

Study Session
Tuesday, October 17, 2017 Mountain Time

JATC South Campus (Board Conference
Room)
12723 S. Park Avenue (2080 West)
Riverton, Utah 84065

1. **STUDY SESSION – OPEN MEETING** - 4:00 p.m.
The Board may engage in discussion, provide administrative direction, or take other action on any of the study session agenda items listed below.
 - 1.A. **Discussion on Bond Delegating Authority Resolution**
 - 1.B. **Overview of 2017-18 Utah Consolidated Application (UCA)**
 - 1.C. **Annual Review of Student Housing Needs and the Potential Impact on School Calendars, Schedules and Boundaries for 2018-19**
 - 1.D. **Consideration of Calendar Committee Inquiry**
 - 1.E. **Discussion on Legislative Priorities**
 - 1.F. **Student Fees**
 - 1.G. **Policy Governance Review**
 - 1.H. **Board/Staff Follow-up to Prior Board Discussions**
 - 1.I. **Professional Development Reading “Coming to Order”**
 - 1.J. **School Board Book Study Focusing on Student Achievement**
 - 1.K. **Board and Superintendent Reports and Comments**
 - 1.L. **Future Agenda Items**
2. **CLOSED SESSION**
 - 2.A. **Property**
3. **SPECIAL SESSION – Special Business Items**
 - 3.A. **Discussion and Possible Action:**
 1. **To Approve and Authorize First Amendment to the Road Reimbursement Agreement for Harmon Day Drive Involving the Jordan School District and DA 1 Investment LLC**
 2. **To Approve and Authorize the Day Ranch Development Agreement Involving the Jordan School District, DA 1 Investment LLC, and Bluffdale City**
 3. **To Approve and Authorize the Harmon Day Drive Road Dedication Plat**
4. **Motion to go into Closed Session**
5. **POTENTIAL CLOSED SESSION**
 - 5.A. **Character and Competence of Individuals (Personnel)**
 - 5.B. **Property**
 - 5.C. **Potential Litigation**
 - 5.D. **Negotiations**
 - 5.E. **Security**

CERTIFICATE OF DETERMINATION

PURSUANT TO

RESOLUTION AUTHORIZING THE ISSUANCE OF

**GENERAL OBLIGATION SCHOOL BUILDING BONDS
(UTAH SCHOOL BOND GUARANTY PROGRAM), SERIES 201_**

DATED: _____, 201_

1. *Authority; Definitions.* Pursuant to the Resolution Authorizing the Issuance of General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 201_, adopted by the Board of Education of Jordan School District, Utah (the “Board”), on September 12, 2017 (the “Resolution”), the Board has authorized the issuance of its General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 201_ (the “Bonds”). This certificate is executed pursuant to and in accordance with the delegation of authority contained in the Resolution, as authorized by law. All terms used herein and not otherwise defined herein shall have the meanings specified in the Resolution.

2. *Acceptance of Bid.* The bid of _____, 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 purpose set forth in the 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 Resolution and paragraph 5 hereof.

3. *Aggregate Principal Amount and Maturity of Bonds.* The Bonds shall be issued for the purpose specified in Section 202 of the 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 15 and December 15, commencing _____ 15, 201_ at the respective rates per annum, shown below:

JUNE 15	AMOUNT MATURING	INTEREST RATE
	\$	%

4. *Use of Proceeds and Legally Available Funds of the Board.* The proceeds of the sale of the Bonds shall be deposited and used as follows:

(a) \$_____ of such proceeds shall be deposited with the Paying Agent to be used for the payment of the costs of issuance of the Bonds; and

(b) the balance of such proceeds shall be deposited in the Project Account.

5. *Optional Redemption.* The Bonds maturing on or after June 15, 202_, are subject to redemption at the option of the Issuer, on _____ 15, 202_, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided in the Resolution, 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.

6. Pursuant to Section 204(b)(viii) of the Resolution and notwithstanding the last sentence of Section 213(b) of the Resolution, following the earlier of 60 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 from the sale proceeds of the Bonds held by the Paying Agent to pay the costs of issuance of behalf of the Issuer shall be transferred by the Paying Agent for deposit into the Depository Account. Such transfer of remaining funds is hereby determined not to materially conflict with the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand on the ____ day of _____,
201_.

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

EXHIBIT A

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

**OFFICIAL NOTICE OF BOND SALE
(Bond Sale to Be Conducted Electronically)**

§ _____*
**GENERAL OBLIGATION SCHOOL BUILDING BONDS
(UTAH SCHOOL BOND GUARANTY PROGRAM), SERIES 201_**
OF THE
BOARD OF EDUCATION OF JORDAN SCHOOL DISTRICT, UTAH

Bids will be received electronically (as described under “PROCEDURES REGARDING ELECTRONIC BIDDING” below) by the Business Administrator of the Board of Education (the “Board”) of Jordan School District, Utah (the “District”), via the PARITY® electronic bid submission system (“PARITY®”), at [9:30:00] a.m., Mountain [Standard][Daylight] Time, on _____, _____, 201_, for the purchase (all or none) of \$_____ * aggregate principal amount of the Board’s General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 201_ (the “201_ Bonds”). Pursuant to a resolution of the Board adopted on September 12, 2017 the Board has authorized the Business Administrator (or, in the event of his absence or incapacity, the Superintendent of the Board, or in the event of her absence or incapacity, the President of the Board), as the designated officer of the Board (the “Designated Officer”), to review and consider the bids on _____, _____, 201_.

DESCRIPTION OF 201_ BONDS: The 201_ Bonds will be dated as of the date of issuance and delivery¹ thereof, will be issuable only as fully-registered bonds in book-entry form, will be issued in denominations of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity, and will mature on June 15 of each of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT*	YEAR	PRINCIPAL AMOUNT*
	\$		\$

TERM BONDS AND MANDATORY SINKING FUND REDEMPTION AT BIDDER’S OPTION: The 201_ Bonds scheduled to mature on two or more of the maturity dates may be rescheduled, at bidder’s option, to mature as term bonds on one or more dates within that period, in which event such 201_ Bonds will mature and be subject to mandatory sinking fund redemption in such amounts and on such dates as will correspond to the above-designated maturity dates and principal amounts maturing on those dates.

ADJUSTMENT OF PRINCIPAL AMOUNT OF THE 201_ BONDS: The Board may adjust the aggregate principal amount of the 201_ Bonds maturing in any year as described in this paragraph. The adjustment

¹ The anticipated date of delivery of the 201_ Bonds is _____, _____, 201_.

* Preliminary; subject to change. See caption “ADJUSTMENT OF PRINCIPAL AMOUNT OF THE 201_ BONDS” in this Official Notice of Bond Sale.

of maturities may be made in such amounts as are necessary to properly size the issue so that proceeds available to the Board will be approximately \$ _____. Any such adjustment will be in an amount of \$5,000 or a whole multiple thereof. The dollar amount of the price bid by the successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of any changes made within these limits, and the Board will consider the bid as having been made for the adjusted amount of the 201_ Bonds. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the 201_ Bonds to the public and the price to be paid to the Board, by (b) the principal amount of the 201_ Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown above. The Designated Officer expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., Mountain [Standard][Daylight] Time, on the date of sale, of the amount, if any, by which the aggregate principal amount of the 201_ Bonds will be adjusted and the corresponding changes to the principal amount of 201_ Bonds maturing on one or more of the above-designated maturity dates for the 201_ Bonds.

To facilitate any adjustment in the principal amounts, the successful bidder is required to indicate by facsimile transmission to Zions Public Finance, Inc., the Municipal Advisor (the "*Municipal Advisor*") to the Board, at fax number 801.844.4484 within one-half hour of the time the Municipal Advisor notifies the successful bidder that such bidder's bid appears to be the best bid received (as described under the caption "NOTIFICATION" below), the amount of any original issue discount or premium on each maturity of the 201_ Bonds and the amount received from the sale of the 201_ Bonds to the public that will be retained by the successful bidder as its compensation.

RATINGS: The Board will, at its own expense, pay fees of Fitch Ratings and Moody's Investors Service, Inc. for rating the 201_ Bonds. *Any additional ratings shall be at the option and expense of the bidder.*

PURCHASE PRICE: The purchase price bid for the 201_ Bonds shall not be less than the principal amount of the 201_ Bonds (\$ _____).

INTEREST RATES: Bidders must specify the rate of interest with respect to each maturity of 201_ Bonds. Bidders will be permitted to bid different rates of interest for each separate maturity of 201_ Bonds, but:

- (a) the highest interest rate bid for any of the 201_ Bonds shall not exceed _____ percent (____%) per annum;
- (b) each interest rate specified in any bid must be in a multiple of one-eighth or one-twentieth of one percent ($1/8^{\text{th}}$ or $1/20^{\text{th}}$ of 1%) per annum;
- (c) no 201_ Bond shall bear more than one rate of interest;
- (d) interest shall be computed from the dated date of a 201_ Bond to its stated maturity date at the single interest rate specified in the bid for the 201_ Bonds of such maturity;
- (e) the same interest rate shall apply to all 201_ Bonds maturing at one time;
- (f) the purchase price must be paid in immediately available funds and no bid will be accepted that contemplates the cancellation of any interest or the waiver of interest or other concession by the bidder as a substitute for immediately available funds;

- (g) any premium must be paid in the funds specified for the payment of the 201_ Bonds as part of the purchase price;
- (h) there shall be no supplemental interest coupons;
- (i) a zero percent (0%) interest rate may not be used; and
- (j) interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest will be payable semiannually on June 15 and December 15 of each year, commencing _____ 15, 201_.

BOND REGISTRAR AND PAYING AGENT; PLACE OF PAYMENT: ZB, National Association, dba Zions Bank, Salt Lake City, Utah, will be the paying agent and bond registrar for the 201_ Bonds. The Board may remove any paying agent and any bond registrar, and any successor thereto, and appoint a successor or successors thereto. So long as the 201_ Bonds are outstanding in book-entry form, the principal of and interest on the 201_ Bonds will be paid under the standard procedures of The Depository Trust Company (“DTC”).

OPTIONAL REDEMPTION: The 201_ Bonds maturing on or after June 15, 202_, are subject to redemption prior to maturity in whole or in part at the option of the Board on _____ 15, 202_, or on any date thereafter, from such maturities or parts thereof as may be selected by the Board, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than thirty (30) nor more than forty-five (45) days’ prior written notice, at a redemption price of one hundred percent (100%) of the principal amount of the 201_ Bonds to be redeemed, plus accrued interest thereon to the redemption date.

SECURITY; STATE OF UTAH GUARANTY: The 201_ Bonds will be full 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 same as to both principal and interest.

Pursuant to the Utah School Bond Guaranty Act, Title 53A, Chapter 28 of the Utah Code Annotated 1953, as amended, the full faith and credit and unlimited taxing power of the State of Utah will, upon original issuance of the 201_ Bonds, be pledged to guarantee full and timely payment of the principal of (at stated maturity) and interest on the 201_ Bonds as such payments become due.

AWARD: Award or rejection of bids will be made by the Board, acting through its Designated Officer, on _____, _____, 201_. The 201_ Bonds will be awarded to the responsible bidder offering to pay not less than the principal amount of the 201_ Bonds and specifying a rate or rates of interest that result in the lowest effective interest rate to the Board. The effective interest rate to the Board shall be the interest rate per annum determined on a per annum true interest cost (“TIC”) basis by discounting the scheduled semiannual debt service payments of the Board on the 201_ Bonds (based on such rate or rates of interest so bid) to the dated date of the 201_ Bonds (based on a 360-day year consisting of 12, 30-day months), compounded semiannually and to the bid price.

PROMPT AWARD: The Designated Officer will take action awarding the 201_ Bonds or rejecting all bids not later than [6:00] p.m., Mountain [Standard][Daylight] Time, on _____, _____, 201_, unless such time of award is waived by the successful bidder.

NOTIFICATION: The Municipal Advisor, on behalf of the Board, will notify the apparent successful bidder (electronically via PARITY®) as soon as possible after the Designated Officer’s receipt of bids, that such bidder’s bid appears to be the best bid received which conforms to the requirements of

this Official Notice of Bond Sale, subject to verification by the Designated Officer not later than [6:00] p.m., Mountain [Standard][Daylight] Time, on _____, _____, 201_.

PROCEDURES REGARDING ELECTRONIC BIDDING: A prospective bidder must communicate its bid for the 201_ Bonds electronically via PARITY® on or before [9:30:00] a.m., Mountain [Standard][Daylight] Time, on _____, _____, 201_. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact the Municipal Advisor at One S Main St, 18th Fl, Salt Lake City, UT 84133, 801.844.7373 or i-Deal LLC at 1359 Broadway, 2nd Fl, New York, NY 10018, 212.849.5021.

For purposes of PARITY®, the time as maintained by PARITY® shall constitute the official time.

Each prospective bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access PARITY® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the Board nor i-Deal LLC shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Board nor i-Deal LLC shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Board is using PARITY® as a communication mechanism, and not as the Board's agent, to conduct the electronic bidding for the 201_ Bonds.

FORM OF BID: Each bidder is required to transmit electronically via PARITY® an unconditional bid specifying the lowest rate or rates of interest and the purchase price, which shall not be less than the principal amount of the 201_ Bonds, at which the bidder will purchase the 201_ Bonds. Each bid must be for all the 201_ Bonds herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective interest rate for the 201_ Bonds represented on a TIC basis, as described under "AWARD" above, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of PARITY®; *provided, however*, that in the event a prospective bidder cannot access PARITY® through no fault of its own, it may so notify the Municipal Advisor by telephone at 801.844.7373. Thereafter, it may submit its bid by telephone to the Municipal Advisor at 801.844.7373, who shall transcribe such bid into written form, or by facsimile transmission to the Municipal Advisor at 801.844.4484, in either case before [9:30:00] a.m., Mountain [Standard][Daylight] Time, on _____, _____, 201_. For purposes of bids submitted telephonically to the Municipal Advisor (as described above) or by facsimile transmission (as described above), the time as maintained by PARITY® shall constitute the official time. Each bid submitted as provided in this paragraph must specify: (a) an offer to purchase not less than all of the 201_ Bonds; and (b) the lowest rate of interest at which the bidder will purchase the 201_ Bonds at a price of not less than the principal amount of the 201_ Bonds, as described under "AWARD" above. The Municipal Advisor will seal transcribed telephonic bids and facsimile transmission bids for submission to an official of the Board. Neither the Board nor the Municipal Advisor assume any responsibility or liability from the failure of any such transcribed telephonic bid or facsimile transmission (whether such failure arises from equipment failure, unavailability of telephone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Business Administrator, the apparent successful bidder will provide written confirmation of its bid (by facsimile transmission) to the Business Administrator prior to 2:00 p.m., Mountain [Standard][Daylight] Time, on _____, _____, 201_.

RIGHT OF CANCELLATION: The successful bidder shall have the right, at its option, to cancel its obligation to purchase the 201_ Bonds if the Board shall fail to execute the 201_ Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying its bid.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$_____ (the “*Deposit*”), is required only from the successful bidder. The Deposit shall be payable to the order of the Board in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 p.m., Mountain [Standard][Daylight] Time, on the date of sale. As an alternative to wiring funds, a bidder may deliver a cashier’s or certified check, payable to the order of the Board, with its bid. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

The Board shall, as security for the faithful performance by the successful bidder of its obligation to take up and pay for the 201_ Bonds when tendered, cash the Deposit check, if applicable, of the successful bidder and hold the proceeds of the Deposit of the successful bidder or invest the same (at the Board’s risk) in obligations that mature at or before the delivery of the 201_ Bonds as described under the caption “MANNER AND TIME OF DELIVERY” below, until disposed of as follows: (a) at such delivery of the 201_ Bonds and upon compliance with the successful bidder’s obligation to take up and pay for the 201_ Bonds, the full amount of the Deposit held by the Board, without adjustment for interest, shall be applied toward the purchase price of the 201_ Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the Board; and (b) if the successful bidder fails to take up and pay for the 201_ Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the Board as liquidated damages.

SALE RESERVATIONS: The Board, acting through its Designated Officer, reserves the right: (a) to waive any irregularity or informality in any bid or in the electronic bidding process; (b) to reject any and all bids for the 201_ Bonds; and (c) to resell the 201_ Bonds as provided by law.

MANNER AND TIME OF DELIVERY: The successful bidder will be given at least seven business days’ advance notice of the proposed date of the delivery of the 201_ Bonds when that date has been determined. It is now estimated that the 201_ Bonds will be delivered in book–entry form on or about _____, _____, 201_. The 201_ Bonds will be delivered as a single bond certificate for each maturity of the 201_ Bonds, registered in the name of DTC or its nominee. Delivery of the 201_ Bonds will be made in Salt Lake City, Utah, except that the successful bidder may at its option and expense designate some other place of delivery, that expense to include travel expenses of two Board officials or two representatives of the Board and closing expenses. The successful bidder must also agree to pay for the 201_ Bonds in federal funds that will be immediately available to the Board in West Jordan, Utah, on the day of delivery.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the 201_ Bonds, but neither the failure to print such numbers on any 201_ Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the 201_ Bonds in accordance with terms of the contract of sale. All expenses in relation to the providing of CUSIP numbers for the 201_ Bonds shall be paid for by the Board.

TAX-EXEMPT STATUS: In the opinion of Chapman and Cutler LLP, Bond Counsel, subject to the Board's compliance with certain covenants, under present law, interest on the 201_ Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the "*Code*"), but is taken into account, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Board covenants could cause interest on the 201_ Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the 201_ Bonds. Ownership of the 201_ Bonds may result in other federal tax consequences to certain taxpayers, and Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 201_ Bonds.

It is further the opinion of Bond Counsel that under the existing laws of the State of Utah, as presently enacted and construed, interest on the 201_ 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 political subdivision thereof. Ownership of the 201_ 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 201_ Bonds. Prospective purchasers of the 201_ Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

ISSUE PRICE: The winning bidder shall assist the Board in establishing the issue price of the 201_ Bonds and shall execute and deliver to the Board at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 201_ Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Annex 1* with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Board and Bond Counsel. All actions to be taken by the Board under this Official Notice of Bond Sale to establish the issue price of the 201_ Bonds may be taken on behalf of the Board by the Municipal Advisor and any notice or report to be provided to the Board may be provided to the Municipal Advisor.

The Board intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 201_ Bonds) will apply to the initial sale of the 201_ Bonds (the "*competitive sale requirements*") because:

- (a) the Board shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the Board may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (d) the Board anticipates awarding the sale of the 201_ Bonds to the bidder who submits a firm offer to purchase the 201_ Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the 201_ Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Board shall so advise the winning bidder. The Board shall then treat the first price at which 10% of a maturity of the 201_ Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Board if any maturity of the 201_ Bonds satisfies the 10% test as of the date and time of the award of the 201_ Bonds. The Board will *not* require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the 201_ Bonds as the issue price of that maturity. Bids will *not* be subject to cancellation in the event that the competitive sale requirements are not satisfied. *Bidders should prepare their bids on the assumption that all of the maturities of the 201_ Bonds will be subject to the 10% test in order to establish the issue price of the 201_ Bonds.*

In the event the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 201_ Bonds, the winning bidder agrees to promptly report to the Board the prices at which the unsold 201_ Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 201_ Bonds of that maturity or until all 201_ Bonds of that maturity have been sold to the public.

By submitting a bid, each bidder confirms that: (a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 201_ Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold 201_ Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 201_ Bonds of that maturity or all 201_ Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (b) any agreement among underwriters relating to the initial sale of the 201_ Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 201_ Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold 201_ Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the 201_ Bonds of that maturity or all 201_ Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any 201_ Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

- (a) “public” means any person other than an underwriter or a related party,
- (b) “underwriter” means (i) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 201_ Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the 201_ Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 201_ Bonds to the public),

(c) a purchaser of any of the 201_ Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the 201_ Bonds are awarded by the Board to the winning bidder.

Any questions regarding the certificate should be directed to Chapman and Cutler LLP, Bond Counsel, 215 South State Street, Suite 800, Salt Lake City, Utah 84111, telephone: 801.536.1426, fax: 801.533.9595, e-mail: bjerke@chapman.com.

LEGAL OPINION AND CLOSING CERTIFICATES: The unqualified approving opinion of Chapman and Cutler LLP covering the legality of the 201_ Bonds will be furnished to the successful bidder. Closing certificates will also be furnished, dated as of the date of delivery of and payment for the 201_ Bonds, including a statement that there is no litigation pending or, to the knowledge of the signer thereof, threatened affecting the validity of the 201_ Bonds.

DISCLOSURE CERTIFICATE: The closing papers will include a certificate executed by the President, the Business Administrator or other officer of the District confirming to the successful bidder that, to the best of the knowledge of the signers thereof, and after reasonable investigation: (a) the Preliminary Official Statement (the “*Preliminary Official Statement*”) circulated with respect to the 201_ Bonds did not at the time of the acceptance of the bid contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (b) the final Official Statement (the “*Official Statement*”) did not as of its date and does not at the time of the delivery of the 201_ Bonds contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, should the Official Statement be supplemented or amended subsequent to the date thereof, the foregoing confirmation as to the Official Statement shall relate to the Official Statement as so supplemented or amended.

CONTINUING DISCLOSURE: The Board covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “*Undertaking*”) to provide ongoing disclosure about the Board for the benefit of the beneficial owners of the 201_ Bonds on or before the date of delivery of the 201_ Bonds as required under paragraph (b)(5) of Rule 15c2-12 (the “*Rule*”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed upon in writing by the successful bidder. For more information regarding the Undertaking and the Board’s compliance with prior undertakings, see “CONTINUING DISCLOSURE UNDERTAKING” in the Preliminary Official Statement.

