxing Entities report.
3. Based on assessed values which do not include fee in lieu property.
4. Includes unpaid taxes, abatements, tax sales and subsequent sales, and other relief. The unpaid taxes and abatements are items levied against the property but are never collected or paid to the entity.
5. Includes delinquent tax, interest, penalties, and miscellaneous collections.

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Schedule of Property Tax Rates

	Maximum Tax Rate ⁽¹⁾	2023	2022	2021	2020	2019	2018
General fund:							
Basic school levy ⁽²⁾	Formula	0.001406	0.001652	0.001661	0.001628	0.001661	0.001666
Voted local levy ⁽³⁾	0.001600	0.000802	0.000811	0.000978	0.001069	0.001124	0.001178
Board Local Levy	0.002500 ⁽⁷⁾	0.001746	0.001532	0.001846	0.002023	0.002117	0.002256
Judgment levy ⁽⁴⁾	As needed	-	-	-	-	-	-
Total general fund		0.003954	0.003995	.0004485	0.004720	0.004902	0.005100
Capital projects fund:							
Capital local levy ⁽⁵⁾	0.003000	0.001524	0.001541	0.001681	0.000607	0.000638	0.000668
Total capital projects fund		0.001524	0.001541	0.001681	0.000607	0.000638	0.000668
Other:							
Debt Service	As needed	0.000743	0.000686	0.000831	0.001957	0.001957	0.001957
Charter School Levy ⁽⁶⁾	0.002500 ⁽⁷⁾	0.000132	0.000089	0.000108	0.000113	0.000129	0.000097
Total other:		0.000875	0.000775	0.000939	0.002070	0.002086	0.002054
Total tax rate		0.006353	0.006311	0.007105	0.007397	0.007626	0.007822

Source: Utah State Tax Commission

1. Maximum tax rate where applicable under current State law (for the year 2023).
2. Set by law for the District's portion of the State Minimum School Program.
3. In February 2003, District residents approved a maximum tax rate of 0.001600 for the Voted local levy. The maximum statutory limit is 0.002000
4. The Board has the legal right to levy a "judgment levy" in a succeeding tax year to make up for any tax revenue shortfall due to tax or revaluation "judgment" circumstances that the Board has no control over.
5. Construction and remodeling projects and purchase of school sites/equipment, etc. This maximum limitation is not applicable to levies made to provide for payment of the principal and interest on general obligation bonds authorized by vote of school electors. The Capital Local Levy maximum tax rate increased to 0.003000 effective July 1, 2012.
6. New levy established by the Legislature, effective for taxable year beginning January 1, 2017, which provides funding for Charter Schools within the District.
7. Cannot exceed 0.002500 on a combined basis.

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Management’s Discussion and Analysis

The administration of the District prepared a narrative discussion, overview, and analysis of the financial activities of the District for the Fiscal Year Ended June 30, 2023. For the complete discussion see “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023-Management’s Discussion and Analysis” (after the Independent Auditor’s Report) below.

Five-Year Financial Summary

The Statement of Net Position summary contained herein was extracted from the District’s audited financial statements for the fiscal years ended June 30, 2019 through June 30, 2023. The Summary Statement of Revenue, Expenditures, and Changes in Fund Balance and Balance Sheet summaries contained herein was extracted from the District’s audited financial statements for the fiscal years ended June 30, 2019 through June 30, 2023. The summaries are unaudited. See “APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023.”

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Granite School District
Summary Statement of Revenue, Expenditures and Changes in Fund Balance
General Fund
(For the Fiscal Years Ended June 30)

	2023	2022	2021	2020	2019
Revenues:					
Property taxes	\$184,321,985	\$171,326,853	\$162,403,749	\$157,344,994	\$155,900,540
Earnings on investments	8,787,644	913,141	922,733	3,427,878	4,624,172
Other local	10,974,478	8,562,726	8,653,493	8,925,256	8,323,425
State	359,880,609	338,112,688	339,809,724	326,583,692	325,255,870
Federal	78,735,094	82,620,345	60,602,976	53,683,842	45,196,348
Total revenues	\$642,699,810	\$601,535,753	\$572,392,675	\$549,965,662	\$539,300,355
Expenditures:					
Current:					
Instructional Services	\$365,439,062	\$366,280,283	\$357,747,641	\$339,760,809	\$322,311,986
Supporting Services					
Students	54,953,871	51,914,203	50,505,182	45,088,198	40,056,602
Instructional Staff	52,937,993	43,526,980	38,958,622	35,266,193	33,386,361
District Administration	5,677,035	5,756,319	6,206,246	5,979,524	4,790,448
School Administration	42,442,597	41,910,931	42,196,594	39,730,343	37,085,152
Central	17,626,018	15,992,204	15,013,382	13,639,516	11,659,378
Operation and maintenance	71,449,948	66,228,657	69,329,003	60,284,988	59,500,004
Transportation	13,094,029	12,557,342	11,480,438	11,101,283	10,676,487
Debt Service:					
Principal	282,404	-	-	-	-
Facility Acquisition and construction	190,220	189,576	-	-	-
Total expenditures	\$624,093,177	\$604,356,495	\$591,437,108	\$550,850,854	\$519,466,418
Excess (deficiency) of revenues over (under) expenditures	\$ 18,606,633	\$(2,820,742)	\$ (19,044,433)	\$ (885,192)	\$ 19,833,937
Other financing sources (uses):					
Transfers in	\$1,500,000	\$7,538,494	\$11,462,206	\$12,346,432	\$ 1,016,305
Transfers (out)	(4,496,762)	(4,659,801)	(6,350,405)	(1,842,161)	(2,786,027)
Proceeds from sale of capital assets	-	380	379,879	2,729	-
Proceeds from insurance settlements	595,535	34,442	-	-	-
Subscription financing	1,176,290	-	-	-	-
Total other financing sources (uses)	\$(1,224,937)	\$2,913,515	\$ 5,491,680	\$10,507,000	\$(1,769,722)
Extraordinary Item:					
Insurance recoveries - earthquake	297,007	358,890	239,130	-	-
Net change in fund balances	\$ 17,678,703	\$ 451,663	\$ (13,313,623)	\$ 9,621,808	\$ 18,064,215
Fund balances - beginning	\$ 145,569,036	\$ 145,117,373	\$ 158,430,996	\$ 148,809,188	\$130,744,967
Fund balance - ending	\$ 163,247,733	\$ 145,569,030	\$ 145,117,367	\$ 158,430,990	\$148,809,182

Source: The District's Annual Financial Reports. Summary is unaudited.

Granite School District
Balance Sheet - General Fund
(For the Fiscal Years Ended June 30)