The successful bidder’s obligation to purchase the 201_ Bonds shall be conditioned upon the Board delivering the Undertaking on or before the date of delivery of the 201_ Bonds.

DELIVERY OF COPIES OF OFFICIAL STATEMENT: The Board shall deliver to the successful bidder on such business day as directed in writing by the successful bidder, which is not earlier than the second business day or later than the seventh business day after the award of the 201_ Bonds as described under the caption “AWARD” above, copies of the Official Statement in sufficient quantity, as directed in writing by the successful bidder, to comply with paragraph (b)(4) of the Rule and the Rules of the Municipal Securities Rulemaking Board.

After the original issuance and delivery of the 201_ Bonds, if any event relating to or affecting the Board shall occur as a result of which it is necessary in the opinion of counsel for the successful bidder to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a prospective purchaser, the Board shall, for so long as the successful bidder is obligated by the Rule to deliver an Official Statement to prospective purchasers, forthwith prepare and furnish to the successful bidder such information with respect to itself as the successful bidder deems necessary to amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time the Official Statement is delivered to a prospective purchaser.

MUNICIPAL ADVISOR: The Board has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the Board with respect to preparation for sale of the 201_ Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 201_ Bonds.

WAIVER OF CONFLICTS: By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Board in the 201_ Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Board in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel. If a bidder does not agree to such consent and waiver, such bidder should not submit a bid for the 201_ Bonds.

ADDITIONAL INFORMATION: For copies of this Official Notice of Bond Sale, the Preliminary Official Statement and information regarding the electronic bidding procedures and other related information, contact the Municipal Advisor, Zions Public Finance, Inc., One South Main Street, 18th Floor, Salt Lake City, Utah 84133, 801.844.7376, fax: 801.844.4484, johnathan.ward@zionsbancorp.com, bruce.williams@zionsbancorp.com or eric.pehrson@zionsbancorp.com. The Preliminary Official Statement (including the Official Notice of Bond Sale) is also available at i-dealprospectus.com, munihub.com and munios.com.

DATED this ____ day of _____, 201_.

BOARD OF EDUCATION OF JORDAN SCHOOL
DISTRICT, UTAH

By _____
President

[SEAL]

By /s/ John Larsen
Business Administrator

ANNEX 1

CERTIFICATE OF PURCHASER

[TO BE DATED THE CLOSING DATE]

The undersigned, on behalf of _____ (the “*Purchaser*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “*Bonds*”) of the Board of Education of Jordan School District, Utah (the “*Issuer*”).

I. Defined Terms

1. “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

2. “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

3. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 201_.

5. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Purchaser to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

II. General

1. On the Sale Date the Purchaser purchased the Bonds from the Issuer by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Bond Sale” and having its bid accepted by the Issuer. The Purchaser has not modified the terms of the purchase since the Sale Date.

III. Price

[1. [To be used if at least 3 bids are received] Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Schedule A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser

in formulating its bid to purchase the Bonds. Attached as *Schedule B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.]

[1. [To be used if there are not at least 3 bids received] As of the date of this certificate, for each of the _____ Maturities of the Bonds, the first price at which at least 10% of each of such Maturities of the Bonds was sold to the Public is the respective price listed in *Schedule A*.

2. With respect to each of the _____ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of these Maturities at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of each of these Maturities equal to 10% or more of each of these Maturities will be at or below the expected sale price listed on the attached *Schedule A* (the "*Expected First Sale Price*").]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

Dates as of the day and year first above written.

By: _____

Name: _____

ITS: _____

SCHEDULE A

TO CERTIFICATE OF PURCHASER

Re: \$ _____, Board of Education of Jordan School District, Utah,
 General Obligation School Building Bonds (Utah School Bond Guaranty Program),
 Series 2017

The Bonds are dated _____, 2017, and are due on June 15 of the years, in the amounts, bearing interest at the rates, and first sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)	EXPECTED OFFERING PRICE (% OF PAR)	TOTAL DOLLAR PRICE BASED ON LOWER OF FIRST SALE PRICE OR OFFER PRICE (\$)
	\$	%	%	%	\$
Total	\$ _____				\$ _____

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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

[TO BE DATED CLOSING DATE]

THIS CONTINUING DISCLOSURE UNDERTAKING (the “*Agreement*”) is executed and delivered by the Board of Education of Jordan School District, Utah (the “*Issuer*”) in connection with the issuance of \$_____ General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 201_ (the “*Bonds*”). The Bonds are being issued pursuant to a Resolution of the Issuer adopted on September 12, 2017 (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 Bond Guaranty Act, Chapter 28, Title 53A, 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 NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds maturing in each of the following years are as follows:

JUNE 15 OF THE YEAR	CUSIP NUMBER	JUNE 15 OF THE YEAR	CUSIP NUMBER

The Final Official Statement relating to the Bonds is dated _____, 201_ (the “Final Official Statement”). The Issuer will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

Section 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 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 8 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 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 Indenture.

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. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Issuer to provide the information as required by 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 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.

(Signature page follows.)

DATED as of the day and year first above written.

BOARD OF EDUCATION OF
JORDAN SCHOOL DISTRICT, UTAH

By _____
President

[SEAL]

Address: 7387 South Campus View Drive
West Jordan, Utah 84084

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 OF JORDAN SCHOOL DISTRICT, UTAH

- Outstanding General Obligation Bonded Indebtedness.....
- Other Financial Considerations; Local Building Authority Of Jordan School District, Utah
- Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year
- Overlapping and Underlying General Obligation Debt.....
- Debt Ratios

FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH

- Financial Summaries
- Historical Tax Rates Of The District.....
- Taxable, Fair Market And Market Value Of Property Within The District
- Historical Summaries Of Taxable Values Of Property Within The District
- Tax Collection Record.....
- Some Of The Largest Taxpayers

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, commencing with the fiscal year ending June 30, 201[7]. 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

* 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.

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

Resolution Authorizing the Issuance of

**General Obligation School Building Bonds
(Utah School Bond Guaranty Program), Series 201_**

Adopted October 24, 2017

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS	2
Section 101.	Definitions.....	2
Section 102.	Rules of Construction	5
Section 103.	Authority for Bond Resolution	5
ARTICLE II	AUTHORIZATION, TERMS AND ISSUANCE OF BONDS	5
Section 201.	Authorization of Bonds, Principal Amount, Designation and Series	5
Section 202.	Purpose.....	6
Section 203.	Issue Date.....	6
Section 204.	Bond Details; Delegation of Authority	6
Section 205.	Denominations and Numbers.....	7
Section 206.	Paying Agent and Bond Registrar.....	7
Section 207.	Redemption and Redemption Price; Notice of Redemption.....	8
Section 208.	Issuance, Sale and Delivery of Bonds.....	10
Section 209.	Execution of Bonds.....	10
Section 210.	Delivery of the Bonds; Application of Proceeds	11
Section 211.	Continuing Disclosure Undertaking	11
Section 212.	Further Authority	11
Section 213.	Establishment of Accounts	12
Section 214.	Bidding for the Bonds; Official Notice of Bond Sale.....	12
Section 215.	Notice of Bonds to be Issued	12
ARTICLE III	TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR	13
Section 301.	Transfer of Bonds	13
Section 302.	Exchange of Bonds	13
Section 303.	Bond Registration Books	14
Section 304.	List of Bondowners.....	14
Section 305.	Duties of Bond Registrar	14
ARTICLE IV	BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS.....	14
Section 401.	Book-Entry System; Limited Obligation of Issuer	14
Section 402.	Letter of Representations	15
Section 403.	Transfers Outside Book-Entry System	16
Section 404.	Payments to Cede.....	16
ARTICLE V	COVENANTS AND UNDERTAKINGS	16
Section 501.	Covenants of Issuer.....	16
Section 502.	Levy of Taxes; Bond Account	16
Section 503.	Arbitrage Covenant and Covenant to Maintain Tax-Exemption	17

SECTION	HEADING	PAGE
Section 504.	Bond Guaranty Act	18
ARTICLE VI	FORM OF BONDS	19
Section 601.	Form of Bonds	19
ARTICLE VII	MISCELLANEOUS	27
Section 701.	Final Official Statement	27
Section 702.	Preliminary Official Statement Deemed Final.....	27
Section 703.	Ratification.....	27
Section 704.	Severability	27
Section 705.	Conflict	27
Section 706.	Captions	28
Section 707.	Effective Date	28
EXHIBIT 1	— Form of Continuing Disclosure Undertaking	
EXHIBIT 2	— Form of Preliminary Official Statement, including Official Notice of Bond Sale	
EXHIBIT 3	— Form of Certificate of Determination	
EXHIBIT 4	— Notice of Bonds to be Issued	

A RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$100,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS OF THE BOARD OF EDUCATION OF JORDAN SCHOOL DISTRICT, UTAH; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE THAT THE BONDS MAY BEAR AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE LEVY OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING THE CIRCULATION OF AN OFFICIAL STATEMENT; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AND PROVIDING FOR RELATED MATTERS.

*** *** ***

WHEREAS, at the Bond Election, the issuance of \$245,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, raising money for constructing, acquiring, furnishing and equipping new school buildings and facilities; rebuilding existing school buildings and facilities; acquiring land for school buildings and facilities;

WHEREAS, since the Bond Election, the Issuer has not entered into any loans from the School Building Revolving Account pursuant to Section 53A-21-401 (or any predecessor provision) of the Utah Code;

WHEREAS, the Issuer has heretofore issued \$35,905,000 aggregate principal of the bonds (\$38,850,000 being deducted from the total authorization due to the receipt of premium above the costs of issuance) voted at the Bond Election and the Issuer has determined to authorize the issuance and sale at this time of up to \$100,000,000 principal amount of the bonds voted at the Bond Election;

WHEREAS, a notice inviting electronic bids for the purchase of the Bonds will be advertised by electronic dissemination through the PARITY® electronic bid submission system;

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) 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 and (ii) 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 with respect to the Bonds;

WHEREAS, based upon current municipal bond market conditions related to low interest rates, the Issuer believes it will receive more bids for the purchase of the Bonds and the most

favorable cost of capital and is therefore in the best interests of the Issuer if the Issuer does not restrict the amount of premium bidders may pay for the Bonds;

WHEREAS, the Issuer deems it to be in the best interest of the Issuer and the District that any premium received as part of the purchase price of the Bonds (subject to (a) the maximum interest rate set forth in Section 204(b) of this Bond Resolution and (b) any downsizing of the Bonds deemed to be in the best interest of the Issuer by the Designated Officer) be kept by the Issuer and used for the purposes set forth in Section 202 of this Bond Resolution; *provided, however,* that the Issuer has determined that all premium in excess of the amount necessary to pay costs of issuance (including purchaser's discount) will be treated as principal of the Bonds for purposes of determining the remaining amount of general obligation bonds authorized at the Bond Election; and

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued, and the Issuer desires to cause the publication of such a notice at this time with respect to such general obligation bonds;

NOW, THEREFORE, Be It Resolved by the Board of Education of Jordan 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:

“*Act*” means, collectively, the Local Government Bonding Act, Chapter 14 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 53A of the Utah Code.

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

“*Bond Counsel*” means Chapman and Cutler LLP 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 Election*” means the special bond election duly and lawfully called and held in the District on November 8, 2016, at which the issuance and sale by the Issuer of \$245,000,000 principal amount of general obligation bonds was authorized for the purpose of raising money for constructing, acquiring, furnishing and equipping new school buildings and facilities; rebuilding existing school buildings and facilities; acquiring land for school buildings and facilities and for payment of expenses reasonably incurred in connection with the acquisition and construction of said improvements and the authorization and issuance of the Bonds.

“*Bond Guaranty Act*” means the Utah School Bond Guaranty Act, Title 53A, Chapter 28 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 ZB, National Association dba Zions Bank, of Salt Lake City, Utah.

“*Bond Resolution*” means this Resolution of the Issuer adopted on October 24, 2017, 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 School Building Bonds (Utah School Bond Guaranty Program authorized by the 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 other 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 3*, of the Designated Officer delivered pursuant to Article II 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.

“*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.

“*Costs of Issuance Account*” means the Costs of Issuance Account established in Section 213 hereof.

“*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 Superintendent of the Issuer, or in the event of the

absence or incapacity of both the Business Administrator and the Superintendent of the Issuer, the President.

“District” means Jordan 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.

“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 January 11, 2005.

“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 of the Preliminary Official Statement (defined below) attached hereto as *Exhibit 2*.

“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 ZB, National Association dba Zions Bank, 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, including any official authorized to carry out the duties of the President in the actual President’s absence or incapacity (including, without limitation, the Vice President of the Issuer).

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

“*Purchaser*” means the initial purchaser or purchasers of the Bonds from the Issuer, which shall be the Best Bidder (defined below).

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

“*Record Date*” means the day that is fifteen (15) days preceding each interest payment date.

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

“*Standard & Poor’s*” or “*S&P*” means Standard & Poor’s Global Rating, a division of Standard & Poor’s Financial Services LLC, 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, “Standard & Poor’s” or “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer to the Paying Agent.

“*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.

“*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 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 Act and in

the Bond Resolution, a series of general obligation bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of not to exceed \$100,000,000, which shall be designated “*General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 201_*” (such series designation to be determined in the Certificate of Determination). If the Designated Officer determines pursuant to Sections 204(b)(i) and 209 hereof that the principal amount to be issued shall be less than \$100,000,000, 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 Act for the purpose of raising money for raising money for constructing, acquiring, furnishing and equipping new school buildings and facilities; rebuilding existing school buildings and facilities; acquiring land for school buildings and facilities and for payment of expenses reasonably incurred in connection with the acquisition and construction of said improvements and paying 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) Except as otherwise specified in the Certificate of Determination, the Bonds shall mature on June 15 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 15 and December 15 of each year, beginning _____ 15, 201_, at the rates per annum as provided in the Certificate of Determination.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in the 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 \$100,000,000;

(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 21 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 5.00% per annum;

(iv) the sale of the Bonds to the Purchaser 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 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 Bonds subject to redemption at the election of the Issuer and the date such Bonds are first subject to redemption as provided in Section 2.07 hereof; *provided, however* the first optional redemption date shall not be later than _____, 202_;

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

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

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 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 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. ZB, National Association dba Zions Bank, 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 the 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 and Redemption Price; Notice of Redemption. (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*"), 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 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. Each notice of redemption shall state 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.

(d) In addition to the foregoing notice under subsection (c) 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 at least thirty-five (35) days before the redemption date 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.

(e) If notice of redemption shall have been given as described above and the condition described in Section 207(c) 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.

(f) 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.

(g) The Bond Registrar shall also give any notice of the “defeasance” or 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 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 Section 210 hereof.

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 \$100,000,000. 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 the 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 sale and to set the proceeds of sale of the Bonds, together with legally available funds of the Issuer in the amount specified in the Certificate of Determination, if any, aside for deposit and use as provided in the Certificate of Determination. The Business Administrator is authorized to cause to be transferred to the Paying Agent a portion of the proceeds of the Bonds to pay any costs of issuance of the Bonds authorized by the Business Administrator and the Paying Agent is authorized to make such payments.

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 (the “*Continuing Disclosure Undertaking*”) in substantially the form as now before the Issuer and attached hereto as *Exhibit 1* or with such changes therein as the President shall approve, his or her execution thereof to constitute conclusive evidence of his or 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;
- (ii) Depository Account, to be held by the Paying Agent; and
- (iii) Project Account, to be held by the Issuer.

(b) Pending application for the purposes contemplated hereby, moneys on deposit in the Bond Account, Depository Account and Project 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 60 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 from the sale proceeds of the Bonds held by the Paying Agent at the direction of the Business Administrator pursuant to Section 210 hereof to pay the costs of issuance of behalf of the Issuer shall be transmitted to the Issuer for deposit into the Project Account.

Section 214. Bidding for the Bonds; Official Notice of Bond Sale. (a) Bids for the purchase of each of the Bonds shall be received electronically via the PARITY® electronic bid submission system on such date or time as the Designated Officer may determine, by the Designated Officer at the computer screen in the offices of Zions Public Finance, Inc., the municipal advisor to the Issuer (the “*Municipal Advisor*”), in Salt Lake City, Utah, or such other place as is determined by the Designated Officer.

(b) The Business Administrator shall cause an Official Notice of Bond Sale, in substantially the form attached hereto as *Exhibit 2*, to be disseminated electronically by the Municipal Advisor.

(c) The sale shall be held in accordance with the terms set out in the Official Notice of Bond Sale referred to in Section 214 hereof.

Section 215. Notice of Bonds to be Issued. In accordance with the provisions of Section 11-14-316 of the Utah Code, the Business Administrator shall cause the “Notice of Bonds to be Issued,” in substantially the form attached hereto as *Exhibit 4*, to be published one time in *The Salt Lake Tribune* and the *Deseret News*, each a newspaper of general circulation in the District, 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 publication 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 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 this Bond Resolution or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

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 or redemption price 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 after the Record Date or after notice of redemption has been given by the Bond Registrar.

(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 or after notice of redemption has been given by the Bond Registrar.

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 the Issuer at least annually a certificate with respect to 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 the Certificate of Determination. 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, including any notice of redemption, 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, for the purpose of giving notices of redemption 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 the 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 the 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 the 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 Board of County Commissioners 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 be immediately withdrawn from the Bond Account by the Issuer and commingled with the general funds of the Issuer. 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 commingled with the general funds of the Issuer. 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 and 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 Issuer 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 Issuer 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. All proceedings and actions of the Issuer, the President, the Business Administrator and the other officers of the District heretofore taken in connection therewith are ratified, confirmed and approved.

(b) 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 redemption or 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 53A, CHAPTER 28, 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 JORDAN SCHOOL DISTRICT

GENERAL OBLIGATION SCHOOL BUILDING BOND
(UTAH SCHOOL BOND GUARANTY PROGRAM), SERIES 201_

Number R-_____

\$ _____

INTEREST RATE:

MATURITY DATE:

DATED DATE:

CUSIP:

_____ %

June 15, _____

_____, 201_

REGISTERED OWNER:

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

KNOW ALL MEN BY THESE PRESENTS that the Board of Education of Jordan School District, Salt Lake County, 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 15 and December 15 in each year, commencing _____ 15, 201_, until payment in full of the Principal Amount, except as the provisions set forth in the hereinafter defined Bond Resolution with respect to redemption prior to maturity may become applicable hereto. 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 ZB, National Association dba Zions Bank, 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 School Building Bonds (Utah School Bond Guaranty Program), Series 201_ of the Issuer (the “*Bonds*”), limited to the aggregate principal amount of \$ _____, 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 53A of the Utah Code (collectively, the “*Act*”), and under and pursuant to a resolution of the Issuer adopted on October 24, 2017 (the “*Bond Resolution*”), for the purpose of, among other things, refunding certain outstanding general obligation bonds of the Issuer.

ZB, National Association dba Zions Bank, 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*.”

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.

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 or redemption price 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 maturing on or after June 15, 20__ , are subject to redemption prior to maturity, at the election of the Issuer, on _____ 15, 20__ (the “*First Redemption Date*”), 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.

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 registered owner of each Bond that is subject to redemption, at the address of such registered owner as it appears on the registration books kept by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar, all as provided in the Bond Resolution.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the redemption date therein designated. 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 that date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed. In such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, registered Bonds of any of the authorized denominations, at the option of such owner, all as more fully set forth in the Bond Resolution. In selecting portions of any registered Bond that is of a denomination of more than \$5,000 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.

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 JORDAN SCHOOL DISTRICT, SALT LAKE COUNTY, 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 Jordan 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 JORDAN 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 School Building Bonds (Utah School Bond Guaranty Program), Series 201_ of the Board of Education of Jordan School District, Utah.

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,
as Bond Registrar

By _____
Authorized Officer

Date of registration and authentication: _____, 201_.

Bond Registrar and Paying Agent:

ZB, National Association dba Zions Bank
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 for identifying number]

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 JORDAN 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. Final Official Statement. The Official Statement of the Issuer is hereby authorized in substantially the form of the Preliminary Official Statement attached hereto as *Exhibit 2*, 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 such 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 702. 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 2*, 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 703. 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 704. 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 705. 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 706. 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 707. Effective Date. This Bond Resolution shall take effect immediately.

(Signature page follows.)

ADOPTED AND APPROVED this October 24, 2017.

BOARD OF EDUCATION OF JORDAN SCHOOL
DISTRICT, UTAH

By _____
President

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
Business Administrator

EXHIBIT 1

[ATTACH FORM OF CONTINUING DISCLOSURE]

EXHIBIT 2

[ATTACH FORM OF OFFICIAL STATEMENT]

EXHIBIT 3

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT 4

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on October 24, 2017, the Board of Education of Jordan 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 an aggregate principal amount of not to exceed \$100,000,000, to bear interest at a rate or rates of not to exceed 5.00% per annum, to mature over a period not to exceed 21 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 2.00%.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) raising money for constructing, acquiring, furnishing and equipping new school buildings and facilities; rebuilding existing school buildings and facilities; acquiring land for school buildings and facilities and (b) paying costs related to the issuance and sale of the Bonds. The Bonds are to be issued and sold by the Board pursuant to the Resolution and the terms of the Certificate of Determination of the designated officer of the Board, the form of which is attached to the Resolution; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The Board currently has \$_____ par amount of bonds currently outstanding that are secured by the full faith and credit of the District. More detailed information relating to the Board’s outstanding bonds can be found in the District’s most recent Basic Financial Statements that are available on the Office of the Utah State Auditor’s website (auditor.utah.gov).