	2023	2022	2021	2020	2019
Assets:					
Cash and investments	\$182,319,930	\$175,164,252	\$173,763,873	\$180,516,419	\$171,906,263
Receivables:					
Property taxes	180,265,020	178,830,089	162,918,147	154,671,431	150,018,180
Local	191,531	1,574,879	1,151,178	1,593,142	2,693,951
State	2,422,877	1,169,605	1,816,580	1,822,568	2,426,730
Federal	40,822,452	34,133,219	32,031,767	32,559,975	27,653,587
Leases	118,996	183,853	-	-	-
Inventories	4,573,916	4,190,597	4,400,004	4,031,278	3,840,906
Prepaid expenditures	10,830,430	3,231,664	5,545,338	5,474,440	5,250,906
Total assets and other debits	<u>\$421,545,152</u>	<u>\$398,478,158</u>	<u>\$381,626,887</u>	<u>\$380,669,253</u>	<u>\$363,790,523</u>
Liabilities and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 930,369	\$ 1,424,360	\$ 2,933,553	\$ 495,806	\$ 1,979,421
Accrued salaries and related benefits	54,900,175	50,365,721	57,736,490	51,255,346	47,371,414
Deferred revenue:					
Local	2,610,480	2,120,683	1,228,735	1,105,137	1,891,713
State	17,779,417	17,175,170	15,584,636	13,643,831	9,386,154
Federal	-	842,062	15,298	80,011	977,356
Due to other funds	-	-	-	-	2,312,195
Total liabilities	<u>\$76,220,441</u>	<u>\$ 71,927,996</u>	<u>\$ 77,498,712</u>	<u>\$ 66,580,131</u>	<u>\$ 63,918,253</u>
Deferred inflows of resources:					
Unavailable property tax revenue	\$ 1,929,131	\$ 1,831,268	\$ 2,054,905	\$ 2,370,652	\$ 1,907,210
Property taxes levied for future year	180,026,680	178,425,252	161,955,897	153,287,474	149,155,872
Related to leases	121,161	184,606	-	-	-
Total deferred inflows of resources	<u>\$182,076,972</u>	<u>\$180,441,126</u>	<u>\$164,010,802</u>	<u>\$155,658,126</u>	<u>\$151,063,082</u>
Fund balances:					
Nonspendable:					
Inventories	\$ 4,573,916	\$ 4,190,597	\$ 4,400,004	\$ 4,031,278	\$ 3,840,906
Prepaid items	10,830,430	3,231,664	5,545,338	5,474,440	5,250,906
Committed to:					
Economic stabilization	35,599,518	34,657,913	31,961,908	29,747,025	28,661,854
Employee benefits	44,291,377	40,486,327	45,769,822	49,600,332	43,490,209
Contractual obligations	658,385	4,909,872	973,917	562,195	275,998
Assigned to:					
Self-insurance	19,461,761	19,143,079	18,711,298	16,602,940	17,078,817
Employee compensation	-	-	7,674,206	6,712,000	6,712,000
Employee benefits	12,126,166	10,880,404	4,056,388	14,041,868	11,736,593
Planned projects	23,203,254	14,659,841	12,630,413	18,019,651	17,005,597
Textbooks	2,944,297	4,868,934	5,360,061	3,992,741	5,491,198
Unassigned	9,558,635	8,540,405	8,034,018	9,646,526	9,265,110
Total fund balances	<u>\$163,247,739</u>	<u>\$145,569,036</u>	<u>\$145,117,373</u>	<u>\$158,430,996</u>	<u>\$148,809,188</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$421,545,152</u>	<u>\$397,938,158</u>	<u>\$386,626,887</u>	<u>\$380,669,253</u>	<u>\$363,790,523</u>

Source: The District's Annual Financial Reports. Summary is unaudited.

Granite School District
Statement of Net Position – Governmental Activities

(For the Fiscal Years Ended June 30)

	2023	2022	2021	2020	2019
Assets:					
Cash and investments	\$370,234,059	\$400,380,762	\$392,999,368	\$ 363,384,214	\$ 313,960,995
Receivables:					
Property taxes	307,020,033	295,787,360	270,741,787	254,331,100	244,357,249
Local	617,418	1,809,454	1,604,926	2,322,700	3,183,367
State	2,464,586	1,635,500	8,364,311	6,062,313	3,907,066
Federal	41,040,522	34,440,728	32,904,809	34,613,024	27,986,867
Leases	118,996	183,853	-	-	-
Prepaid items	12,578,578	5,211,095	6,051,375	6,181,743	5,627,042
Inventories	7,175,100	8,893,030	6,656,324	6,066,565	5,422,868
Restricted cash and investments with fiscal agent	-	-	-	-	47,823,124
Net pension asset	-	73,809,788	9,860	-	-
Capital assets:					
Land, construction in progress and water stock	302,346,254	185,867,829	181,683,444	143,278,157	77,692,005
Other capital assets, net of accumulated depreciation	404,543,065	431,390,230	377,843,546	389,217,619	402,417,994
Total assets	<u>\$1,448,138,611</u>	<u>\$1,439,409,629</u>	<u>\$1,278,859,750</u>	<u>\$1,205,457,435</u>	<u>\$1,132,378,577</u>
Deferred outflows of resources:					
Related to state retirement pension plans	11,4433,689	97,738,896	62,771,613	52,177,191	123,651,909
Related to district retirement pension plans	815,201	1,047,533	898,553	1,086,563	616,544
Related to long-term disability OPEB plan	402,356	529,884	676,751	914,437	478,411
Bond refunding costs, net of accumulated amortization	3,191,584	3,590,532	3,989,480	4,388,428	4,787,376
Total deferred outflows of resources	<u>\$118,842,830</u>	<u>\$102,906,845</u>	<u>\$ 68,336,397</u>	<u>\$ 58,566,619</u>	<u>\$ 129,534,240</u>
Liabilities:					
Accounts and contracts payable	25,886,835	20,659,217	13,683,717	15,208,460	10,800,641
Accrued salaries and related benefits	55,770,516	54,695,234	53,616,423	52,107,769	48,080,559
Accrued interest	1,025,933	1,096,471	1,190,238	857,520	822,080
Unearned revenue:					
Local	3,402,366	2,924,469	2,050,259	1,844,964	2,093,564
State	17,845,952	17,781,705	15,676,072	13,766,593	9,386,154
Federal	-	842,062	15,298	80,011	977,356
Long-term liabilities:					
Portion due or payable within one year	57,036,860	50,169,323	48,041,300	36,939,664	36,939,664
Portion due or payable after one year	439,805,196	285,239,632	432,518,842	483,429,027	583,076,403
Total liabilities	<u>\$600,773,658</u>	<u>\$433,408,113</u>	<u>\$566,792,149</u>	<u>\$604,234,008</u>	<u>\$692,176,421</u>
Deferred inflows of resources:					
Related to state retirement pension plans	7,491,009	295,044,066	127,654,022	67,367,410	6,853,642
Related to district retirement pension plan	866,166	945,164	-	146,894	432,094
Related to long-term disability OPEB plan	614,146	679,546	630,027	775,418	707,879

	2023	2022	2021	2020	2019
Related to leases	121,161	184,606	-	-	-
Property taxes levied for future year	306,396,938	294,981,407	269,032,923	251,957,167	242,850,049
Total deferred inflows of resources	\$315,489,420	\$555,834,789	\$397,317,017	\$320,246,889	\$250,843,664
Net Position:					
Net invested in capital assets	\$434,894,248	386,337,692	382,287,349	352,992,080	321,838,814
Restricted for:					
Capital projects	125,227,008	102,821,370	41,380,567	33,693,886	25,968,427
Schools and scholarships	936,491	905,656	1,122,272	990,957	794,367
School lunch	19,742,878	23,908,909	7,695,839	7,395,863	7,680,925
Debt service	-	134,407	-	3,865,070	4,759,623
Unrestricted	69,718,363	38,965,538	(49,399,046)	(59,394,699)	(42,149,424)
Total net position	\$650,718,363	\$553,073,572	\$383,086,981	\$339,543,157	\$318,892,732

Source: The District's Annual Financial Reports. Summary is unaudited.

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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, 2023, approximately 42.38% of the District’s funding was provided by Local District Funding, approximately 44.80% from State Funding and approximately 12.82% from Federal Funding.

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 the Basic State Supported Program Levy (the “Basic Tax Levy”) set by each school district at a rate established each year by the State. Imposition of this Basic 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 – Schedule of Property Tax Rates” above.

State Funding

Under its school funding program, the State guarantees that, in connection with the Basic 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 Basic 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.

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LEGAL MATTERS

Absence of Litigation

Fabian VanCott, counsel for the Board, has advised that, to its knowledge, there is no pending or threatened litigation which would legally estop, enjoin, or prohibit the issuance, sale and delivery of the Bonds.