Assuming a final maturity for the Bonds of 20 years from the expected date of issuance thereof and that the Bonds are issued in an aggregate principal amount of \$_____ and are held until maturity, based on the Board’s currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the Board of the proposed Bonds is \$_____.

A copy of the Resolution (including the form of the Certificate of Determination) is on file in the office of the Business Administrator of Jordan School District at 7387 S. Campus View Drive, in West Jordan, 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 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 (including the final bond resolution attached thereto) 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 October 24, 2017.

BOARD OF EDUCATION OF JORDAN SCHOOL
DISTRICT, UTAH

By _____
Business Administrator

PRELIMINARY OFFICIAL STATEMENT

\$72,765,000*



Board of Education of Jordan School District, Utah

General Obligation School Building Bonds, (Utah School Bond Guaranty Program), Series 2017B

On [Thursday, October 26, 2017] up to 9:30:00 A.M., [M.D.T.], electronic bids will be received by means of the **PARITY**[®] electronic bid submission system. See the “OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding.”

The 2017B Bonds, as defined herein, will be awarded to the successful bidder(s) and issued pursuant to a resolution of the Board of Education of Jordan School District, Utah (the “Board”), previously adopted on [September 12, 2017].

The Board has deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2017B Bonds as permitted by the Rule.

For copies of the OFFICIAL NOTICE OF BOND SALE, the PRELIMINARY OFFICIAL STATEMENT, and other related information with respect to the 2017B Bonds contact the Municipal Advisor:



Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484
eric.pehrson@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated [October 16, 2017], and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

(This page has been intentionally left blank.)

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

PRELIMINARY OFFICIAL STATEMENT DATED [OCTOBER 16, 2017] [August 24, 2017]

NEW ISSUE

Ratings: Moody’s “Aaa” (State of Utah Guaranty; underlying “___”)
Fitch “AAA” (State of Utah Guaranty; underlying “___”)

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

Subject to compliance by Board with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the 2017B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2017B Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See “TAX MATTERS—Federal” and “—State” herein for a more complete discussion.



\$72,765,000*

**Board of Education of
Jordan School District, Utah**

**General Obligation School Building Bonds
(Utah School Bond Guaranty Program), Series 2017B**

The \$72,765,000* General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2017B are issuable by the Board of Education of Jordan School District, Utah, as fully-registered bonds and, when initially issued, will be in book-entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2017B Bonds.

Principal of and interest on the 2017B Bonds (interest payable June 15 and December 15 of each year, commencing [December 15, 2019]) are payable by ZB, National Association, dba Zions Bank, Corporate Trust Department, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See “THE 2017B BONDS—Book-Entry System” herein.

The 2017B Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See “THE 2017B BONDS—Redemption Provisions” and “—Mandatory Sinking Fund Redemption At Bidder’s Option” herein.

The 2017B Bonds will be 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 taxable property in Jordan School District, Utah, fully sufficient to pay the 2017B Bonds as to both principal and interest.

Payment of the principal of and interest on the 2017B 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 Bond Guaranty Act. See “STATE OF UTAH GUARANTY” herein.

Dated: Date of Delivery¹

Due: June 15, as shown on inside front cover

See the inside front cover for the maturity schedule of the 2017B Bonds.

The 2017B Bonds will be awarded pursuant to competitive bidding received by means of the PARITY® electronic bid submission system on [Thursday, October 26, 2017] as set forth in the OFFICIAL NOTICE OF BOND SALE (dated [October 16, 2017]).

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

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

This OFFICIAL STATEMENT is dated [October 16, 2017], and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

¹ The anticipated date of delivery is [Tuesday, November 7, 2017].

Jordan School District, Utah

\$72,765,000*

General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2017B

Dated: Date of Delivery¹

Due: June 15, as shown below

<u>Due June 15</u>	<u>CUSIP® 480772</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>
2021.....		\$2,750,000	%	%
2022.....		2,860,000		
2023.....		2,975,000		
2024.....		3,120,000		
2025.....		3,280,000		
2026.....		3,440,000		
2027.....		3,615,000		
2028.....		3,795,000		
2029.....		3,985,000		
2030.....		4,115,000		
2031.....		4,245,000		
2032.....		4,395,000		
2033.....		4,560,000		
2034.....		4,730,000		
2035.....		4,920,000		
2036.....		5,120,000		
2037.....		5,325,000		
2038.....		5,535,000		

\$ _____ % Term Bond due June 15, 20__—Price of _____ %
(CUSIP® 480772 __)

¹ The anticipated date of delivery is [Tuesday, November 7, 2017].

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

* Preliminary; subject to change.

Table Of Contents

	<u>Page</u>		<u>Page</u>
INTRODUCTION	1	Debt Service Schedule Of Outstanding Lease Revenue	
Public Sale/Electronic Bid	1	Bonds Of The Municipal Building Authority Of	
Jordan School District, Utah	2	Jordan School District, Utah By Fiscal Year	25
The 2017B Bonds	2	Overlapping And Underlying General Obligation Debt	26
Security	2	Debt Ratios Regarding General Obligation Debt	27
Authorization For And Purpose Of The 2017B Bonds	2	General Obligation Legal Debt Limit And Additional	
Redemption Provisions	3	Debt Incurring Capacity	27
Registration, Denominations, Manner Of Payment	3	Federal Funding Cuts	28
Tax-Exempt Status Of The 2017B Bonds	3	No Defaulted Obligations	28
Professional Services	4	FINANCIAL INFORMATION REGARDING JORDAN	
Conditions Of Delivery, Anticipated Date, Manner,		SCHOOL DISTRICT, UTAH	28
And Place Of Delivery	4	Fund Structure; Accounting Basis	28
Continuing Disclosure Undertaking	4	Budgets And Budgetary Accounting	29
Basic Documentation	4	Management’s Discussion And Analysis	30
Contact Persons	5	Financial Summaries	31
SECURITY AND SOURCES OF PAYMENT	5	Tax Levy And Collection	36
STATE OF UTAH GUARANTY	6	Public Hearing On Certain Tax Increases	37
Guaranty Provisions	6	Property Tax Matters	37
Guaranty Procedures	6	Historical Tax Rates Of The District	39
Purpose Of The Guaranty	7	Comparative Ad Valorem Total Property Tax Rates	
No Call On State Guaranty	8	Within Salt Lake County	40
State Of Utah—Financial And Operating Information	8	Taxable, Fair Market And Market Value Of Property	
CONTINUING DISCLOSURE UNDERTAKING	8	Within The District	42
Continuing Disclosure Undertaking For 2017B Bonds	8	Historical Summaries Of Taxable Value Of Property	
Notice Of Failure To Disclose Historical Operating		Within The District	42
Information	9	Tax Collection Record	43
THE 2017B BONDS	9	Some Of The Largest Taxpayers	44
General	9	STATE OF UTAH SCHOOL FINANCE	44
Redemption Provisions	10	Sources Of Funds	44
Mandatory Sinking Fund Redemption At Bidder’s		Local District Funding	44
Option	11	State Funding	45
Registration And Transfer; Record Date	11	Federal Funding	45
Book-Entry System	11	Summary Of State And Federal Funding	45
Sources And Uses Of Funds	12	LEGAL MATTERS	46
Debt Service On The 2017B Bonds	12	Absence Of Litigation	46
JORDAN SCHOOL DISTRICT, UTAH	13	General	46
General	13	TAX MATTERS	46
Form Of Government	14	Federal	46
Employee Workforce And Retirement System; Post-		State	48
Employment Benefits	15	MISCELLANEOUS	49
Risk Management	16	Bond Ratings	49
Investment Of Funds	16	Municipal Advisor	49
Population	17	Independent Auditors	49
Employment, Income, Construction And Sales Taxes		Additional Information	49
Within Salt Lake County And The State Of Utah	18	APPENDIX A—COMPREHENSIVE ANNUAL	
Largest Employers	20	FINANCIAL REPORT OF JORDAN SCHOOL	
Rate Of Unemployment—Annual Average	21	DISTRICT, UTAH FOR FISCAL YEAR 2016	A-1
DEBT STRUCTURE OF JORDAN SCHOOL DISTRICT,		APPENDIX B—PROPOSED FORM OF OPINION OF	
UTAH	22	BOND COUNSEL	B-1
Outstanding General Obligation Bonded Indebtedness	22	APPENDIX C—PROPOSED FORM OF CONTINUING	
Other Financial Considerations; Local Building		DISCLOSURE UNDERTAKING	C-1
Authority Of Jordan School District, Utah	22	APPENDIX D—BOOK-ENTRY SYSTEM	D-1
Debt Service Schedule Of Outstanding General			
Obligation Bonds By Fiscal Year	24		

(This page has been intentionally left blank.)

This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2017B Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by any of: the Board of Education of Jordan School District, Utah (the “Board”); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); ZB, National Association, dba Zions Bank, Corporate Trust Department, Salt Lake City, Utah, (as Paying Agent); the State of Utah; the bidder(s); or any other entity. The information contained herein has been obtained from the Board, The Depository Trust Company, New York, New York, the State of Utah, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery or exchange of the 2017B Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Board, since the date hereof.

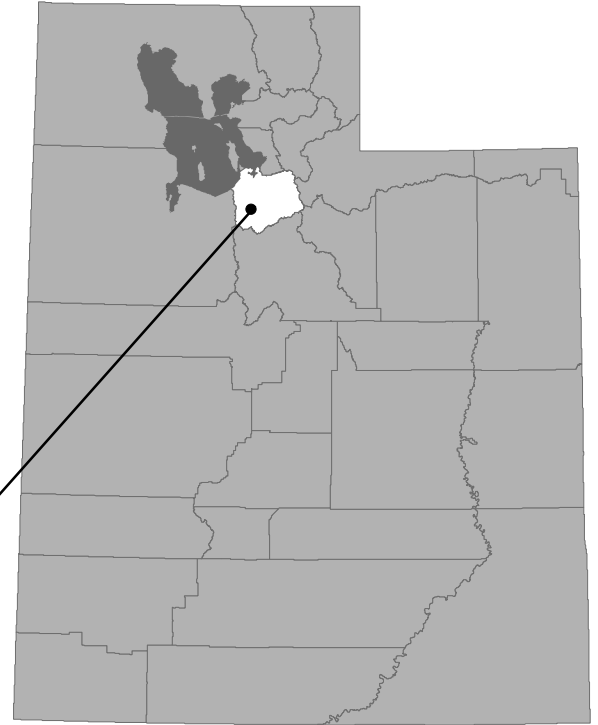
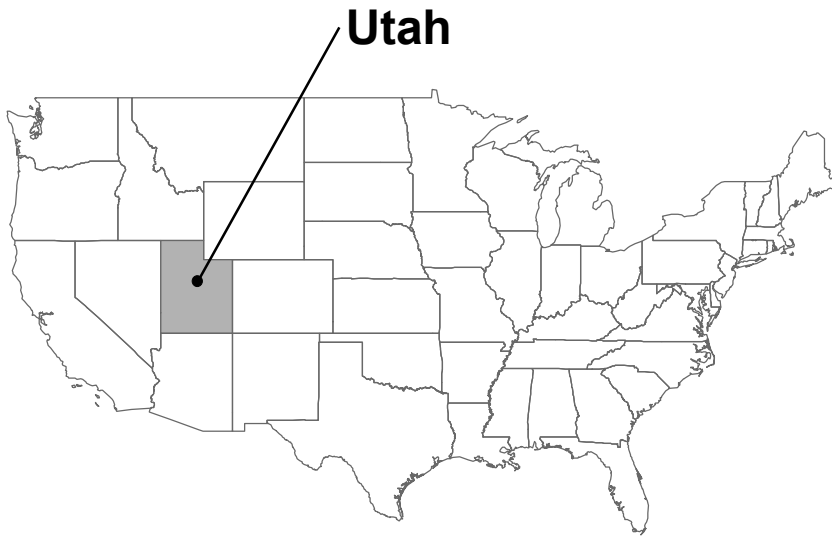
The 2017B Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

The yields/prices at which the 2017B Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2017B Bonds to dealers and others. In connection with the offering of the 2017B Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2017B Bonds. Such transactions may include overallotments in connection with the purchase of 2017B Bonds, the purchase of 2017B Bonds to stabilize their market price and the purchase of 2017B Bonds to cover the successful bidder’s(s’) short positions. Such transactions, if commenced, may be discontinued at any time.

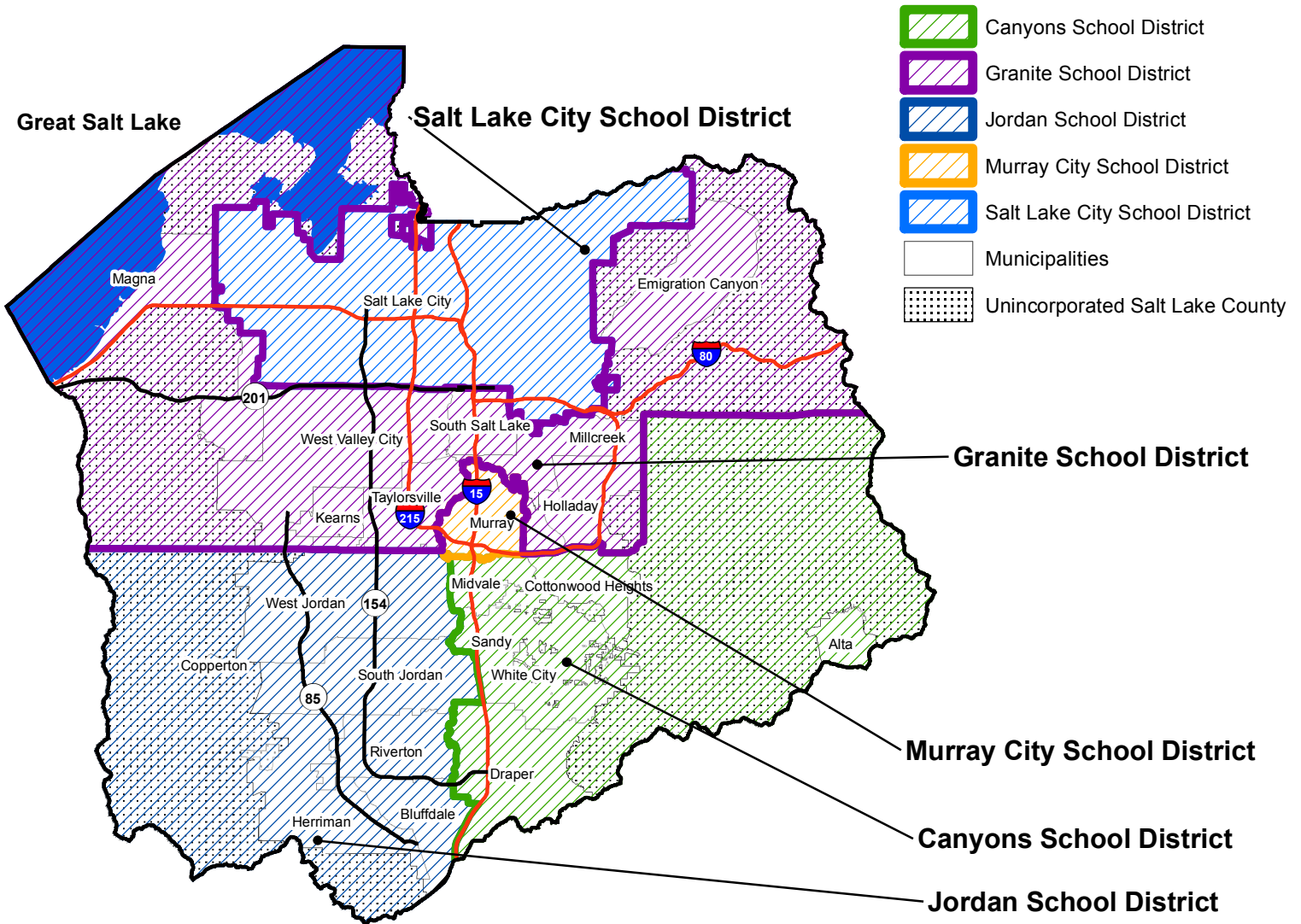
Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT may constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Board does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.***

The CUSIP® (Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders only, and the 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 2017B Bonds because of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2017B 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 2017B Bonds and is not a part of this OFFICIAL STATEMENT.



Salt Lake County School Districts



OFFICIAL STATEMENT RELATED TO

\$72,765,000*

Board of Education of Jordan School District, Utah

General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2017B

INTRODUCTION

This introduction is only a brief description of the 2017B Bonds, as hereinafter defined, the security and source of payment for the 2017B Bonds and certain information regarding the Board of Education (the “Board”) of Jordan School District, Utah (the “District”). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT, including the appendices. Investors are urged to make a full review of the entire OFFICIAL STATEMENT.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016;” “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL;” “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX D—BOOK-ENTRY SYSTEM.”

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] June 30, 20YY” shall refer to the year beginning on July 1 and ending on June 30 of the year indicated. The terms “Calendar Year[s] 20YY”; “Calendar Year[s] End[ed][ing] December 31, 20YY”; or “Tax Year[s] 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the Resolution, as hereinafter defined.

Public Sale/Electronic Bid

The 2017B Bonds will be awarded pursuant to competitive bidding received by means of the *PARTY*[®] electronic bid submission system on [Thursday, October 26, 2017] as set forth in the OFFICIAL NOTICE OF BOND SALE (dated [October 16, 2017]).

See the “OFFICIAL NOTICE OF BOND SALE” above.

The 2017B Bonds may be offered and sold to certain dealers (including dealers depositing the 2017B Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of the OFFICIAL STATEMENT and such public offering prices may be changed from time to time.

* Preliminary; subject to change.

Jordan School District, Utah

The District was established in 1905 and at that time included the southern portion of Salt Lake County, Utah (the “County”). On July 1, 2009 the District was divided into two school districts. The cities, townships and unincorporated areas encompassing the southeastern portion of the County are now known as Canyons School District (“Canyons School District” or “Canyons”). The cities of Bluffdale, Herriman, Riverton, South Jordan, West Jordan; the Township of Copperton and certain unincorporated areas in the southeastern portion of the County now constitute the boundaries of the District. See location map above. See “JORDAN SCHOOL DISTRICT, UTAH” below.

The 2017B Bonds

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information about the issuance and sale by the Board of its \$72,765,000* General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2017B (the “2017B Bond” or “2017B Bonds”), initially issued in book–entry form only.

Security

The 2017B Bonds will be 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 taxable property in the District, fully sufficient to pay the 2017B Bonds as to both principal and interest. See “SECURITY AND SOURCES OF PAYMENT” and “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Tax Levy And Collection” below.

Payment of the principal of and interest on the 2017B 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 Bond Guaranty Act, Title 53A, Chapter 28 (the “Guaranty Act”), Utah Code Annotated 1953, as amended (the “Utah Code”). See “STATE OF UTAH GUARANTY” below.

Authorization For And Purpose Of The 2017B Bonds

Authorization. The 2017B Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14 (the “Local Government Bonding Act”), Utah Code; the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code; and the applicable provisions of Title 53A of the Utah Code, (ii) the resolution of the Board adopted on [September 12, 2017] (the “Resolution”), which provides for the issuance of the 2017B Bonds, and (iii) other applicable provisions of law.

The 2017B Bonds were authorized at a special bond election held for that purpose on November 8, 2016 (the “2016 Bond Election”). The proposition submitted to the voters of the District was as follows:

Shall the Board of Education of Jordan School District, Utah, be authorized to issue General Obligation Bonds in a principal amount not to exceed \$245,000,000 and to mature in no more than 21 years from the date or dates of issuance of such bonds for the purpose of paying all or a portion of the costs of constructing, acquiring, furnishing and equipping new school buildings and facilities; rebuilding existing school buildings and facilities; acquiring land for school buildings and facilities, and, to the extent necessary, for providing moneys for the refunding of general obligation bonds?

At the 2016 Bond Election there were 54,704 votes cast in favor of the issuance of bonds and 36,462 votes cast against the issuance of bonds, for a total vote count of 91,166, with approximately 60% in favor of the issuance of bonds.

* Preliminary; subject to change.

The 2017B Bonds will be the second block of bonds to be issued from the 2016 Bond Election. After the sale and delivery of the 2017B Bonds, the Board will have approximately [\$206,150,000] authorized unissued bonds from the 2016 Bond Election.

Purpose. The 2017B Bonds are being issued to fund various equipment, acquisition and construction projects as set forth in the 2016 Bond Election proposition and to pay certain costs of issuance. See “THE 2017 BONDS—Sources And Uses Of Funds” below.

Redemption Provisions

The 2017B Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See “THE 2017B BONDS—Redemption Provisions” and “—Mandatory Sinking Fund Redemption At Bidder’s Option” below.