There is no litigation pending or, to the Board's knowledge, threatened that, if determined adversely to the Board, would adversely affect the ability of the Board to perform its obligations pertaining to the Bonds. Although the District is subject to certain pending or threatened litigation or administrative proceedings, these matters either are adequately covered by insurance or, to the extent not insured, the final settlement thereof is not expected to materially adversely affect the ability of the Board to perform its obligations or materially adversely affect the financial position of the District.

Approval of Legal Proceedings

The authorization and issuance of the Bonds are subject to the approval of Farnsworth Johnson PLLC, Bond Counsel. Certain legal matters will be passed upon for the Board by Fabian VanCott, counsel for the Board. The approving opinion of Bond Counsel will be delivered with the Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in APPENDIX D of this Official Statement. will be made available upon request by the Business Administrator.

Bond Counsel has reviewed the description of legal matters in those portions of the Official Statement. under the headings: "THE BONDS – Authority for and Purpose of the Bonds", "SECURITY FOR THE BONDS", and "TAX MATTERS." Bond Counsel also prepared and has reviewed APPENDIX C – CONTINUING DISCLOSURE UNDERTAKING and APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL to the OFFICIAL STATEMENT, which sets forth the anticipated form of Bond Counsel's opinion on the Bonds.

Except as specifically described in the preceding paragraph, Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement. or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal Tax Matters

In the opinion of Farnsworth Johnson PLLC ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the Series 2024 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel expects to deliver an opinion at the time of issuance of the Series 2024 Bonds substantially in the form set forth in "APPENDIX D–PROPOSED FORM OF OPINION OF BOND COUNSEL" hereto.

To the extent the issue price of any maturity of the Series 2024 Bonds is less than the amount to be paid at maturity of such Series 2024 Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Series 2024 Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Series 2024 Bonds which is

excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Series 2024 Bonds is the first price at which a substantial amount of such maturity of the Series 2024 Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Series 2024 Bonds accrues daily over the term to maturity of such Series 2024 Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Series 2024 Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Series 2024 Bonds. Beneficial Owners of the Series 2024 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Series 2024 Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Series 2024 Bonds in the original offering to the public at the first price at which a substantial amount of such Series 2024 Bonds is sold to the public.

Series 2024 Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2024 Bonds. The Board has made certain representations and covenanted to comply with certain restrictions, conditions, and requirements designed to ensure that interest on the Series 2024 Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2024 Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the Series 2024 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2024 Bonds.

Although Bond Counsel is of the opinion that interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds may otherwise affect a Beneficial Owner’s federal, state, or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code, or court decisions may cause interest on the Series 2024 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislative proposals, clarification of the Code, or court decisions may also affect the market price for, or marketability of, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Series 2024 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give, and has not given, any opinion or assurance about the future activities of the Board or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Board has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Series 2024 Bonds ends with the issuance of the Series 2024 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Board or the Beneficial Owners regarding the tax-exempt status of the Series 2024 Bonds in the event of an audit examination by the IRS. Under current procedures, parties (such as the Beneficial Owners) other than the Board and its appointed counsel would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Board legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2024 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2024 Bonds, and may cause the Board or the Beneficial Owners to incur significant expense.

Utah Income Taxation

In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Bonds 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 other political subdivision thereof. Ownership of the Bonds 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 Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state or local taxes.

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MISCELLANEOUS

Independent Auditors

The general purpose financial statements of the Board at and for the year ended June 30, 2023, contained in APPENDIX A to this Official Statement, have been examined by Squire & Company P.C., Certified Public Accountants, as set forth in the report dated November 29, 2023, which report is also included in APPENDIX A to this Official Statement.

Copies of the District's comprehensive annual financial report may be requested from the District's Business Administration Office, 2500 South State, Salt Lake City, Utah 84115.

No History of Default

The Board has never failed to pay, when due, principal of or interest on any of its financial obligations.

Cybersecurity

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. A cyberattack could cause the informational systems of the 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. To date, the District has not experienced a successful cyberattack. The District believes it has made all reasonable efforts to ensure that any such attack is not successful and that the District's information systems are secure. 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 cyber insurance coverage.

Series 2024 Bond Ratings

Fitch has assigned a rating of "[]" to the Series 2024 Bonds. Additionally, as of the date of this Official Statement, Fitch has assigned an underlying rating of "[]" to the Series 2024 Bonds. Moody's has assigned a rating of "[]" to the Series 2024 Bonds. Additionally, as of the date of this Official Statement, Moody's has assigned an underlying rating of "[]" to the Series 2024 Bonds. These ratings reflect only the views of such rating agencies and an explanation of the significance of such rating may only be obtained from such rating agency. The underlying ratings reflect the standalone rating the Series 2024 Bonds would have received if the Series 2024 Bonds did not have the benefit of the Guaranty Act.

Financial Advisor

The Board has entered into an agreement with LRB Public Finance Advisors, Inc. (the "Financial Advisor") whereunder the Financial Advisor provides financial recommendations and guidance to the Board with respect to preparation for sale of the Series 2024 Bonds, timing of the sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the Series 2024 Bonds. The Financial Advisor has participated in the preparation of the Official Statement, but 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 no guaranty, warranty or other representation is made by the Financial Advisor respecting accuracy and completeness of the Official Statement, or any other matter related to the Official Statement. Financial Advisory fees are contingent upon the sale and delivery of the Bonds.

ADDITIONAL INFORMATION

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

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

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

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

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

BOARD OF EDUCATION OF
GRANITE SCHOOL DISTRICT, UTAH
By: /s/ _____
Board President

**APPENDIX A – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

APPENDIX B – BOOK ENTRY ONLY SYSTEM

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and with www.dtc.org.

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

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures,

DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

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

APPENDIX C – CONTINUING DISCLOSURE UNDERTAKING

APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL

Dual Language Immersion Program

Board Study Session

February 20, 2024





GRADUATE OF Granite



HARD WORK
& RESILIENCE



COMMUNICATION



RESPONSIBILITY



ACADEMIC
PROFICIENCY



DEPENDABILITY



RESPECT

Graduate of Granite Strategic Plan

- Priority: Academic Priority
 - Objective: Personalized Competency-Based Learning
 - Action: Offer Specialized Courses





ADMINISTRATION 2023-2024

BOARD of EDUCATION

Superintendent of Schools

Dr. Rich K. Nye

Superintendent's Office

Communications Office
Ben Harsley, Chief of Staff

Granite School District Police
Randy Porter, Chief

Human Resources
Dr. Patrick Flanagan

Policy & Legal Services
Doug Larson, General Council

Business Services

Todd Hauber
Business Administrator

Accounting & Printing
Chris Lewis

Budget Development
Brian Ipson

Nutrition Services
Dana Adams

Payroll
Richard Welch

Purchasing & Warehouse
Jared Gardner

Risk, Property & Record Management & Student Accounting
Steven Thompson

Student Learning & Support

Leslie Bell
Assistant Superintendent

Career & Technical Ed
James Taylor

College & Career Readiness
Scott Bell

Educational Equity
David Gomez

Granite Education Foundation
Family & Community Engagement
Jadee Talbot

Preschool Services
Nannette Barnes

Special Education
Dr. Bryce Day

Prevention & Student Placement
Jared Reynolds

School Leadership & Improvement

John Welburn
Assistant Superintendent

Elementary Schools
Jon Adams
Cindy Dunn
Natalie Hansen
Shauna Jensen
Tina West

Secondary Schools
Rich Nielsen
Steve Perschon
Craig Stauffer

Administrator Onboarding
Dr. Bill Kenley

PBL & Talent Development
107 Administrator
Rob McDaniel

Educator Support & Development

Rick Anthony
Assistant Superintendent

Curriculum & Instruction
Dr. Noelle Converse

Information System
Dale Roberts

Organizational Effectiveness
Dr. Aaron Wilson

Teacher Onboarding & Instructional Coaching
Lynne Rada

Support Services

Donald Adams
Assistant Superintendent

Architecture, Engineering & Construction
Justin Naegle

Emergency Management
Roger Brooks

Energy Management
Steven Forbes

Maintenance
Rex Goudy

Planning & Boundaries
Steve Hagan

Transportation
Dr. Dave Gatti

Objectives

- Provide a summary of Dual Language Immersion and best practices
- Provide a summary of Dual Language Immersion in Granite
- Describe benefits
- Describe challenges
- Provide recommendation