Registration, Denominations, Manner Of Payment

The 2017B Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the 2017B Bonds. Purchases of 2017B 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’s Direct Participants (as defined herein). Beneficial Owners (as defined herein) of the 2017B 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 2017B Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX D—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2017B Bonds (interest payable June 15 and December 15 of each year, commencing [December 15, 2019]) are payable by ZB, National Association, dba Zions Bank, Corporate Trust Department, Salt Lake City, Utah, (“Zions Bank”), as paying agent (the “Paying Agent”) for the 2017B Bonds, to the registered owners of the 2017B Bonds. So long as Cede & Co. is the registered owner of the 2017B Bonds, DTC will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2017B Bonds, as described in “APPENDIX D—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the registered owner of the 2017B Bonds, neither the Board nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2017B Bonds. Under these same circumstances, references herein and in the Resolution to the “Bondowners” or “Registered Owners” of the 2017B Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2017B Bonds.

Tax-Exempt Status Of The 2017B Bonds

Subject to compliance by the Board with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the 2017 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2017 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act.

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

Professional Services

In connection with the issuance of the 2017B Bonds, the following have served the Board in the capacity indicated.

Attorney for the Board

Burbidge & White LLC
15 W S Temple Ste 950
Salt Lake City UT 84101
801.359.7000 | f 801.236.5319
pvankomen@burbidgewhite.com

Bond Registrar and Paying Agent

ZB, National Association, dba Zions Bank
Zions Bank Building
Corporate Trust Department
One S Main St 12th Fl
Salt Lake City UT 84133–1109
801.844.7517 | f 855.547.5428
dawn.richards@zionsbancorp.com

Bond Counsel

Chapman and Cutler LLP
215 S State St Ste 800
Salt Lake City UT 84111–2266
801.536.1426 | f 801.533.9595
bjjerke@chapman.com

Municipal Advisor

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

Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery

The 2017B Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the 2017B Bonds by Chapman and Cutler LLP, Bond Counsel to the Board, and certain other conditions. Certain legal matters will be passed on for the Board by Burbidge & White LLC, Salt Lake City, Utah. It is expected that the 2017B Bonds, in book–entry form only, will be available for delivery in Salt Lake City, Utah for deposit with Zions Bank, a “fast agent” of DTC, on or about [Tuesday, November 7, 2017].

Continuing Disclosure Undertaking

The Board will enter a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2017B Bonds. For a detailed discussion of this disclosure undertaking, previous undertakings and timing of submissions see “CONTINUING DISCLOSURE UNDERTAKING” below and “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Board, the District, the 2017B Bonds, and the Resolution are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Resolution are qualified in their entirety by reference to such document, and references herein to the 2017B Bonds are qualified in their entirety by reference to the form thereof included in the Resolution. The “basic documentation” which includes the Resolution, the closing documents and other documentation, authorizing the issuance of the 2017B Bonds and establishing the rights and responsibilities of the Board and other parties to the transaction, may be obtained from the “contact persons” as indicated below.

Contact Persons

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

Johnathan Ward, Vice President, johnathan.ward@zionsbancorp.com
Bruce Williams, Vice President, bruce.williams@zionsbancorp.com
Zions Public Finance, Inc.
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Board concerning the 2017B Bonds is:

John Larsen, CPA, Business Administrator, john.larsen@jordandistrict.org
Jordan School District Administration Center
7387 S Campus View Dr
West Jordan UT 84084
801.567.8120 | f 801.567.8078

As of the date of this OFFICIAL STATEMENT, the chief contact person for the State concerning the State guaranty for the 2017B Bonds is:

David Damschen, Utah State Treasurer, ddamschen@utah.gov
Utah State Treasurer’s Office
350 N State St Ste C–180
(PO Box 142315)
Salt Lake City UT 84114–2315
801.538.1042 | f 801.538.1465

SECURITY AND SOURCES OF PAYMENT

The 2017B Bonds will be 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 the taxable property in the District, fully sufficient to pay the 2017B Bonds as to both principal and interest.

See “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Property Tax Matters” and “STATE OF UTAH SCHOOL FINANCE” below.

Payment of the principal of and interest on the 2017B Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State 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 2017B Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem 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” or the “Utah School Bond Guaranty Program”). The State’s guaranty is contained in Section 53A–28–201(2)(a) of the Guaranty Act, which 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 bonds guaranteed under the Guaranty Act that the State will not alter, impair, or limit the rights vested by the Program with respect to said bonds until said 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 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 bonds guaranteed under the Guaranty Act and (ii) 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 Refunding Bond Act, Title 11, Chapter 27, Utah Code, will no longer be secured by the State’s guaranty subsequent to such provision for payment. This is likely to occur only if such bonds are refunded in advance of their maturity. In such an event, such 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 (the “Business Administrator”) is required to transfer moneys sufficient for scheduled debt service payments on the 2017B Bonds to the Paying Agent at least 15 days before any principal or interest payment date for the 2017B Bonds. If the Business Administrator is unable to transfer the scheduled debt service payment to the Paying Agent at least 15 days before the payment date, the Business Administrator must immediately notify the Paying Agent and the Utah State Treasurer (the “State Treasurer”) by (i) telephone and (ii) a writing sent by (a) facsimile transmission and (b) first-class United States mail. In addition, if the Paying Agent has not received the scheduled debt service payment at least 15 days prior to the scheduled debt service payment date for the 2017B Bonds, then the Paying Agent must at least 10 days before the scheduled debt service payment notify the State Treasurer of that failure by (i) telephone and (ii) a writing sent by (a) facsimile transmission and (b) 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 2017B 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 2017B Bonds on behalf of the Board, the State will use cash on hand (or from other legally available moneys) to make the payment. Under the Guaranty Act, the State Treasurer is required to immediately intercept any pay-

ments from the Uniform School Fund or from any other source of operating moneys provided by the State to the Board. The intercepted payments will be used to reimburse the State until all obligations of the Board to the State, including interest and penalties, are paid in full. The State does not currently expect to have to advance moneys to the Board pursuant to its guaranty. 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 in the form of general obligation notes 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 will be issued with a maturity of not more than 18 months so that the State could, if necessary, obtain liquidity financing on short notice. Under the State Constitution, debt incurred for this purpose does not count toward the constitutional debt limit of the State.

As of the date of this OFFICIAL STATEMENT, the State has guaranteed the following (statistics include this issuer but not this bond issue) under the Guaranty Act:

Number of school districts (out of 41 school districts in the State)	40
Number of total bond issues	326
Aggregate total principal amount outstanding	\$2,950,943,000

The approximate aggregate total annual principal and interest payments (interest payments include anticipated federal interest subsidies on “Build America Bonds” and “Qualified School Construction Bonds”) due on bonds guaranteed by the State under the Program during Fiscal Years 2018 through 2023, inclusive, is as follows (currently, the Program’s annual principal and interest payments extend to Fiscal Year 2037):

Fiscal Year 2018	\$356,117,180
Fiscal Year 2019	338,831,114
Fiscal Year 2020	319,283,786
Fiscal Year 2021	313,400,784
Fiscal Year 2022	283,870,923
Fiscal Year 2023	260,992,226

(Source: Zions Public Finance, Inc.)

Purpose Of The Guaranty

The Guaranty Act is for the protection of the bondholders. Ultimate liability for the payment of the 2017B 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 2017B 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 board under the Program. He or she 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.

No Call On State Guaranty

Since the Guaranty Act's inception in January 1997, the State has not been called upon to pay the principal of and interest on any bonds guaranteed under the Guaranty Act.

State Of Utah—Financial And Operating Information

The CAFR of the State for Fiscal Year 2016 (the “State CAFR”), its most recent official statements and current continuing disclosure information for its general obligation (CUSIP® 917542) and lease revenue (CUSIP® 917547) bond debt are currently on file with EMMA (<http://www.emma.msrb.org/>). The financial and operating information with respect to the State contained in the State CAFR, such official statements and continuing disclosure information, and the Master Agreement are hereby included by reference in this OFFICIAL STATEMENT; provided, however, the Board has not reviewed or approved and taken the responsibility for such financial and operating information incorporated herein by reference.

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”).

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking For 2017B Bonds

The Board will enter into a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2017B Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment and remedies, are set forth in the proposed form of Disclosure Undertaking in “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Based on prior disclosure undertakings the Board submits its comprehensive annual financial report for each Fiscal Year Ending June 30 (the “CAFR”) and other operating and financial information on or before January 16 (200 days from the end of the Fiscal Year). The Board will submit the Fiscal Year 2017B CAFR and other required operating and financial information for the 2017B Bonds on or before January 16, 2018, and annually thereafter on or before each January 16.

A failure by the Board to comply with the Disclosure Undertaking will not constitute a default under the Resolution and Beneficial Owners of the 2017B Bonds are limited to the remedies described in the Disclosure Undertaking. See “APPENDIX C—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING.” A failure by the Board to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2017B Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2017B Bonds and their market price.

The State has entered a Master Continuing Disclosure Agreement (the “Master Agreement”) for the benefit of the Beneficial Owners of the bonds, including the 2017B 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 through EMMA pursuant to the Rule, but solely as to its responsibilities under its guaranty. See

“STATE OF UTAH GUARANTY—State Of Utah—Financial And Operating Information” below. Based on prior disclosure undertakings the State submits its Fiscal Year Ending June 30 CAFR and other operating and financial information on or before January 15 (on or before 199 days from the end of the Fiscal Year). The State has agreed to submit the State’s Fiscal Year 2017 CAFR and other operating and financial information on or before January 15, 2018 (and annually thereafter on or before each January 15).

The Board is responsible for continuing disclosure under the Rule for all other matters relating to the 2017B Bonds.

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

Notice Of Failure To Disclose Historical Operating Information

The Board has previously entered a continuing disclosure undertaking for the 2014 Bonds (dated and issued on April 29, 2014; base CUSIP® 480772) (the “2014 Disclosure Undertaking”).

On January 16, 2015 and January 16, 2016 (January 16 is the covenanted due date for annual continuing disclosure submission under the 2014 Disclosure Undertaking), the Board filed its audited comprehensive annual financial reports but failed to file its “annual operating and financial information” regarding Canyons School District pursuant to the 2014 Disclosure Undertaking.

The Board submitted the required annual operating and financial information regarding Canyons School District on December 13, 2016 (from January 16, 2015 (697 days late) and from January 16, 2016 (332 days late) and notified Municipal Securities Rulemaking Board by filing to EMMA of these failures to comply with its 2014 Disclosure Undertaking.

The Board has hired an independent third party for future continuing disclosure filings.

THE 2017B BONDS

General

The 2017B Bonds will be dated the date of their original issuance and delivery* (the “Dated Date”) and will mature on June 15 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT. The 2017B Bonds will bear interest from their Dated Date at the rates set forth on the inside cover page of this OFFICIAL STATEMENT. Interest on the 2017B Bonds is payable semiannually on each June 15 and December 15, commencing [December 15, 2019]. Interest on the 2017B Bonds will be computed based on a 360–day year comprised of 12, 30–day months.

Zions Bank is the Bond Registrar (the initial “Bond Registrar”) and Paying Agent for the 2017B Bonds under the Resolution.

The 2017B Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

The 2017B Bonds are being issued within the constitutional debt limit imposed on boards of education of school districts in the State. See “DEBT STRUCTURE OF JORDAN SCHOOL DISTRICT, UTAH—General Obligation Legal Debt Limit And Additional Debt Incurring Capacity” below.

* The anticipated date of delivery is [Tuesday, November 7, 2017].

Redemption Provisions

Optional Redemption. The 2017B Bonds maturing on or after [June 15, 20__], are subject to redemption prior to maturity in whole or in part at the option of the Board on [June 15 or December 15, 20__], or on any date thereafter, from such maturities or parts thereof as may be selected by the Board, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 nor more than 45 days' prior written notice, at a redemption price of 100% of the principal amount of the 2017B Bonds to be redeemed, plus accrued interest thereon to the redemption date.

Selection for Redemption. If less than all 2017B Bonds of any maturity are to be redeemed, the 2017B Bonds or portion of 2017B Bonds of such maturity to be redeemed will be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered 2017B 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 2017B Bonds for redemption, the Bond Registrar will treat each such 2017B Bond as representing that number of 2017B Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2017B Bond by \$5,000.

Notice of Redemption. Notice of redemption will be given by the Bond Registrar by registered or certified mail, not less than 30 nor more than 45 days prior to the redemption date, to the owner, as of the Record Date, as defined under the section "Registration And Transfer; Record Date" below, of each 2017B Bond that is subject to redemption, at the address of such owner as it appears on the registration books of the Board 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 will state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the 2017B Bonds are to be redeemed, the distinctive numbers of the 2017B Bonds or portions of 2017B Bonds to be redeemed, and will also state that the interest on the 2017B Bonds in such notice designated for redemption will 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 2017B 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 will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such 2017B Bonds to be redeemed and that if such moneys have not been so received the notice will be of no force or effect and the Board will not be required to redeem such 2017B Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Bond Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received.

Any notice of redemption mailed as provided in the Resolution will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2017B Bond will not affect the validity of the proceedings for redemption with respect to any other 2017B Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Bond Registrar by posting to EMMA as provided in the Resolution.

For so long as a book-entry system is in effect with respect to the 2017B Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2017B Bonds. See "THE 2017B BONDS—Book-Entry System" below.

Mandatory Sinking Fund Redemption At Bidder's Option

The 2017B Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "OFFICIAL NOTICE OF BOND SALE—Term Bonds and Mandatory Sinking Fund Redemption at Bidder's Option."

Registration And Transfer; Record Date

Registration and Transfer. In the event the book-entry system is discontinued, any 2017B 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 2017B Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any 2017B Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully-registered 2017B Bond or 2017B Bonds of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Board, for a like aggregate principal amount.

The 2017B Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of fully-registered 2017B Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the 2017B Bonds, the Bond Registrar must make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2017B Bonds.

Record Date. The term "Record Date" means the day that is 15 days immediately preceding each interest payment date. The Bond Registrar will not be required to transfer or exchange any 2017B Bond (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the notice of redemption has been given by the Bond Registrar.

The Board, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2017B Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

Book-Entry System

DTC will act as securities depository for the 2017B Bonds. The 2017B 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 2017B Bond certificate will be issued for each maturity of the 2017B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See "APPENDIX D—BOOK-ENTRY SYSTEM" for a more detailed discussion of the book-entry system and DTC.

In the event the book-entry system is discontinued, interest on the 2017B Bonds will be payable by check or draft of the Paying Agent, mailed to the registered owners thereof at the addresses shown on the registration books of the Board kept for that purpose by the Bond Registrar. The principal of all 2017B Bonds will be payable at the principal office of the Paying Agent.

Sources And Uses Of Funds

The proceeds from the sale of the 2017B Bonds are estimated to be applied as set forth below:

Sources of Funds:

Par amount of 2017B Bonds	\$
Original issue premium.....	_____
Total	\$

Uses of Fund:

Deposit to Construction Account.....	\$
Successful bidder’s discount.....	
Original issue discount.....	
Costs of Issuance (1).....	
Total	\$

(1) Includes legal fees, Municipal Advisor fees, rating agency fees, Bond Registrar and Paying Agent fees, rounding amounts and other miscellaneous costs of issuance.

(Source: Municipal Advisor.)

Debt Service On The 2017B Bonds

Payment Date	The 2017B Bonds		Period Total	Fiscal Total
	Principal*	Interest		
December 15, 2019.....	\$ 0.00	\$	\$	
June 15, 2020.....	0.00			
December 15, 2020.....	0.00			
June 15, 2021.....	2,750,000.00			
December 15, 2021.....	0.00			
June 15, 2022.....	2,860,000.00			
December 15, 2022.....	0.00			
June 15, 2023.....	2,975,000.00			
December 15, 2023.....	0.00			
June 15, 2024.....	3,120,000.00			
December 15, 2024.....	0.00			
June 15, 2025.....	3,280,000.00			
December 15, 2025.....	0.00			
June 15, 2026.....	3,440,000.00			
December 15, 2026.....	0.00			
June 15, 2027.....	3,615,000.00			
December 15, 2027.....	0.00			
June 15, 2028.....	3,795,000.00			
December 15, 2028.....	0.00			
June 15, 2029.....	3,985,000.00			
December 15, 2029.....	0.00			
June 15, 2030.....	4,115,000.00			
December 15, 2030.....	0.00			
June 15, 2031.....	4,245,000.00			
December 15, 2031.....	0.00			
June 15, 2032.....	4,395,000.00			
December 15, 2032.....	0.00			
June 15, 2033.....	4,560,000.00			
December 15, 2033.....	0.00			
June 15, 2034.....	4,730,000.00			

* Preliminary; subject to change.

Debt Service On The 2017B Bonds—continued

<u>Payment Date</u>	<u>The 2017B Bonds</u>		<u>Period Total</u>	<u>Fiscal Total</u>
	<u>Principal*</u>	<u>Interest</u>		
December 15, 2034.....	0.00			
June 15, 2035.....	4,920,000.00			
December 15, 2035.....	0.00			
June 15, 2036.....	5,120,000.00			
December 15, 2036.....	0.00			
June 15, 2037.....	5,325,000.00			
December 15, 2037.....	0.00			
June 15, 2038.....	<u>5,535,000.00</u>			
Totals.....	<u>\$72,765,000.00</u>	\$	\$	

* Preliminary; subject to change.

(Source: Municipal Advisor.)

JORDAN SCHOOL DISTRICT, UTAH

General

The District was established in 1905 and at that time included the southern portion of the County.

On July 1, 2009 the District was divided into two school districts. The cities of Buffdale, Herriman, Riverton, South Jordan, West Jordan; the Township of Copperton; and certain unincorporated areas in the southwestern portion of the County remained within the boundaries of the District. The town of Alta; the cities of Cottonwood Heights, Draper, Midvale, Sandy City; the Township of White City and certain unincorporated areas in the southeastern portion of the County became Canyons School District.

The District covers an area of approximately 182 square miles and based on the 2016 population estimate from the U.S. Census Bureau of incorporated cities within the District, population is estimated at 272,765 people. See “Population” below.

The Board’s main administration building is in West Jordan, Utah and the Board maintains a Web site at <http://www.jordandistrict.org>. *The information available at this Web site is provided by the Board as part of its business operation and has not been reviewed for accuracy or completeness. Such information is not a part of this OFFICIAL STATEMENT.*

The District presently operates 59 schools/buildings (consisting of 34 elementary schools, 10 middle schools, eight high schools. three special purpose schools and four other buildings). For a 10–year history of District facilities regarding square footage, capacity of students (if applicable), enrollment, percentage of capacity and average age see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Capital Asset Information Last Ten Fiscal Years June 30, 2007 through June 30, 2016” (CAFR page 117).

The historical October 1 enrollment within the District for the past 10–years is as follows:

<u>October 1</u>	<u>Total</u>	<u>% Increase Over Prior Year</u>
[2017	_____	___%]
2016	52,509	0.4
2015	52,324	1.0
2014	51,806	(2.0)
2013	52,855	1.6
2012	52,043	2.9
2011	50,581	1.7
2010	49,729	2.7
2009 (1).....	48,411	(40.2)
2008	81,017	1.0
[2007	80,187	1.9]

(1) Creation of Canyons in Fiscal Year 2010

(Source: The District.)

Charter Schools. The District has 18 operating charter schools located within the boundaries of the District. The Utah State Board of Education has authorized two additional charter schools that could be built within the boundaries of the District. October 1, 2016 enrollment within these 18 charter schools is approximately 11,500 students. Students who attend charters schools in the District may live outside the boundaries of the District and the District cannot determine the number of charter school students who live outside the boundaries of the District. However, the decrease in student enrollment in the District on October 1, 2014 (as indicated above) can be attributed to openings of several new charter schools within the boundaries of the District. Funding for charter schools comes directly from the State based on student attendance.

Additional Information. For a history of Fiscal Year average daily membership, average daily membership and October 1 student enrollments within the District see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Student Enrollment Statistics” (CAFR page 113).

Form Of Government

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

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

Superintendent. The District’s 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 for a two–year term and until a successor is appointed.

Business Administrator. The Business Administrator is appointed by the Board and reports to the Superintendent. The duties of the Business Administrator, among others, are to (i) attend all meetings of the Board and keep a journal of the proceedings, (ii) countersign all warrants drawn upon the District treasury, (iii) keep an account and prepare and publish an annual statement of moneys received by the District and amounts paid out of the treasury, and (iv) have custody of the records and papers of the Board. The Business Administrator is the custodian of all moneys belonging to the District and is required to prepare and submit to the Board a monthly report of the receipts and disbursements of the Business Administrator’s office. The Business Administrator is appointed for a two–year term and until a successor is appointed.

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

<u>Office</u>	<u>Person</u>	<u>Years in Position</u>	<u>Expiration of Current Term</u>
President.....	Janice L. Voorhies	4	January 2021
Vice President.....	Matthew Young, CPA	2	January 2019
Secretary/Member.....	Jen Atwood	2	January 2019
Member.....	Bryce Dunford	1	January 2021
Member.....	Tracy Miller	1	January 2019
Member.....	Marilyn Richards	1	January 2021
Member.....	Darrell Robinson	1	January 2021
Superintendent.....	Dr. Patrice Johnson	5	Appointed/July 2017
Business Administrator.....	John Larsen, CPA	2	Appointed/Jan. 2017

(Source: The District.)

Employee Workforce And Retirement System; Post–Employment Benefits

Employee Workforce and Retirement System. As of Fiscal Year 2016 the District employed approximately 4,123 full–time equivalent employees. The District participates in cost–sharing multiple employer public employee retirement systems which are defined benefit retirement plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides refunds, retirement benefits, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes. The District also participates in deferred compensation plans with URS. The retirement and deferred compensation plans are administered by the URS under the direction of the URS board, which consists of six members appointed by the Governor of the State and the State Treasurer.

For a detailed discussion regarding URS retirement benefits and contributions see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016–Notes to Basic Financial Statements–Note 9. Retirement Plans” (CAFR page 44).

Post–Employment Benefits. Beginning July 1, 2006, the District offers retirement benefit stipends to employees retiring under the guidelines of URS. These benefits are based on the tenure and salary of

those employees working in the District as of June 30, 2006, effectively eliminating the benefit over a period of time and “freezing” the total future liability of the District.

The District also provides post-employment healthcare benefits to employees who retire with URS. Retirees are permitted to participate with active employees in the health-care plan but retirees must pay all premiums assigned to them as described below. Those employees (employed before June 30, 2006) retiring after June 30, 2006 may purchase health insurance at a percentage above the total District premium. The number of participants (those employed before June 30, 2006) who received post-employment insurance benefits was 116 in the month of January 2016.

The District pays these benefit costs from moneys the Board set aside in the General Fund established for that purpose and which fund has a Fiscal Year 2016 balance of \$52,528,487 (the Board may authorize that these funds be used for other purposes at any time). As of the date of this OFFICIAL STATEMENT, the Board currently does not expect its current or future policies regarding these post-employment benefits to have a negative financial impact on the District. For a detailed discussion regarding these retirement benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Notes to Basic Financial Statements—Note 10. District Retirement Plans” (CAFR page 48).

Risk Management

The District is a member of a risk pool through which the State self-insures portions of certain property and liability claims and purchases commercial insurance for claims above the self-insured retention amounts. This is done through the State’s Administrative Services Risk Management Fund. The fund is maintained via premiums charged to its members—State agencies, institutions of higher education, school districts and charter schools.

As of Fiscal Year 2016, the Administrative Services Risk Management Fund contained approximately \$48.1 million in reserve available to pay for claims incurred. In the opinion of the State’s Risk Manager, the available balance will be adequate to cover claims through Fiscal Year 2016.

For a general discussion of insurance coverage, limits of coverage, health insurance benefits, dental insurance benefits, unemployment compensation and payment claims see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Notes to Basic Financial Statements—Note. 11. Risk Management” (CAFR page 49).

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 provisions of the Money Management Act for all Board operating funds.

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

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

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

See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Notes to Basic Financial Statements—Note 2. Deposits and Investments” (CAFR page 38).

Investment of 2017B Bond Proceeds. The proceeds of the 2017B Bonds will be held by the Board and invested to be readily available. The 2017B Bond proceeds may also be invested in the PTIF or other investments authorized under the Money Management Act.

Population

Based on the 2016 population estimate from the U.S. Census Bureau of incorporated cities within the District, population is estimated at 272,765 people (however, a specific population report on school districts from the U.S. Census Bureau for 2015 lists the population of the District at 236,559). *The District believes that the estimates of incorporated cities within the District more accurately reflects the population within the District and uses that number as its population estimate instead of the lower estimate from the report for school districts.*

The following historical population information is provided for the County and the State.

	<u>County</u>	<u>% Change From Prior Period</u>	<u>State of Utah</u>	<u>% Change From Prior Period</u>
2016 Estimate (1).....	1,121,354	8.9%	3,051,217	10.4%
2010 Census.....	1,029,655	14.6	2,763,885	23.8
2000 Census.....	898,387	23.7	2,233,169	29.6
1990 Census.....	725,956	17.3	1,722,850	17.9
1980 Census.....	619,066	35.0	1,461,037	37.9
1970 Census.....	458,607	19.7	1,059,273	18.9
1960 Census.....	383,035	39.3	890,627	29.3
1950 Census.....	274,895	29.9	688,862	25.2
1940 Census.....	211,623	9.0	550,310	8.4
1930 Census.....	194,102	21.9	507,847	13.0
1920 Census.....	159,282	21.2	449,396	20.4
1910 Census.....	131,426	69.1	373,351	34.9

(1) U.S. Bureau of the Census estimates for July 1, 2016. Percentage change is calculated from the 2010 Census.

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

Employment, Income, Construction, and Sales Taxes Within Salt Lake County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Salt Lake County

	Calendar Year (1)						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014-15	2013-14	2012-13	2011-12	2010-11
Civilian labor force.....	587,026	577,159	571,160	557,101	546,644	548,378	1.7	1.1	2.5	1.9	(0.3)
Employed persons.....	567,497	555,908	546,034	527,698	510,425	506,309	2.1	1.8	3.5	3.4	0.8
Unemployed persons.....	19,529	21,251	25,126	29,403	36,219	42,069	(8.1)	(15.4)	(14.5)	(18.8)	(13.9)
Total private sector (average).....	565,635	540,662	528,937	511,092	491,778	481,542	4.6	2.2	3.5	3.9	2.1
Agriculture, forestry, fishing and hunting.....	192	179	194	213	217	234	7.3	(7.7)	(8.9)	(1.8)	(7.3)
Mining.....	2,696	2,948	3,399	3,652	3,220	2,628	(8.5)	(13.3)	(6.9)	13.4	22.5
Utilities.....	1,532	1,483	1,460	1,532	1,540	1,581	3.3	1.6	(4.7)	(0.5)	(2.6)
Construction.....	33,452	31,621	30,606	30,535	29,493	29,724	5.8	3.3	0.2	3.5	(0.8)
Manufacturing.....	53,357	52,468	52,562	52,503	51,174	50,231	1.7	(0.2)	0.1	2.6	1.9
Wholesale trade.....	31,414	30,538	30,758	31,161	29,969	28,421	2.9	(0.7)	(1.3)	4.0	5.4
Retail trade.....	69,427	67,280	66,412	64,161	60,869	61,538	3.2	1.3	3.5	5.4	(1.1)
Transportation and warehousing.....	30,334	28,319	27,984	27,125	26,018	24,916	7.1	1.2	3.2	4.3	4.4
Information.....	17,959	18,154	17,937	17,468	16,248	16,296	(1.1)	1.2	2.7	7.5	(0.3)
Finance and insurance.....	43,228	40,888	39,525	37,556	37,118	36,498	5.7	3.4	5.2	1.2	1.7
Real estate, rental and leasing.....	9,840	9,609	9,294	9,168	9,010	8,808	2.4	3.4	1.4	1.8	2.3
Professional, scientific, and technical services.....	49,355	46,708	43,994	40,654	38,043	36,898	5.7	6.2	8.2	6.9	3.1
Management of companies and enterprises.....	16,622	16,559	16,319	16,109	15,664	15,335	0.4	1.5	1.3	2.8	2.1
Admin., support, waste mgmt., remediation.....	50,397	48,327	46,489	43,552	41,782	39,019	4.3	4.0	6.7	4.2	7.1
Education services.....	13,016	12,215	11,697	10,769	10,244	9,620	6.6	4.4	8.6	5.1	6.5
Health care and social assistance.....	62,061	59,778	59,266	57,259	56,171	55,612	3.8	0.9	3.5	1.9	1.0
Arts, entertainment and recreation.....	7,751	7,430	7,098	6,892	6,492	6,638	4.3	4.7	3.0	6.2	(2.2)
Accommodation and food services.....	47,803	46,218	44,774	42,550	40,787	39,970	3.4	3.2	5.2	4.3	2.0
Other services.....	20,758	20,066	19,338	18,535	17,893	17,766	3.4	3.8	4.3	3.6	0.7
Unclassified establishments.....	105	56	26	19	46	49	87.5	115.4	36.8	(58.7)	(6.1)
Total public sector (average).....	100,193	98,849	95,372	92,821	91,232	89,717	1.4	3.6	2.7	1.7	1.7
Federal.....	11,115	10,374	10,210	10,265	10,665	10,963	7.1	1.6	(0.5)	(3.8)	(2.7)
State.....	45,306	44,389	41,904	39,663	38,338	37,619	2.1	5.9	5.7	3.5	1.9
Local.....	43,771	44,086	43,259	42,907	42,229	41,135	(0.7)	1.9	0.8	1.6	2.7
Total payroll (in millions).....	\$ 32,692	\$ 30,472	\$ 28,858	\$ 27,728	\$ 25,917	\$ 24,829	7.3	5.6	4.1	7.0	4.4
Average monthly wage.....	\$ 4,120	\$ 3,971	\$ 3,852	\$ 3,826	\$ 3,705	\$ 3,622	3.8	3.1	0.7	3.3	2.3
Average employment.....	661,297	639,511	624,309	603,913	583,010	571,259	3.4	2.4	3.4	3.6	2.1
Establishments.....	41,519	40,022	38,702	36,826	35,890	35,625	3.7	3.4	5.1	2.6	0.7

(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes Within Salt Lake County and the State of Utah—continued

Personal Income; Per Capital Personal Income; Median Household Income within Salt Lake County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Total Personal Income (in \$1,000's):											
Salt Lake County.....	\$ 49,488,031	\$ 46,634,482	\$ 44,302,371	\$ 43,101,775	\$ 40,204,993	\$ 37,100,572	6.1	5.3	2.8	7.2	8.4
State of Utah.....	117,763,901	110,843,820	104,664,413	101,508,754	94,918,680	87,931,071	6.2	5.9	3.1	6.9	7.9
Total Per Capita Personal Income:											
Salt Lake County.....	\$ 44,692	42,671	40,977	40,481	38,338	35,909	4.7	4.1	1.2	5.6	6.8
State of Utah.....	39,308	37,644	36,045	35,538	33,702	31,682	4.4	4.4	1.4	5.4	6.4
Median Household Income:											
Salt Lake County.....	\$ 65,549	62,536	61,716	58,743	56,166	56,664	4.8	1.3	5.1	4.6	(0.9)
State of Utah.....	\$ 62,961	60,943	59,715	57,067	55,802	54,740	3.3	2.1	4.6	2.3	1.9

Construction within Jordan School District (2)

	Calendar Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Number new dwelling units.....	3,136.0	2,649.0	2,478.0	1,800.0	1,256.0	1,259.0	18.4	6.9	37.7	43.3	(0.2)
New (in \$1,000's):											
Residential value.....	\$ 647,493.0	\$ 503,755.2	\$ 532,945.8	\$ 395,921.5	\$ 257,934.1	\$ 241,132.3	28.5	(5.5)	34.6	53.5	7.0
Non-residential value.....	104,015.6	107,223.0	101,391.4	63,948.6	77,489.1	93,587.0	(3.0)	5.8	58.6	(17.5)	(17.2)
Additions, alterations, repairs (in \$1,000's):											
Residential value.....	21,432.0	13,218.4	8,227.3	7,899.0	7,667.6	9,360.9	62.1	60.7	4.2	3.0	(18.1)
Non-residential value.....	65,803.8	86,957.6	84,477.2	25,526.7	64,372.4	22,327.4	(24.3)	2.9	230.9	(60.3)	188.3
Total construction value (in \$1,000's).....	<u>\$ 838,744.4</u>	<u>\$ 711,154.2</u>	<u>\$ 727,041.7</u>	<u>\$ 493,295.8</u>	<u>\$ 407,463.2</u>	<u>\$ 366,407.6</u>	17.9	(2.2)	47.4	21.1	11.2

Sales Taxes Within Salt Lake County and the State of Utah (3)

	Calendar Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Gross Taxable Sales (in \$1,000's):											
Salt Lake County.....	\$ 24,256,515	\$ 22,940,973	\$ 21,986,133	\$ 21,387,821	\$ 19,672,228	\$ 18,498,826	5.7	4.3	2.8	8.7	6.3
State of Utah.....	53,933,277	51,709,163	49,404,046	47,531,180	44,335,559	41,907,568	4.3	4.7	3.9	7.2	5.8
	Fiscal Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Local Sales and Use Tax Distribution:											
Salt Lake County (and all cities).....	\$211,079,080	\$200,829,369	\$195,073,246	\$183,870,893	\$170,917,371	\$166,606,416	5.1	3.0	6.1	7.6	2.6

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

(2) University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database. Included the incorporated cities of Bluffdale, Herriman, Riverton, South Jordan and West Jordan.

(3) Utah State Tax Commission.

Additional Information. For a 10–year history of the District’s presentation of demographic and economic statistics (CAFR page 103) are provided in “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016–Statistical Section.”

Largest Employers

The County is the business and financial center for many of the major businesses and industries in the State. The Church of Jesus Christ of Latter–day Saints is believed to be a major employer in the County and employs approximately 6,000 to 12,000 employees; however, the church does not provide employment numbers. Major employers (over 1,000 employees) in the County area include:

<u>Employer (Location)</u>	<u>Business Category</u>	<u>Range of Number of Employees</u>
State of Utah (county–wide).....	All services	19,125–39,100
University of Utah Hospital (Salt Lake).....	Health care and social assistance	7,000–10,000
Granite School District (county–wide).....	Education services (1)	6,025–13,150
Intermountain Medical Center (Murray).....	Health care and social assistance	5,000–7,000
Salt Lake County (county–wide).....	Public administration	5,000–7,000
Jordan School District (county–wide).....	Education services (1)	4,125–9,500
University of Utah (Salt Lake).....	Education services	4,000–5,000
Wal Mart (county–wide).....	Retail trade (2)	3,050–6,250
C.R. England Inc. (Salt Lake).....	Transportation and warehousing	3,000–4,000
Discover Products (Salt Lake).....	Finance and insurance	3,000–4,000
L3 Communications Corp. (Salt Lake).....	Manufacturing	3,000–4,000
Primary Children’s Med Center (Salt Lake).....	Health care and social assistance	3,000–4,000
The Canyons School District (county–wide).....	Education services (1)	2,925–6,350
Smiths (county–wide).....	Retail trade (2)	2,600–6,200
Zions Bank, division of ZB, N.A. (county–wide).....	Finance and insurance (2)	2,550–5,350
U. S. Postal Service (county–wide).....	Transportation and warehousing	2,400–4,900
Wells Fargo Bank/Advisors (county–wide).....	Finance and insurance	2,300–4,725
Associated Reg. & University Patholo (Salt Lake).....	Health care and social assistance	2,100–3,250
Salt Lake City School District (Salt Lake).....	Education services	2,050–4,400
Delta Airlines (Salt Lake).....	Transportation and warehousing (3)	2,000–3,000
Jet Blue Airways (Salt Lake).....	Administration (3)	2,000–3,000
Skywest Airlines (Salt Lake).....	Transportation and warehousing	2,000–3,000
VA Salt Lake City Health Care Systems (Salt Lake)....	Health care and social assistance	2,000–3,000
Salt Lake Community College (county–wide).....	Education services	1,850–3,750
Salt Lake City (Salt Lake).....	Public administration (1)	1,475–3,075
Harmons (various cities).....	Retail trade	1,450–3,300
Utah Transit Authority (Salt Lake).....	Transportation and warehousing	1,200–2,500
Kennecott Utah Copper (county–wide).....	Mining; Manufacturing (2)	1,050–2,250
The Home Depot (various cities).....	Retail trade	1,050–2,500
Benton Dickinson and Co. (Sandy).....	Manufacturing	1,000–2,000
Clearlink Technologies Payroll (Salt Lake).....	Information	1,000–2,000
Connexion Point LLC (Salt Lake).....	Administration (4)	1,000–2,000
Ebay (Draper).....	Retail trade	1,000–2,000

(1) Includes transportation and warehousing and utilities.

(2) Also, includes management of companies and enterprises.

(3) Also, includes administration, support, waste management and remediation.

(4) Includes administration, support, waste management and remediation; and management of companies and enterprises.

Largest Employers—continued

<u>Employer (Location)</u>	<u>Business</u>	<u>Range of Number of Employees</u>
Extend Health, Inc. (South Jordan).....	Finance and insurance	1,000–2,000
Fidelity Brokerage Services LLC (Salt Lake)	Finance and insurance	1,000–2,000
Goldman Sachs and Co. (Salt Lake).....	Finance and insurance	1,000–2,000
Lake Park Campus (West Valley)	Management (1)	1,000–2,000
LDS Hospital (Salt Lake)	Health care and social assistance	1,000–2,000
Merit Medical (South Jordan).....	Manufacturing	1,000–2,000
Overstock Com Inc. (Cottonwood Heights)	Retail trade	1,000–2,000
Premier Employee Solutions LLC (Salt Lake)	Administrative (1)	1,000–2,000
Selecthealth, Inc. (Salt Lake).....	Finance and insurance	1,000–2,000
Snowbird Operations LLC (Salt Lake).....	Accommodations and food services	1,000–2,000
St. Marks Hospital (Salt Lake)	Health care and social assistance	1,000–2,000
Sutter Connect LLC (Salt Lake).....	Professional, scientific/technical service	1,000–2,000
Ultradent Products (South Jordan).....	Manufacturing	1,000–2,000
United Parcel Service (Salt Lake).....	Transportation and warehousing	1,000–2,000
Utah State Prison (Draper).....	Public administration	1,000–2,000
Utah State Social Services (county-wide).....	Health care and social assistance	1,000–2,000
Western Governors University (Salt Lake).....	Education services	1,000–2,000

(1) Also, includes management of companies and enterprises.

(Source: Utah Department of Workforce Services. Updated March 2017 (reflecting information as of September 2016).)

Additional Information. For a presentation of the largest employers in the District in Fiscal Years 2016 and 2007 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Ten of the Principal Employers” (CAFR page 104).

Rate Of Unemployment—Annual Average

<u>Year</u>	<u>Salt Lake County</u>	<u>State of Utah</u>	<u>United States</u>
2017 (1).....	3.4%	3.4%	4.4%
2016	3.2	3.5	4.9
2015	3.3	3.5	5.3
2014	3.7	3.8	6.2
2013	4.4	4.6	7.4
2012	5.3	5.4	8.1

(1) Preliminary, subject to change. As of June 2017 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

(The remainder of this page has been intentionally left blank.)

DEBT STRUCTURE OF JORDAN SCHOOL DISTRICT, UTAH

Outstanding General Obligation Bonded Indebtedness

The year prior to the creation of the Canyons School District, the debt of the District was allocated for accounting and operation purposes between the two school districts based on the two-school district's portion of taxable valuation of real property in Calendar Year 2006 (the year before the referendum regarding creation of Canyons). Accordingly, approximately 58% of the outstanding 2014 Bonds issued by the District will be paid by Canyons and approximately 42% will be paid by the District.

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017B (a) (1).....	Building	\$ 72,765,000*	June 15, 2038*	\$ 72,765,000*
2017 (2).....	Building	35,905,000	June 15, 2037	35,905,000
2014 (2) (3).....	Refunding (Jordan/Canyons)	104,665,000	June 15, 2022	<u>80,180,000</u>
Total direct general obligation debt (3).....				<u>\$188,850,000*</u>
The District's portion of direct general obligation debt (3).....				\$137,280,000*
Canyons' portion of direct general obligation debt (3).....				<u>51,570,000</u>
Total direct general obligation debt.....				<u>\$188,850,000*</u>

* Preliminary; subject to change.

(a) **Rating applied for.**

- (1) For purposes of this OFFICIAL STATEMENT the 2017B Bonds will be considered issued and outstanding.
- (2) Rated "AAA" (State of Utah Guaranty; underlying "AAA") by Fitch and "Aaa" (State of Utah Guaranty; underlying "Aaa") by Moody's, as of the date of this OFFICIAL STATEMENT.
- (3) At the issuance of the 2014 Bonds, Canyons opted to retain the same payoff date on the refunded bonds of June 15, 2022 and reduce its annual payments. The District opted to retire its portion earlier to reduce its interest payments. Therefore, the 2014 Bonds are not an equal split of 58% for Canyons and 42% for the District and percentages vary based on the year.

(Source: Municipal Advisor.)

Additional Information. For the Board's general obligation debt outstanding as of Fiscal Year 2016 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Notes to Basic Financial Statements—5. Long-Term Liabilities—General Obligation Bonds" (CAFR page 41).

Other Financial Considerations; Local Building Authority Of Jordan School District, Utah

Other Financial Considerations. Future Issuance of Debt. The Board anticipates the issuance of additional general obligation bonds from the 2016 Bond Election in [Fiscal Years 2018, 2019, 2020 and 2021].

Local Building Authority of Jordan School District, Utah. In September 2010, the Board created the Local Building Authority of Jordan School District, Utah (the "Authority") as a nonprofit corporation in accordance with the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code (the "Nonprofit Corporation Act") and as provided in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code. *The Authority's debt does not constitute legal debt within the meaning of any constitutional provision or statutory limitation of the Board. The Authority has entered annual leases with the Board for each school project constructed by the Authority. The leases may be terminated by the Board in any year and payments by the Board may be made only from moneys which are annually budgeted and appropriated by the Board for such purpose.*

Debt issued by the Authority is being paid from rental payments received by the Authority from the Board. The Board's rental payments are being made from the capital projects fund from property taxes and earnings on investments.

As of the date of this OFFICIAL STATEMENT, the Authority has outstanding the following lease revenue bonds:

In 2010, the Authority issued \$9,000,000, Lease Revenue Bonds, Series 2010 (the "2010 MBA Bonds"), under a 2010 Indenture (the "2010 Indenture"), which bond proceeds (together with other legally available moneys) were used for the construction and equipping of an elementary school building (the "2010 Project"). The Authority may, from time to time, issue additional bonds under the 2010 Indenture, but the Authority has not done so. The Authority has leased the 2010 Project to the Board, pursuant to a 2010 Master Lease (the "2010 Master Lease"). The Authority has granted to a trustee, for the benefit of the owners of the 2010 MBA Bonds, a security interest in all the Authority's right, title and interest in the 2010 Project financed with the 2010 MBA Bonds issued under the 2010 Indenture.