DLI Best Practices

- Two teachers - target language and English
 - Environment
 - Materials
 - Equally split instructional time
- Instructional time divided equally between target language and English to promote high levels of language proficiency
- Target language only spoken in DLI classroom
- Strong traditional and DLI program in school



Granite DLI

- 11 Elementary Schools
 - 7 Spanish
 - 2 Chinese
 - 2 French
- 65% are in school boundary
- 35% are out of school boundary



Benefits of DLI

- Learn a second language
- Connections with culture, diversity, and cognitive benefits of learning another language
- College credit - future career
- Opportunities for specialized course
- Teacher reduced subject preparation



Small School - Granite Specific Challenges

- Declining enrollment
- Small school concerns
 - Split grade level classrooms
 - Lack of parental choice
 - Reduced economy of scale
 - Teacher workload distribution



Small School Challenges of DLI Model

- **Scheduling and staffing**
- Student attrition in program
 - Class size balance
 - Larger class size in lower grades for DLI
 - Larger class size in upper grades in traditional
- Cohort is together for many years and behavior
- Teacher professional learning communities in small schools



Challenge - One Traditional Class

- Initial class size
- Growth in class size as cohort moves to upper grades



Granite DLI Variations -

- **One teacher solution**
 - Teacher teaches both English and target language in a single classroom
- **Vertical split solution**
 - Teacher teaches two grades in target language
- **Regrouping solution**
 - Students are grouped with target language half day and then regrouped in English half day



Solutions Considered for One Traditional

- Leverage Granite variations to create more than one traditional
- Supplement FTE to create more than one traditional
- Consolidate DLI programs to create more than one traditional



Continue Granite Variations - Pros and Cons

- Pro - No change costs
- Pro - Can be leveraged to have more than one traditional
 - If not a small school
 - If not a high percentage out of boundary for DLI
- Con - May require a cap on DLI to only have one class allowing for two traditional
 - If not a high percentage of out of boundary for DLI
- Con - If too small, still does not solve for only one traditional class



Supplement FTE Pros and Cons

- Pro - Resolves current variation challenges
- Con - Increased funding needs
- Con - Equity in funding programs with supplemental FTE allocation



Consolidate in Small Schools Pros and Cons

- Pro - Solves one traditional classroom in small schools
- Pro - DLI option is still available in surrounding area
 - Transportation*
- Con - Enrollment decrease in the small school where DLI is discontinued
 - Ave 35% are out of school boundaries - loss exacerbates small school issues



Recommendation - Criteria

- Granite School District considers discontinuing a DLI program when a school reaches a school size that requires -
 - A single traditional classroom
 - In multiple grade levels
 - For consecutive years
 - With a forecast of continued declining enrollment



Recommendation

- Current schools that would be subject to the proposed consideration criteria -
 - Monroe
 - Valley Crest
- Past schools that met the criteria
 - Spring Lane
 - Millcreek



Recommendation

- Protocol for discontinuing DLI
 - Discontinue DLI enrollment and allow current students to complete pathway at the school
 - Examine a DLI consolidation solution if a neighboring school has the program
 - DLI program consolidation
 - School consolidation



Discontinue DLI Enrollment

- Allow current students to complete pathway at the school
- May require supplementing FTE due to attrition in DLI and increased class size in traditional classes as students move through grades



DLI Consolidation Solution

- Program consolidation
 - Consideration of neighboring school with the program
 - Consideration of school enrollment in area implications for school and surrounding schools
- School consolidation
 - Current PAC discussion within the 3500 S. Corridor Study



Thank You