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2010 (1).....	Building/QSCB (elementary)	\$9,000,000	June 15, 2027	<u>\$9,000,000</u>

(1) These bonds were placed with a private investor and were not rated (no rating was applied for). These bonds are federally taxable, Qualified School Construction Bonds ("QSCB") and were issued with a coupon rate of 6.00% per annum. The 2010 Lease Revenue Bonds will mature on June 1, 2027. However, the Authority is required to make an annual sinking fund deposit of \$562,500 (or less, depending on interest earnings) into a sinking fund held by Zions Bank, as escrow agent for the 2010 Lease Revenue Bonds (the current deposit in this sinking fund is approximately [\$3,027,671 as of Fiscal Year 2016]).

(Source: Municipal Advisor.)

(The remainder of this page has been intentionally left blank.)

Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Issued by Jordan School District

Fiscal Year Ending June 30	Series 2017B \$72,765,000*		Series 2017 \$35,905,000		Series 2014 \$104,665,000		Series 2007 (1) \$196,000,000		Series 2006 (1) \$15,000,000		Total Issued Debt*		
											Total	Total	Total Debt
	Principal*	Interest (a)	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Service
2016.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,580,000	\$ 4,914,000	\$ 13,050,000	\$ 1,104,250	\$ 1,050,000	\$ 42,000	\$ 22,680,000	\$ 6,060,250	\$ 28,740,250
2017.....	0	0	0	0	9,520,000	4,485,000	13,700,000	582,250	-	-	23,220,000	5,067,250	28,287,250
2018.....	0	0	0	1,848,435	23,820,000	4,009,000	-	-	-	-	23,820,000	5,857,435	29,677,435
2019.....	0	0	0	1,403,875	23,970,000	2,818,000	-	-	-	-	23,970,000	4,221,875	28,191,875
2020.....	0	7,019,804	0	1,403,875	13,385,000	1,619,500	-	-	-	-	13,385,000	10,043,179	23,428,179
2021.....	2,750,000	3,008,488	1,475,000	1,403,875	9,650,000	950,250	-	-	-	-	13,875,000	5,362,613	19,237,613
2022.....	2,860,000	2,898,488	1,550,000	1,330,125	9,355,000	467,750	-	-	-	-	13,765,000	4,696,363	18,461,363
2023.....	2,975,000	2,784,088	1,600,000	1,283,625	-	-	-	-	-	-	4,575,000	4,067,713	8,642,713
2024.....	3,120,000	2,635,338	1,650,000	1,235,625	-	-	-	-	-	-	4,770,000	3,870,963	8,640,963
2025.....	3,280,000	2,479,338	1,750,000	1,153,125	-	-	-	-	-	-	5,030,000	3,632,463	8,662,463
2026.....	3,440,000	2,315,338	1,825,000	1,065,625	-	-	-	-	-	-	5,265,000	3,380,963	8,645,963
2027.....	3,615,000	2,143,338	1,925,000	974,375	-	-	-	-	-	-	5,540,000	3,117,713	8,657,713
2028.....	3,795,000	1,962,588	2,005,000	878,125	-	-	-	-	-	-	5,800,000	2,840,713	8,640,713
2029.....	3,985,000	1,772,838	2,125,000	777,875	-	-	-	-	-	-	6,110,000	2,550,713	8,660,713
2030.....	4,115,000	1,643,325	2,225,000	671,625	-	-	-	-	-	-	6,340,000	2,314,950	8,654,950
2031.....	4,245,000	1,509,588	2,300,000	582,625	-	-	-	-	-	-	6,545,000	2,092,213	8,637,213
2032.....	4,395,000	1,361,013	2,375,000	513,625	-	-	-	-	-	-	6,770,000	1,874,638	8,644,638
2033.....	4,560,000	1,196,200	2,450,000	439,406	-	-	-	-	-	-	7,010,000	1,635,606	8,645,606
2034.....	4,730,000	1,025,200	2,525,000	359,781	-	-	-	-	-	-	7,255,000	1,384,981	8,639,981
2035.....	4,920,000	836,000	2,625,000	277,719	-	-	-	-	-	-	7,545,000	1,113,719	8,658,719
2036.....	5,120,000	639,200	2,700,000	189,125	-	-	-	-	-	-	7,820,000	828,325	8,648,325
2037.....	5,325,000	434,400	2,800,000	98,000	-	0	-	-	-	-	8,125,000	532,400	8,657,400
2038.....	5,535,000	221,400	-	-	-	-	-	-	-	-	5,535,000	221,400	5,756,400
Totals.....	\$72,765,000	\$37,885,967	\$35,905,000	\$17,890,467	\$98,280,000	\$19,263,500	\$26,750,000	\$ 1,686,500	\$ 1,050,000	\$ 42,000	\$234,750,000	\$ 76,768,433	\$311,518,433

Fiscal Year Ending June 30	Canyons' Portion of District Debt			District's Portion of District Debt			Total Issued Debt
	Total	Total	Total Debt	Total	Total	Total Debt	
	Principal	Interest	Service	Principal	Interest	Service	
2016.....	\$ 11,183,000	\$ 3,556,825	\$14,739,825	\$ 11,497,000	\$ 2,503,425	\$ 14,000,425	\$ 28,740,250
2017.....	11,211,000	3,079,455	14,290,455	12,009,000	1,987,795	13,996,795	28,287,250
2018.....	11,255,000	2,578,500	13,833,500	12,565,000	3,278,935	15,843,935	29,677,435
2019.....	10,775,000	2,015,750	12,790,750	13,195,000	2,206,125	15,401,125	28,191,875
2020.....	10,535,000	1,477,000	12,012,000	2,850,000	8,566,179	11,416,179	23,428,179
2021.....	9,650,000	950,250	10,600,250	4,225,000	4,412,363	8,637,363	19,237,613
2022.....	9,355,000	467,750	9,822,750	4,410,000	4,228,613	8,638,613	18,461,363
2023.....	-	-	-	4,575,000	4,067,713	8,642,713	8,642,713
2024.....	-	-	-	4,770,000	3,870,963	8,640,963	8,640,963
2025.....	-	-	-	5,030,000	3,632,463	8,662,463	8,662,463
2026.....	-	-	-	5,265,000	3,380,963	8,645,963	8,645,963
2027.....	-	-	-	5,540,000	3,117,713	8,657,713	8,657,713
2028.....	-	-	-	5,800,000	2,840,713	8,640,713	8,640,713
2029.....	-	-	-	6,110,000	2,550,713	8,660,713	8,660,713
2030.....	-	-	-	6,340,000	2,314,950	8,654,950	8,654,950
2031.....	-	-	-	6,545,000	2,092,213	8,637,213	8,637,213
2032.....	-	-	-	6,770,000	1,874,638	8,644,638	8,644,638
2033.....	-	-	-	7,010,000	1,635,606	8,645,606	8,645,606
2034.....	-	-	-	7,255,000	1,384,981	8,639,981	8,639,981
2035.....	-	-	-	7,545,000	1,113,719	8,658,719	8,658,719
2036.....	-	-	-	7,820,000	828,325	8,648,325	8,648,325
2037.....	-	-	-	8,125,000	532,400	8,657,400	8,657,400
2038.....	-	-	-	5,535,000	221,400	5,756,400	5,756,400
Totals.....	\$73,964,000	\$14,125,530	\$88,089,530	\$160,786,000	\$ 62,642,903	\$223,428,903	\$311,518,433

* Preliminary; subject to change.

(a) Preliminary; subject to change. Interest has been estimated at a average interest rate of 4.00% per annum.

(1) This bond issue has been included in this table because final principal and interest payment occurred in Fiscal Year 2016 or Fiscal Year 2017.

(Source: Municipal Advisor.)

Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Local Building Authority Of Jordan School District, Utah By Fiscal Year

**Issued under the 2010 Indenture
Series 2010; \$9,000,000**

Fiscal Year Ending June 30	Principal	Interest (1)	Federal Interest Rate Subsidy (2)	Remaining Debt Service Interest Pay- ment on the 2010 Bonds	Estimated Annual Contributions to Sinking Account (3)	Total Payment Required For Debt Service (3)
2016.....	\$ 0	\$ 540,000	\$ (405,920)	\$ 134,080	\$ 562,500	\$ 696,580
2017.....	0	540,000	(405,920)	134,080	562,500	696,580
2018.....	0	540,000	(405,920)	134,080	562,500	696,580
2019.....	0	540,000	(405,920)	134,080	562,500	696,580
2020.....	0	540,000	(405,920)	134,080	562,500	696,580
2021.....	0	540,000	(405,920)	134,080	562,500	696,580
2022.....	0	540,000	(405,920)	134,080	562,500	696,580
2023.....	0	540,000	(405,920)	134,080	562,500	696,580
2024.....	0	540,000	(405,920)	134,080	562,500	696,580
2025.....	0	540,000	(405,920)	134,080	562,500	696,580
2026.....	0	540,000	(405,920)	134,080	562,500	696,580
2027.....	<u>9,000,000</u>	<u>540,000</u>	<u>(405,920)</u>	<u>134,080</u>	<u>562,500</u>	<u>696,580</u>
Totals.....	<u>\$9,000,000</u>	<u>\$ 6,480,000</u>	<u>\$(4,871,040)</u>	<u>\$ 1,608,960</u>	<u>\$ 6,750,000</u>	<u>\$ 8,358,960</u>

(1) Federally taxable bonds. Interest based on a coupon rate of 6.00% per annum.

(2) Assumes a portion of the interest due will be paid from the federal interest rate subsidy up to 4.51% per annum.

(3) The Authority will contribute \$562,500 on June 15, 2017 and approximately \$562,500 (or less, depending on interest earnings) on June 15, 2018 through 2027 into a sinking account, which account may earn interest up to a limit of 4.20%. Contributions of principal amounts, together with interest earnings and the reserve fund amount, should be sufficient to retire the 2010 MBA Bonds on June 15, 2027.

(Source: Zions Public Finance, Inc.)

Additional Information on General Obligation Bonds. For the schedule of annual debt service requirement of the District as of Fiscal Year 2016 for the Fiscal Years 2016 through Fiscal Year 2022 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Notes to Basic Financial Statements—5. Long-Term Liabilities—General Obligation Bonds” (CAFR page 41) and “—Statistical Section—Debt Service Schedule of Outstanding General Obligation Bonds (Fiscal Year) As of June 30, 2016” (CAFR page 100).

Additional Information on Lease Revenue Bonds. For the Authority’s lease revenue debt outstanding as of Fiscal Year 2016 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Notes to Basic Financial Statements—5. Long-Term Liabilities—Qualified School Construction Bonds” (CAFR page 42).

Overlapping And Underlying General Obligation Debt

<u>Taxing Entity</u>	<u>2017 Taxable Value (1)</u>	<u>Board’s Portion of Tax- able Value</u>	<u>Board’s Per- centage</u>	<u>Entity’s General Obligation Debt</u>	<u>Board’s Portion of G.O. Debt</u>
<i>Overlapping:</i>					
State of Utah	\$258,702,348,415	\$21,003,920,919	8.1%	\$2,044,520,000	\$165,606,120
CUWCD (2)	152,263,370,257	21,003,920,919	13.8	218,500,000	30,153,000
Salt Lake County	99,041,215,675	21,003,920,919	21.2	216,195,000	<u>45,833,340</u>
Total overlapping					<u>241,592,460</u>
<i>Underlying:</i>					
West Jordan City	6,951,780,773	6,951,780,773	100.0	5,420,000	<u>5,420,000</u>
Total underlying					<u>5,420,000</u>
Total overlapping and underlying general obligation debt					<u>\$247,012,460</u>
Total <i>overlapping</i> general obligation debt (excluding the State) (3)					\$ 75,986,340
Total <i>direct</i> general obligation bonded indebtedness					<u>137,280,000*</u>
Total <i>direct and overlapping</i> general obligation debt (excluding the State)					<u>\$213,266,340*</u>

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

- (1) *Preliminary; subject to change.* Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Taxable, Fair Market And Market Value Of Property” below.
- (2) Central Utah Water Conservancy District (“CUWCD”) outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD’s general obligation bonds are paid from sales of water.
- (3) The State’s general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: Municipal Advisor.)

Additional Information. For the schedule of direct and overlapping governmental entities debt in the District as of Fiscal Year 2016 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Direct and Overlapping Governmental Activities Debt as of June 30, 2016” (CAFR page 99).

* Preliminary; subject to change.

Debt Ratios Regarding General Obligation Debt

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

	To 2017 Estimated Taxable Value (1)	To 2017 Estimated Market Value (2)	To 2016 Population Estimate Per Capita (3)
<i>Direct</i> general obligation debt*	0.65%	0.44%	\$503
<i>Direct and overlapping</i> general obligation debt*	1.02	0.68	\$782

- (1) Based on an estimated 2017 Taxable Value of \$21,003,920,919, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on an estimated 2017 Market Value of \$31,345,743,890, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on the 2016 population estimate (based on incorporated cities within the District) of 272,765 from the U.S. Census Bureau.

(Source: Municipal Advisor.)

Additional Information. For a 10–year history of ratios of outstanding debt calculated by the District see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Ratios of Outstanding Debt Last Ten Fiscal Years June 30, 2007 through 2016” (CAFR page 96).

See “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Property Tax Matters—Uniform Fees” and “—Taxable, Fair Market And Market Value Of Property Within The District” below.

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the Board is limited by State law to 4% of the fair market value of taxable property in the District. The legal debt limit and additional debt incurring capacity of the Board (after the issuance of the 2017B Bonds) are based on the estimated fair market value for 2016 and the calculated valuation value from 2016 uniform fees, and are calculated as follows:

(The remainder of this page has been intentionally left blank.)

* Preliminary; subject to change.

Estimated 2016 “Fair Market Value”	\$28,695,030,818
2016 valuation from uniform fees (1)	<u>556,882,075</u>
Estimated 2016 “Fair Market Value for Debt Incurring Capacity”	<u>\$29,251,912,893</u>
“Fair Market Value for Debt Incurring Capacity” times 4% (the “Debt Limit”)	\$1,170,076,516
Less: current outstanding general obligation debt (2)	<u>(193,476,018)*</u>
Estimated additional debt incurring capacity	<u>\$ 976,600,498*</u>

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the District, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the District.
- (2) For legal debt limit purposes, the outstanding general obligation debt as shown above is increased by the premium associated with debt issued that is reported in the long-term debt notes of the Board’s financial statements. Thus, for accounting purposes, the total unamortized bond premium was [\$4,626,018 (as of June 30, 2016)]; and together with current outstanding debt of \$188,850,000* (including Canyon’s portion of the District’s outstanding general obligation bonds), results in total outstanding debt of \$193,476,018*.

(Source: Municipal Advisor.)

Additional Information. For a 10-year Fiscal Year history of the Board’s legal debt margin limit and debt capacity see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Legal Debt Margin Information Last Ten Years June 30, 2007 through 2016” (CAFR page 102).

Federal Funding Cuts

Federal Sequestration. Pursuant to the Budget Control Act of 2011 (the “BCA”), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as “sequestration”) were ordered in federal fiscal years ending September 30, 2013 through 2021, and were subsequently extended through September 30, 2024. These reductions include cuts to the subsidy payments to be made to issuers of QSCBs and various other federal expenditures.

The Authority anticipates that any future reductions of subsidy payments with respect to the Authority’s \$9,000,000 of outstanding QSCBs and reductions in other federal grants because of sequestration would have no material impact on its operations or financial position. The Authority cannot predict whether Congress will act to avoid or extend sequestration in the future.

No Defaulted Obligations

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

FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH

Fund Structure; Accounting Basis

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

The accounts of the District are organized based on funds or groups of accounts, each of which is a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances, revenues and expenditures.

* Preliminary; subject to change.

District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and how spending activities are controlled. The various funds are grouped by type in the combined financial statements. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Notes to Basic Financial Statements—Note 1. Summary of Significant Accounting Policies” (CAFR page 33).

Budgets And Budgetary Accounting

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

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

After a public hearing has been held, the Board, by resolution, legally adopts the final budget prior to June 22. If the tax rate in the proposed budget exceeds the “certified tax rate,” the Board shall, if required by State law, comply with the notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the “Property Tax Act”) in adopting the budget. See in this section “Tax Levy And Collection” and “Public Hearing On Certain Tax Increases” below.

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

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

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

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

All governmental funds are prepared using the modified accrual basis of accounting, adjusted for encumbrances. Unencumbered appropriations lapse at year end.

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

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

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

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

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

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

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

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

An increase in an appropriation may not be made by a local school board unless the following steps are taken: (a) the local school board receives a written request from the district superintendent that sets forth the reasons for the proposed increase; (b) notice of the request is published in a newspaper of general circulation within the school district at least one week prior to a local school board meeting at which the request will be considered; and (c) the local school board holds a public hearing on the request prior to the board's acting on the request.

School District Interfund Transfers. The State Board of Education may authorize school district inter-fund transfers for financially distressed districts if the State Board of Education determines the following: (a) the school district has a significant deficit in its maintenance and operations fund which has resulted from circumstances not subject to the administrative decisions of the school district and which cannot be reasonably reduced under Section 53A-19-104 of the Utah Code; and (b) without the transfer, the school district will not be capable of meeting statewide educational standards adopted by the State Board of Education.

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

Additional Information. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Notes to Basic Financial Statements—1. Summary of Significant Accounting Policies—Budgets and Budgetary Accounting" (CAFR page 34).

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 Fiscal Year 2016. For the complete discussion see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Management's Discussion and Analysis" (CAFR page 11).

Economic Stabilization Fund. As directed by the Board, the District has increased its fund balance commitment to economic stabilization in the General Fund. For Fiscal Year 2016, the District has committed \$16.7 million of the General Fund fund balance to economic stabilization. For Fiscal Year 2016, the District has approximately \$36.5 million of unassigned fund balances in the General Fund. As defined in State law as an "undistributed reserve," the District maintains up to 5% of General Fund budgeted expenditures for economic stabilization. Potential State budget cuts, disasters, immediate capital needs, and

other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). Also, defined by State law, the commitment is not to be used “in the negotiation or settlement of contract salaries for school district employees” and the use of this reserve requires a written resolution adopted by a majority vote of the Board filed with the Utah State Board of Education and the Utah State Auditor.

The Management’s Discussion and Analysis for Fiscal Year 2017 is not available. Under State law the Board must complete its annual financial report for Fiscal Year 2017 by November 30, 2017.

Financial Summaries

The summaries contained herein were extracted from the District’s basic financial statements. The summaries have not been audited. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016.”

(The remainder of this page has been intentionally left blank.)

Jordan School District

Statement of Net Position

Governmental Activities

(This summary has not been audited)

	As of June 30				
	2016	2015	2014	2013	2012
Assets:					
Capital assets:					
Other capital assets, net of depreciation.....	\$ 637,000,668	\$ 647,872,700	\$ 634,271,798	\$ 607,646,113	\$ 615,068,081
Sites and construction in progress.....	92,415,399	90,612,797	105,364,439	108,985,648	91,222,028
Cash and investments.....	328,832,339	299,720,313	289,382,198	293,175,211	285,075,405
Accounts receivable:					
Property taxes.....	144,413,033	128,941,803	104,006,042	106,826,465	111,536,801
Federal government.....	9,767,647	6,520,696	6,301,926	5,372,501	6,186,652
State of Utah.....	1,805,217	2,083,904	2,009,047	1,640,993	4,480,806
Other local.....	317,213	150,715	194,873	215,575	494,114
Net retirement asset.....	31,328,549	30,104,573	28,724,816	26,689,789	24,053,316
Investments restricted for debt service.....	3,027,671	2,459,954	1,900,693	1,328,483	562,548
Inventories.....	2,292,505	1,841,813	1,754,576	1,854,864	2,102,705
Net pension asset.....	9,185	137,439	8,421 (r)	-	-
Total assets.....	1,251,209,426	1,210,446,707	1,173,918,829	1,153,735,642	1,140,782,456
Deferred outflows of resources:					
Related to pensions.....	60,976,688	19,643,471	15,895,884 (r)	-	-
Deferred charge on refunding.....	2,292,358	2,865,447	3,438,536	271,072	406,608 (r)
Total deferred outflows of resources.....	63,269,046	22,508,918	19,334,420	271,072	406,608
Total assets and deferred outflows of resources.....	\$ 1,314,478,472	\$ 1,232,955,625	\$ 1,193,253,249	\$ 1,154,006,714	\$ 1,141,189,064
Liabilities:					
Noncurrent liabilities:					
Due or payable after one year.....	\$ 205,859,430	\$ 185,254,294	\$ 217,080,890 (1)	\$ 80,273,982	\$ 89,622,899
Due or payable within one year.....	24,121,320	23,890,207	24,896,674	20,836,399	21,810,367
Accrued payroll and related benefits.....	31,461,241	29,350,387	27,824,193	23,402,064	25,944,250
Unearned revenue:					
State of Utah.....	22,566,409	20,725,553	18,158,320	17,825,962	17,610,587
Federal government.....	1,545,859	1,152,726	400,909	29,116	297,459
Other local.....	820,046	884,766	655,810	582,414	513,059
Accounts and contracts payable.....	6,688,839	8,733,647	9,998,568	11,065,411	8,503,323
Accrued interest.....	86,609	107,799	127,199	136,078	163,882
Total liabilities.....	293,149,753	270,099,379	299,142,563	154,151,426	164,465,826
Deferred inflows of resources:					
Property taxes levied for future year.....	142,381,941	126,393,762	101,332,080	104,507,806	107,863,484 (r)
Related to pensions.....	16,059,297	12,232,142	-	-	-
Total deferred inflows of resources.....	158,441,238	138,625,904	101,332,080	104,507,806	107,863,484
Net position:					
Net investment in capital assets.....	677,463,407	674,379,692	664,132,697 (r)	632,301,170	611,327,293 (r)
Restricted for:					
Capital projects.....	85,941,213	71,545,939	64,687,349	79,377,683	79,137,884
Nutrition services.....	7,751,305	7,475,581	7,021,064	5,945,889	5,673,159
K-3 reading.....	6,042,513	3,748,410	-	-	-
Debt service.....	3,211,631	2,214,683	2,193,800	2,163,821	2,448,285
Other purposes.....	1,002,225	986,627	6,088,433 (r)	4,494,945	4,039,997
Unrestricted.....	81,475,187	63,879,410	48,655,263 (r)	171,063,974	166,233,136
Total net position.....	862,887,481	824,230,342	792,778,606	895,347,482	868,859,754
Total liabilities, deferred inflows of resources and net position.....	\$ 1,314,478,472	\$ 1,232,955,625	\$ 1,193,253,249	\$ 1,154,006,714	\$ 1,141,189,064

(r) Restated by the District.

(1) Restated by the District. The large increase from Fiscal Year 2013 to Fiscal Year 2014 was due to GASB Statement 68.

(Source: Information taken from the District's audited basic financial statements. Compiled by the Municipal Advisor.)

Jordan School District
Statement of Activities (1)
Total Governmental Activities

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Position				
	June 30				
	2016	2015	2014	2013	2012
Governmental activities:					
Instructional services.....	\$ (152,673,832)	\$ (146,294,004)	\$ (143,971,219)	\$ (141,938,424)	\$ (132,139,718)
Supporting services:					
Operation and maintenance of facilities.....	(34,701,498)	(33,302,520)	(34,217,874)	(31,938,940)	(30,312,707)
School administration.....	(19,770,118)	(18,829,978)	(19,580,860)	(17,997,113)	(16,900,534)
Instructional staff.....	(7,866,104)	(7,796,415)	(8,154,805)	(7,021,683)	(5,199,185)
Business.....	(3,187,542)	(3,616,563)	(3,269,050)	(3,290,353)	(3,311,578)
Students.....	(8,703,863)	(7,696,842)	(7,701,522)	(7,101,268)	(6,613,566)
Personnel, planning and data processing.....	(6,937,405)	(6,407,800)	(6,141,215)	(5,694,437)	(5,612,146)
Student transportation.....	(6,261,851)	(5,968,783)	(6,099,779)	(7,324,413)	(6,968,615)
General district administration.....	(2,772,694)	(2,571,116)	(2,873,120)	(2,431,750)	(2,181,980)
Community services (2).....	(11,752,288)	(10,231,395)	-	-	-
Interest on long-term liabilities.....	(2,367,310)	(3,260,584)	(3,649,802)	(3,645,070)	(4,176,553)
Nutrition services.....	465,592	581,453	767,008	(247,459)	254,635
Total school district.....	<u>(256,528,913)</u>	<u>(245,394,547)</u>	<u>(234,892,238)</u>	<u>(228,630,910)</u>	<u>(213,161,947)</u>
General revenues:					
Federal and state aid not restricted to specific purposes.....	151,682,696	147,394,903	147,618,952	135,503,748	125,731,773
Property taxes levied for:					
Basic.....	33,235,973	22,235,310	24,189,967	25,789,739	25,626,144
Voted local.....	30,632,233	25,071,527	25,214,298	24,993,085	25,771,107
Capital local.....	25,348,173	30,148,511	33,330,150	34,209,285	35,451,379
Debt service.....	16,349,954	13,867,688	13,347,819	15,073,954	17,572,673
Board local.....	14,512,021	13,663,982	16,310,498	14,902,127	6,442,777
Reading achievement.....	-	-	-	-	1,948,940
10% of basic.....	-	-	-	-	1,755,657
Recreation.....	-	-	-	-	1,433,518
Transportation.....	-	-	-	-	1,417,411
Tort liability.....	-	-	-	-	467,101
Tax increment (2).....	11,752,288	10,231,395	-	-	-
Capital equalization payments (2).....	3,911,776	10,395,559	-	-	-
Total taxes.....	<u>135,742,418</u>	<u>125,613,972</u>	<u>112,392,732</u>	<u>114,968,190</u>	<u>117,886,707</u>
Miscellaneous.....	5,357,440	2,269,628	3,349,672	2,690,109	5,461,827
Earnings on investments.....	2,403,498	1,567,780	1,497,162	1,956,591	2,070,310
Total general revenues.....	<u>295,186,052</u>	<u>276,846,283</u>	<u>264,858,518</u>	<u>255,118,638</u>	<u>251,150,617</u>
Change in net position.....	38,657,139	31,451,736	29,966,280	26,487,728	37,988,670
Net position—beginning (as restated).....	824,230,342	792,778,606 (3)	895,347,482	868,859,754	831,320,548
Net position—ending.....	<u>\$ 862,887,481</u>	<u>\$ 824,230,342</u>	<u>\$ 925,313,762</u>	<u>\$ 895,347,482</u>	<u>\$ 869,309,218</u>

- (1) This report is presented in summary format concerning the single item of “Net (Expense) Revenue and Changes in Net Assets” and is not intended to be complete.
- (2) did not account for these items because the revenues and/or expenditures were either received or transferred by a different governmental entity and either received or transferred by the District.
- (3) The large decrease from Fiscal Year 2014 to Fiscal Year 2015 was due to GASB Statement 68.

(Source: Information taken from the District’s audited basic financial statements. Compiled by the Municipal Advisor.)

Jordan School District

Balance Sheet—Governmental Funds

Major Funds—General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Assets:					
Cash and investments.....	\$ 189,986,810	\$ 178,551,089	\$ 174,963,001	\$ 160,963,113	\$ 157,611,185
Receivables:					
Property taxes.....	71,842,584 (r)	66,448,394	57,248,072	58,268,415	60,514,131
Federal government.....	8,882,124	5,950,007	5,304,576	4,675,069	5,462,877
Other local.....	308,246	106,877	110,568	175,884	156,175
State of Utah.....	286,217	406,038	470,794	191,074	216,344
Inventories.....	1,062,366	1,154,094	1,040,095	1,182,484	1,629,309
Total assets.....	<u>\$ 272,368,347</u>	<u>\$ 252,616,499</u>	<u>\$ 239,137,106</u>	<u>\$ 225,456,039</u>	<u>\$ 225,590,021</u>
Liabilities:					
Accrued payroll and related benefits.....	\$ 31,461,241	\$ 29,350,387	\$ 27,824,193	\$ 23,402,064	\$ 25,944,250
Unearned revenue:					
State of Utah.....	20,905,145	19,249,155	16,737,749	16,635,624	16,613,010
Federal government.....	1,545,859	1,152,726	400,909	29,116	297,459
Local.....	121,829	66,207	62,558	65,525	55,918
Accounts and contracts payable.....	1,986,813	2,456,377	3,300,805	2,738,975	2,089,717
Total liabilities.....	<u>56,020,887</u>	<u>52,274,852</u>	<u>48,326,214</u>	<u>42,871,304</u>	<u>45,000,354</u>
Deferred inflows of resources:					
Property taxes levied for future year.....	70,743,037	65,149,719	55,731,286	57,031,152	60,348,602
Unavailable property tax revenue.....	984,251 (r)	1,113,136	1,238,366	1,010,897	-
Total deferred inflows of resources.....	<u>71,727,288</u>	<u>66,262,855</u>	<u>56,969,652</u>	<u>58,042,049</u>	<u>60,348,602</u>
Fund balances:					
Committed to:					
Retiree benefits.....	52,528,487	57,115,248	63,406,198	64,140,080	62,996,451
Economic stabilization.....	16,700,000	16,000,000	15,450,000	15,000,000	14,450,000
Contractual obligations.....	1,842,647	894,790	1,236,323	1,486,882	2,243,061
Compensated absences.....	3,225,151	3,054,256	2,913,689	7,215,051	7,347,469
Unassigned.....	36,504,140	22,471,743	10,702,332	17,706,299	13,469,583
Assigned to:					
Personnel.....	19,950,186	24,294,623	28,750,811	10,544,331 (r)	10,751,752 (r)
Educational programs.....	6,797,029	5,381,488	5,162,665	3,565,976 (r)	5,050,342 (r)
Restricted for:					
Property tax programs.....	6,010,166	3,712,550	5,179,127	3,701,583	2,303,098
Nonspendable:					
Inventories.....	1,062,366	1,154,094	1,040,095	1,182,484	1,629,309
Total fund balances.....	<u>144,620,172</u>	<u>134,078,792</u>	<u>133,841,240</u>	<u>124,542,686</u>	<u>120,241,065</u>
Total liabilities, deferred inflows of resources, and fund balances.....	<u>\$ 272,368,347</u>	<u>\$ 252,616,499</u>	<u>\$ 239,137,106</u>	<u>\$ 225,456,039</u>	<u>\$ 225,590,021</u>

(r) Restated by the District.

(Source: Information taken from the District's audited basic financial statements. Compiled by the Municipal Advisor.)

Jordan School District

Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental Funds—Major Governmental Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2016	2015	2014	2013	2012
Revenues:					
State of Utah.....	\$ 217,432,316	\$ 207,909,276	\$ 210,081,172	\$ 195,942,899	\$ 183,725,226
Property taxes.....	70,443,092	59,369,132	58,565,960	59,779,018 (r)	59,278,100
Federal government.....	16,630,763	17,422,527	15,765,974	15,467,995 (r)	16,475,745
Other local sources.....	7,713,261	7,258,440	6,723,379	6,026,033	5,948,869
Interest.....	1,527,182	969,874	937,064	1,201,179	1,230,990
Total revenues.....	313,746,614	292,929,249	292,073,549	278,417,124	266,658,930
Expenditures:					
Current:					
Instruction.....	200,689,103	192,123,387	184,974,229	182,210,131	178,810,504
Support services:					
Operation and maintenance of facilities....	32,543,189	31,394,721	31,389,725	29,335,972	28,374,180
School administration.....	21,317,489	20,508,229	19,978,546	18,375,400	17,697,566
Instructional staff.....	13,246,639	14,387,077	14,962,336	13,867,708	12,144,431
Students.....	11,296,375	10,584,305	9,650,162	9,134,482	8,802,077
Student transportation.....	11,307,750	10,955,155	10,265,761	10,208,390	9,930,729
Personnel, planning and data processing...	7,265,266	6,888,450	6,242,453	5,820,063	5,906,535
Business.....	3,246,676	3,715,867	3,215,500	3,258,511	3,356,112
General district administration.....	2,121,286	1,969,069	1,941,013	1,752,719	1,666,396
Total expenditures.....	303,033,773	292,526,260	282,619,725	273,963,376	266,688,530
Revenues over (under) expenditures.....	10,712,841	402,989	9,453,824	4,453,748	(29,600)
Other financing sources (uses):					
Transfers in (out).....	(171,461)	(165,437)	(155,270)	(152,127)	(155,766)
Total other financing sources (uses).....	(171,461)	(165,437)	(155,270)	(152,127)	(155,766)
Net change in fund balances.....	10,541,380	237,552	9,298,554	4,301,621	(185,366)
Fund balances—beginning.....	134,078,792	133,841,240	124,542,686	120,241,065	120,426,431
Fund balances—ending.....	\$ 144,620,172	\$ 134,078,792	\$ 133,841,240	\$ 124,542,686	\$ 120,241,065

(r) Restated by the District.

(Source: Information taken from the District's audited basic financial statements. Compiled by the Municipal Advisor.)

Additional Information. For a 10-year financial history of various District funds see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section” at the indicated pages as set forth below.

- (i) “Net Position by Component Last Ten Fiscal Years June 30, 2007 to 2016” (CAFR page 84);
- (ii) “Fund Balances—Governmental Funds Last Ten Fiscal Years June 30, 2007 to 2016” (CAFR page 85);
- (iii) “Changes in Net Position Last Ten Fiscal Years June 30, 2007 to 2016” (CAFR page 86); and
- (iv) “Changes in Fund Balances—Governmental Funds Last Ten Fiscal Years June 30, 2007 to 2016” (CAFR page 88).

Tax Levy And Collection

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

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally-assessed property, or any county with a showing of reasonable cause, may, on or before the later of June 1 or a day within 30 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally-assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. 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.

Taxes are due November 30 (if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (provided that said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate more than the certified tax rate (as described under “Public Hearing On Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described in the second 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 “Public Hearing On Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. A resolution levying a tax more than the certified tax rate must be forwarded to the county auditor by August 17. 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 collected 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 the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” Pursuant to an exemption for

residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property (“centrally–assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“locally–assessed property”) is required to be assessed by the county assessor of the county in which such locally–assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data 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, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to an age–based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age–based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property is distributed.

(The remainder of this page has been intentionally left blank.)

Historical Tax Rates Of The District

	Maximum Tax Rate (1)	Tax Rate (Fiscal Year)				
		2017-18	2016-17	2015-16	2014-15	2013-14
General Fund:						
Voted local levy (2).....	.001600	.001600	.001600	.001600	.001600	.001600
Basic school levy (3).....	formula	.001568	.001675	.001736	.001419	.001535
Board local leeway.....	.001800	<u>.000368</u>	<u>.000644</u>	<u>.000758</u>	<u>.000872</u>	<u>.001035</u>
Subtotals		<u>.003536</u>	<u>.003919</u>	<u>.004094</u>	<u>.003891</u>	<u>.004170</u>
Capital outlay:						
Capital local levy (4).....	.003000	.002105	.001622	.001324	.001364	.001515
Capital outlay equalized (5) .....	.000600	<u>.000000</u>	<u>.000600</u>	<u>.000600</u>	<u>.000560</u>	<u>.000600</u>
Subtotals		<u>.002105</u>	<u>.002222</u>	<u>.001924</u>	<u>.001924</u>	<u>.002115</u>
Debt service (general obligation bonds):						
Debt service (6).....	none	<u>.000612</u>	<u>.000765</u>	<u>.000854</u>	<u>.000885</u>	<u>.000847</u>
Charter school levy (7)	none	<u>.000171</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>
Judgment recovery levy (8).....	none	—	—	—	—	—
Total all funds.....		<u>.006424</u>	<u>.006906</u>	<u>.006872</u>	<u>.006700</u>	<u>.007132</u>

- (1) Maximum tax rate where applicable under current State law.
- (2) General maintenance and operation revenue. *In 2003 District residents approved a Voted Local Levy tax rate (which results in a maximum tax rate of .001600). In some circumstances the State Tax Commission will allow the tax rate to exceed its maximum tax rate.*
- (3) Set by law for the District’s portion of the State Minimum School Program.
- (4) Construction remodeling projects and purchase of school sites/equipment, etc.
- (5) This levy is established by State law for school districts located in first-class counties (having a population of 700,000 or more). *However, this special levy ended in Fiscal Year 2017 and will be not levied in Fiscal Year 2018.*
- (6) This maximum limitation is not applicable to levies made to provide for payment of the principal of and interest on general obligation bonds authorized by vote of school district electors.
- (7) _____
- (8) A “judgment levy” is levied for collecting additional revenues. The Board has the legal right to levy a “Judgment Levy” in the succeeding tax year to make up for any tax revenue shortfall due to tax or revaluation “judgment” circumstances that the Board had no control over.

(Source: From records of the Utah State Tax Commission compiled by the Municipal Advisor.)

See “STATE OF UTAH SCHOOL FINANCE” below.

(The remainder of this page has been intentionally left blank.)

Comparative Ad Valorem Total Property Tax Rates Within Salt Lake County

This table only reflects those municipal entities and property tax rates within the County, except as noted.

Tax Levying Entity (1)	Total Tax Rate Within Taxing Area (Tax Year)				
	2017*	2016	2015	2014	2013
Canyons School District:					
Alta Town .....	.009730	.012177	.012807	.013323	.013703
Cottonwood Heights City .....	.011645	.014675	.015549	.016280	.016880
Draper City (3) (4) .....	.011069	.013808	.014604	.014620	.018580
Midvale City .....	.012495	.015397	.015391	.016080	.016822
Sandy City .....	.011361	.014020	.015000	.015386	.016052
Granite School District:					
Holladay City .....	.010680	.012913	.013557	.014099	.014524
Millcreek City (5) .....	.012968	—	—	—	—
Murray City (3) .....	.010454	.013118	.013795	.014343	.014702
Salt Lake City (3) .....	.012694	.014758	.015504	.016731	.017318
South Salt Lake City .....		.013166	.013806	.014351	.014918
Taylorsville City (3) .....	.013548	.015335	.016206	.016820	.016642
West Jordan City (3) .....	.012535	.014451	.015239	.015830	.016517
West Valley City .....	.014563	.016864	.017844	.018598	.019363
Jordan School District:					
Bluffdale Town .....	.010822	.012523	.012573	.013082	.013877
Draper City (3) .....	.011016	.012903	.013008	.013497	.014286
Herriman City .....	.013625	.015460	.015667	.016289	.017194
Murray City (3) .....	.010469	.012227	.012276	.012733	.013419
Riverton City .....	.013299	.015118	.015306	.015905	.016776
South Jordan City .....	.011566	.013294	.013389	.013916	.014839
Taylorsville City (3) .....	.012350	.014173	.014317	.014847	.014853
West Jordan City (3) .....	.012818	.014846	.015101	.015666	.016620
Murray City School District:					
Murray City .....	.009892	.012056	.012961	.013384	.013811
Salt Lake City School District:					
Salt Lake City .....	.013409	.016225	.017716	.019040	.019899
Unincorporated areas (2):					
Canyons School District .....	.013397	.016492	.017425	.018213	.018861
Granite School District .....	.014411	.016512	.017760	.018536	.019196
Jordan School District .....	.014694	.016588	.016965	.017617	.018561
Alpine School District (Utah County):					
Draper City (3) (4) .....	.008390	.012075	.012583	.012253	.016499

* Preliminary; subject to change.

- (1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.
- (2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.
- (3) Portions of these cities boundaries are within two or more school district boundaries.
- (4) A portion of the city is also located in Utah County.
- (5) Incorporated January 1, 2017.

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

Additional Information. For a 10-year Fiscal Year history of the Board's direct and overlapping property tax rates based on a Calendar Year see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Direct and Overlapping Property Tax Rates Last Ten Years December 31, 2006 through 2015" (CAFR page 91).

(The remainder of this page has been intentionally left blank.)

Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value (2)	% Change Over Prior Year	Fair Market/Market Value (3)	% Change Over Prior Year
2017 (1)	\$ 21,003,920,919	8.8	\$ 31,345,743,890	9.2
2016	19,298,217,580	9.1	28,695,030,818	9.5
2015	17,690,149,456	9.5	26,195,362,695	9.6
2014	16,149,521,723	13.1	23,900,237,507	12.9
2013	14,283,842,272	(0.8)	21,167,029,872	2.1

(1) Preliminary; subject to change. Fair Market/Market Value calculated by the Municipal Advisor.

- (2) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2017 was approximately \$2 billion; for Calendar Year 2016 was approximately \$1.826 billion; for Calendar Year 2015 was approximately \$1.678 billion; for Calendar Year 2014 was approximately \$1.337 billion; and for Calendar Year 2013 was approximately \$1.298 billion.
- (3) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

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

Historical Summaries Of Taxable Values Of Property

	Calendar Year					
	2017		2016	2015	2014	2013
	Taxable Value*	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission (centrally assessed):						
Total centrally assessed.....	\$ 2,263,803,330	10.8 %	\$ 2,314,465,710	\$ 2,291,176,345	\$ 2,030,409,084	\$ 1,546,327,116
Set by County Assessor (locally assessed):						
Real property (land and buildings):						
Primary residential.....	12,637,005,854	60.2	11,481,830,824	10,391,969,914	9,469,690,654	8,409,254,008
Secondary residential.....	625,000,000	3.0	620,609,390	550,053,980	482,753,030	481,741,520
Commercial and industrial.....	4,250,000,000	20.2	3,650,622,450	3,306,146,990	3,040,499,520	2,888,362,000
FAA (greenbelt).....	125,000	0.0	139,600	115,700	147,500	140,990
Unimproved non FAA (vacant)....	40,000,000	0.2	42,491,890	37,820,680	49,187,600	43,876,720
Agricultural.....	4,000,000	0.0	4,321,650	3,982,030	3,634,040	3,995,280
Total real property.....	17,556,130,854	83.6	15,800,015,804	14,290,089,294	13,045,912,344	11,827,370,518
Personal property:						
Primary mobile homes.....	3,000,000	0.0	3,163,134	3,290,712	3,406,415	3,530,837
Secondary mobile homes.....	1,150,000	0.0	1,168,180	1,080,574	1,522,518	1,676,289
Other business.....	1,179,836,735	5.6	1,179,404,752	1,104,512,531	1,068,271,362	904,937,512
SCME (1).....	4,000,000	0.0	4,250,669	18,420,040	26,911,868	38,700,567
Total personal property.....	1,187,986,735	5.7	1,187,986,735	1,127,303,857	1,100,112,163	948,845,205
Total locally assessed.....	18,744,117,589	89.2	16,988,002,539	15,417,393,151	14,146,024,507	12,776,215,723
Total taxable value.....	\$21,007,920,919	100.0 %	\$ 19,302,468,249	\$17,708,569,496	\$ 16,176,433,591	\$14,322,542,839
Total taxable value (2).....	\$21,003,920,919		\$ 19,298,217,580	\$17,690,149,456	\$ 16,149,521,723	\$14,283,842,272

* Preliminary; subject to change.

- (1) Semi-conductor manufacturing equipment ("SCME").
(2) Not including taxable valuation associated with SCME.

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

Additional Information on Taxable Valuations. For a 10-year history of the Board’s taxable valuations and estimated actual valuations based on a Calendar Year see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Assessed Value and Estimated Actual Value of Taxable Property Last Ten Years December 31, 2006 through 2015” (CAFR page 90).

Additional Information on Historical Summaries of Taxable Values. For a 10-year history of the Board’s historical summaries of taxable values of property see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Historical Summaries of Taxable Values of Property Last Ten Years December 31, 2006 through 2015” (CAFR page 124).

Tax Collection Record

Ad valorem property taxes are due on November 30th of each year. Final Calendar Year 2017 tax collections (due November 30, 2017) are not available.

Tax Year End 12/31	(1) Total Taxes Levied	(2) Treasurer’s Relief	Net Taxes Assessed	Current Collections	(3) Deliq., Personal Property and Miscellaneous Collections	(4) Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2016	\$133,387,166	\$857,350	\$132,529,816	\$130,660,062	\$ 4,514,511	\$135,174,573	98.6%	102.0%
2015	121,375,979	778,095	120,597,884	118,985,638	8,563,229	127,548,867	98.7	105.8
2014	108,665,565	648,089	108,017,476	106,202,228	14,766,996	120,969,224	98.3	112.0
2013	92,333,576	589,492	91,744,084	89,698,566	15,026,637	104,725,203	97.8	114.1
2012	96,399,395	530,022	95,869,373	94,014,326	14,071,019	108,085,345	98.1	112.7

(1) Excludes redevelopment agencies valuation.

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

(3) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections. Does not include revenues collected from semi-conductor manufacturing equipment (SCME). The large increase, in Tax Years 2012 through 2016, includes the collection of moneys from the county-wide equalized capital outlay program (which program ended in Fiscal Year 2017 (Tax Year 2017)). Delinquent collections include equalized capital outlay of: \$392,156 for Tax Year 2016; \$4,320,958 for Tax Year 2015; \$10,777,882 for Tax Year 2014; \$11,249,056 for Tax Year 2013; and \$10,233,124 for Tax Year 2012.

(4) In addition to the Total Collections indicated above, the District also collected Uniform Fees (fees-in-lieu payments) for Tax Year 2016 of \$8,353,231 (which includes \$725,737 from equalized capital outlay); for Tax Year 2015 of \$7,616,162 (which includes \$664,973 from equalized capital outlay); for Tax Year 2014 of \$6,896,441 (which includes \$617,592 from equalized capital outlay); for Tax Year 2013 of \$6,802,429 (which includes \$572,274 from equalized capital outlay); and for Tax Year 2012 of \$6,848,662 (which includes \$558,315 from equalized capital outlay); from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

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

For a 10-year history of property tax levies and collections see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Property Tax levies and Collections (summary) Last Ten Tax Years December 31, 2006 through 2015” (CAFR page 93) and “—Property Tax levies and Collections (detail) Last Ten Tax Years December 31, 2006 through 2015” (CAFR page 94).

Some Of The Largest Taxpayers

The 10 largest ad valorem property taxpayers for Fiscal Year 2017 (Calendar Year or Tax Year 2016) is as follows:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2016 Taxable Value (1)</u>	<u>% of Jordan's 2016 Prel. Tax- able Value</u>
Kennecott Utah Copper LLC	Manufacturing/real estate	\$1,649,571,513	8.5%
Pacificorp	Electric utility	319,749,838	1.7
Ebay	Buildings/real estate	299,713,921	1.6
Riverpark (et all)	Buildings/real estate	267,739,200	1.4
Verizon Wireless.....	Communication utility	153,966,460	0.8
Dannon Company	Manufacturing/real estate	138,639,478	0.7
Oracle America, Inc.	Buildings/real estate	132,342,767	0.7
Plaza at Jordan Landing LLC.....	Buildings/real estate	128,778,900	0.7
Walmart (et all)	Buildings/real estate	119,067,066	0.6
The District LLC.....	Buildings/real estate	<u>118,091,900</u>	0.6
Totals.....		<u>\$3,327,661,043</u>	17.2%

(1) Taxable Value used in this table *excludes* the taxable value used to determine “uniform fees” on tangible personal property.

(Source: Information taken from reports of the State Tax Commission and Salt Lake County, compiled by the Municipal Advisor.)

For a listing of the District’s 10 largest property tax payers for Calendar Year 2015 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016—Statistical Section—Ten of the Principal Property Taxpayers Current Year and Nine Years Ago December 31, 2015 and 2006” (CAFR page 92).

STATE OF UTAH SCHOOL FINANCE

Sources Of Funds

Funding for schools in the State is provided from local school district sources consisting of property taxes imposed by the local school district (“Local District Funding”), State sources that are funded primarily by State imposed personal income taxes and corporate franchise taxes (“State Funding”) and federal sources (“Federal Funding”). For Fiscal Year 2016, approximately 54% of the District’s funding was provided by State Funding, approximately 39% was provided by Local District Funding, and approximately 7% was provided from Federal Funding. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016.”

Local District Funding

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

essary for the taxes it currently levies. See “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Historical Tax Rates Of The District” above.

State Funding

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

Summary Of State And Federal Funding

During the past five–years, the District received the following in State and federal funding:

	Fiscal Year				
	2016	2015	2014	2013	2012
State Funds					
General.....	\$217,432,316	\$207,909,276	\$210,081,172	\$195,942,899	\$183,725,226
Other governmental.....	7,595,242	6,907,993	6,281,690	6,041,558	5,603,185
Capital projects	<u>393,054</u>	<u>279,713</u>	<u>320,177</u>	<u>584,732</u>	<u>532,170</u>
Total	<u>\$225,420,612</u>	<u>\$215,096,982</u>	<u>\$216,683,039</u>	<u>\$202,569,189</u>	<u>\$189,860,581</u>
% change over prior year	4.8%	(0.7)%	7.0%	6.7%	2.0%
Federal Funds					
General.....	\$16,630,763	\$17,422,527	\$15,765,974	\$15,467,995	\$16,475,745
Other governmental.....	10,847,378	10,060,471	9,913,632	9,654,163	9,692,546
Capital projects	<u>444,009</u>	<u>462,144</u>	<u>530,985</u>	<u>442,920</u>	<u>1,101,997</u>
Total	<u>\$27,922,150</u>	<u>\$27,945,142</u>	<u>\$26,210,591</u>	<u>\$25,565,078</u>	<u>\$27,270,288</u>
% change over prior year	(0.1)%	6.6%	2.5%	(6.3)%	(35.4)%

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

See “FINANCIAL INFORMATION REGARDING JORDAN SCHOOL DISTRICT, UTAH—Financial Summaries” above.

LEGAL MATTERS

Absence Of Litigation

The attorneys for the Board, Burbidge & White, LLC, Salt Lake City, Utah, have advised that, to the best of their knowledge after due inquiry, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale or delivery of the 2017B Bonds.

General

The authorization and issuance of the 2017B Bonds are subject to the approval of Chapman and Cutler LLP, Bond Counsel to the Board. Certain legal matters will be passed upon for the Board by Burbidge & White LLC, Salt Lake City, Utah. The approving opinion of Bond Counsel will be delivered with the 2017B Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in “APPENDIX B—PROPOSED FORM OF OPINION OF BOND COUNSEL” will be made available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” above.

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 the OFFICIAL STATEMENT or other offering material relating to the 2017B 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 2017B Bonds express the professional judgment of the attorneys rendering the opinions 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

Federal tax law contains a number of requirements and restrictions which apply to the 2017B Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Board has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2017B Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2017B Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2017B Bonds.

Subject to the Board’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2017B Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the 2017B Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

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

The Internal Revenue Code of 1986, as amended (the “Code”), includes provisions for an alternative minimum tax (“AMT”) for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation’s alternative minimum taxable income (“AMTI”), which is the corporation’s taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation’s “adjusted current earnings” over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). “Adjusted current earnings” would include certain tax-exempt interest, including interest on the 2017B Bonds.

Ownership of the 2017B Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the 2017B Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the “Issue Price”) for each maturity of the 2017B Bonds is the price at which a substantial amount of such maturity of the 2017B Bonds is first sold to the public. The Issue Price of a maturity of the 2017B Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the Issue Price of a maturity of the 2017B Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the 2017B Bonds (the “OID Bonds”) and the principal amount payable at maturity is original issue discount.

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

Owners of 2017B Bonds who dispose of 2017B Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2017B Bonds in the initial public offering, but at a price different from the Issue Price or purchase 2017B Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2017B Bond is purchased at any time for a price that is less than the 2017B Bond’s stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a 2017B Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2017B Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2017B Bond. Purchasers should con-

sult their own tax advisors regarding the potential implications of market discount with respect to the 2017B Bonds.

An investor may purchase a 2017B Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the 2017B Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the 2017B Bond. Investors who purchase a 2017B Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2017B Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2017B Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2017B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2017B Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2017B Bonds. If an audit is commenced, under current procedures the Service may treat the Board as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2017B Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the 2017B Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2017B Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2017B Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

State

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2017B 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 or any political subdivision thereof. Ownership of the 2017B 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 2017B Bonds. Prospective purchasers of the 2017B Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, the 2017B Bonds have been rated “AAA” by Fitch and “Aaa” by Moody’s, based upon the Guaranty Act. An explanation of the above rating may be obtained from Fitch and Moody’s. The Board has not directly applied to S&P for a rating on the 2017B Bonds.

Additionally, as of the date of this OFFICIAL STATEMENT, Fitch has given the 2017B Bonds an underlying rating of “___” and Moody’s has given the 2017B Bonds an underlying rating of “___.”

Any explanation of the significance of these outstanding ratings may only be obtained from the rating service furnishing the same. There is no assurance that the ratings given the outstanding general obligation bonds will continue for any given period or that the ratings will not be revised downward or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2017B Bonds.

Municipal Advisor

The Board has entered an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the Board with respect to preparation for sale of the 2017B Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2017B Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the Board, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The financial statements of the Board as of June 30, 2016 and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Orem, Utah (“Squire”), as stated in their report in “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016” (CAFR page 9) to this OFFICIAL STATEMENT.

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

Additional Information

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

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

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

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

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

Board of Education of Jordan School District, Utah

APPENDIX A

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016

The comprehensive annual financial report of the Board for Fiscal Year 2016 is contained herein. Copies of current and prior financial reports are available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” above.

The District’s basic financial statements for Fiscal Year 2017 must be completed under State law by November 30, 2017.

Government Finance Officers Association—Financial Reporting and Budgets

Certificate of Achievement for Excellence in Financial Reporting. The Government Finance Officers Association of the United States and Canada (“GFOA”) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board for its CAFR for the 31st consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2016. For the Fiscal Year 2015 certificate see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF JORDAN SCHOOL DISTRICT, UTAH FOR FISCAL YEAR 2016–Certificate of Achievement” (CAFR page 7).

To be awarded a certificate of achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate of achievement is valid for a period of one year only.

Distinguished Budget Presentation Award. GFOA has awarded a Distinguished Budget Presentation Award to the Board for its annual budget for the 21st consecutive year, beginning with Fiscal Year 1997 through Fiscal Year 2017. *The Board has submitted its Fiscal Year 2018 Budget to GFOA to determine its eligibility for a Distinguished Budget Presentation. The Board believes that its Fiscal Year 2018 Budget continues to meet the Distinguished Budget Presentation program requirements.*

To receive the annual budget award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This budget award is valid for a period of one year only.

Association of School Business Officials International; Meritorious Budget Award

Budget. The Association of School Business Officials International (“ASBO”) has awarded a Meritorious Budget Award to the Board for its annual budget for the 21st consecutive year, beginning with the Fiscal Year 1997 through Fiscal Year 2017. *The Board has submitted its Fiscal Year 2018 Budget to ASBO to determine its eligibility for a Meritorious Budget Award. The Board believes that its Fiscal Year 2018 Budget continues to meet the Meritorious Budget Award program requirements.*

(The remainder of this page has been intentionally left blank.)

(This page has been intentionally left blank)

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2017B Bonds, Chapman and Cutler LLP, Bond Counsel to the Board, proposes to issue its final approving opinion in substantially the following form:

(The remainder of this page has been intentionally left blank.)

(This page has been intentionally left blank)

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

(The remainder of this page has been intentionally left blank.)

(This page has been intentionally left blank)

APPENDIX D

BOOK-ENTRY SYSTEM

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

Purchases of 2017B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2017B Bonds on DTC's records. The ownership interest of each actual purchaser of each 2017B 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 2017B 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 2017B Bonds, except if use of the book-entry system for the 2017B Bonds is discontinued.

To facilitate subsequent transfers, all 2017B 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 2017B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2017B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2017B 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 2017B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2017B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2017B Bond documents. For example, Beneficial Owners of 2017B Bonds may wish to ascertain that the nominee holding the 2017B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2017B 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 2017B 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 2017B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2017B 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 payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the 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 the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2017B Bonds at any time by giving reasonable notice to the Board or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2017B Bond certificates are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2017B 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.

(The remainder of this page has been intentionally left blank.)





JORDAN SCHOOL DISTRICT'S UTAH CONSOLIDATED APPLICATION (UCA) 2017-2018

Application for Federal and State Funding
Board Presentation
Tuesday, October 10, 2017

Eligible Funds

- Accelerated Student Funds – State
- Title IA – Federal
- Title IIA – Federal
- Title IIIA – Federal
- Reading Achievement Program – State
- Early Intervention Program – State
- IDEA Pre-School – Federal
- IDEA School-Age – Federal
- Enhancement for At-Risk Students – State

UCA

- Planning
 - *Needs Assessment*
 - *Goals, Strategies, and Action Steps*
 - *Relationships (Funding:Goals)*
- Funding
 - *Budget Allocations*
 - *Budget*
 - *Budget/Program Details*

UCA Goals

1. Student Achievement
2. Empowering Employees
3. Community Involvement
4. Safety and Well-Being

https://uca.schools.utah.gov/



Session Timeout
00:59:48

- UCA Home
- Administer ▶
- Search ▶
- Inbox ▶
- Planning ▶
- Funding ▶
- LEA File Cabinet
- Address Book
- Contact USOE
- Document Library
- Help
- UCA Sign Out

Nordick, Shelley

Production

Utah Consolidated Application Home

JORDAN DISTRICT (14014) - Salt Lake County

Associated Organizations

Inst Id	Organization Name
14014	JORDAN DISTRICT

Announcements

UCA Webinar trainings (9/28/2015)

Training on UCA through Connect8 Adobe Webinars offered: Every Tuesday in October at 1:00 p.m. Every Thursday in October at 10:00 a.m. To join the meeting:

<http://connect.schools.utah.gov/uca/>

If you have **never** attended an Adobe Connect meeting before: - Test your connection:

http://connect.schools.utah.gov/common/help/en/support/meeting_test.htm

Get a quick overview: http://www.adobe.com/go/connectpro_overview

Fiscal Year Title I Allocation updates (9/18/2015)

With the help of DOE we have a new Title I FY16 preliminary allocation for the LEAs that is more in line with their regular allocations. Questions can be directed to Sandra Grant at Sandra.grant@schools.utah.gov

Welcome to the USOE's - Utah Consolidated Application site (9/9/2009)

Instructions for General Public usage of the UCA can be found by choosing the HELP link on the left menu and choosing the plus (+) signs to open the folders. For training and site usage materials, please visit the Help link or the Document Library link located on your left. After you are taken to the homepage of the UCA Document Library, click the + sign next to UCA User

Reminders

Received this message? FY14 funds Expired needs attention (10/2/2015)

Federal 2014 funds expired September 30, 2015. Available allocations must be obligated by this date, meaning services or products received, not just ordered. Claims for expenditures should be received by October 15 to allow time for approval and processing.

Login to uca.schools.utah.gov

If applicable, choose the LEA with which you are reviewing

Choose "Funding Application" from the left hand navigation menu

Choose "2014" from the Fiscal Year drop down list

Choose "Consolidated" application if in a "Revision Started" status

View "Changes" column toward the right hand side

Address "Changes" reflected. You can go directly to the pages where the changes were made by clicking on the message.

View "Messages" column toward the right hand side

Address "Error" messages. If applicable, You can go directly to the page(s) where the error needs to be addressed by clicking on the message.

ENSURE you use the SAVE AND GO TO button when making changes and updates to this page

SAVE AND GO TO the "Sections" page

Change status to "Revision Completed"

Change status to "Business Administrator Approved"

This notice was shared to the USOE for comment

Planning


























Plan Item

Needs Assessment

Funding Summary

[Expand All](#) [Collapse All](#)

Create Goal

-      1) Student Achievement
-      2) Empowering Employees through MTSS Structure
-      3) Community Involvement
-      4) Safety and Well-Being
-      5) Title I, Part C Migrant Education

Funding

2018 ▾ All Active Applications ▾

Fiscal Year	District Improvement Status
2018	
2017	

- Entitlement Funding Application**
- [Accelerated Students Program](#)
- [Consolidated](#)
- [Early Childhood Programs](#)
- [IDEA](#)
- [State Funds](#)

Sections

Session Timeout
00:59:49

JORDAN DISTRICT (14014) - Salt Lake County - 2018 - Accelerated Students Program - Rev 0

Application Status: Draft Started
Change Status To: [Draft Completed](#)

Description (View Sections Only View All Pages)	Validation	Print
All	Messages	Print
<input type="checkbox"/> History Log		Print
History Log		Print
Create Comment		
<input type="checkbox"/> USBE Education Specialist Checklist		Print
USBE Education Specialist Checklist		Print
<input type="checkbox"/> Allocations		Print
Allocations		Print
<input type="checkbox"/> Accelerated Students Program	Messages	Print
Budget		Print
Program/Budget Details		Print
Related Documents	Messages	Print
<input type="checkbox"/> Contacts		Print
Contacts		Print
<input type="checkbox"/> Substantially Approved Dates		Print
Substantially Approved Dates		Print
All	Messages	Print

Accelerated Student Funds

- Accelerated Students Program – \$247,423.25

Accelerated Students Program – provides staff for coaching and support, gifted and talented programming in general education classrooms and ALPS schools, district-sponsored enrichment opportunities, and professional development

Consolidated Funds

- Title IA -- \$3,447,121.73

Title I professional and paraprofessional staff to provide student interventions, professional development for all Title I school staff, instructional materials, parent training and support, instructional technology and support, early childhood (pre-school) transition strategies

- Title IIA -- \$687,916.24

Teacher specialists/staff developers to provide support particularly in high-risk schools, to provide professional development for core implementation

- Title IIIA -- \$207,561.52

Support staff, instructional materials, and professional development to support English Language Acquisition

Early Childhood Programs

- Early Childhood Programs –

- Reading Achievement Program – \$900,070.28

- Reading Achievement Program – provides staff, intervention support, professional development*

- Early Intervention Programs – \$356,266.06

- Early Interventions Program – provides staff (teachers, classroom assistants) for kindergarten programs*

IDEA

- Federal IDEA –
 - IDEA Pre-School – \$197,413.68
 - IDEA School-Age – \$7,891,598.66

IDEA – provides licensed teachers, related service providers, and paraprofessional staff to develop and implement individualized educational programs for eligible students. Professional development is provided in effective instructional practices, academic content (core), behavior/classroom management and IDEA compliance areas.

STATE FUNDS

- Enhancement for At-Risk Students --
\$1,620,725.96

Enhancement for At-Risk Students – District Support Team staff (school psychologists) to provide behavioral support services and other services as needed

UCA Budget Comparisons

Budget	Preliminary 2017-2018	2016-2017	2015-2016	2014-2015
Title I	\$3,447,121.73	\$4,162,814	\$4,229,185	\$4,378,051
Title IIA	\$687,916.24	\$660,935	690,350	695,490
Title III	\$207,561.52	\$188,425	181,452	183,712
Title III Immigrant		\$9,945	9,251	
IDEA School-Age	\$7,891,589.66	\$7,798,194	\$8,515,490	\$7,778,401
IDEA Pre-School	\$197,413.68	\$193,651	270,905	194,001
Enhancement for At-Risk Students	\$1,620,725.96	\$1,492,485	\$1,488,632	\$1,291,744
Early Childhood Programs				
- Reading Achievement	\$900,070.28	\$975,486	1,046,814	1,053,946
- Early Interventions Program	\$356,266.06	\$365,064	388,115	366,999
McKinney-Vento Homeless		\$48,541	51,650	46,945
Accelerated Learner Program	\$247,423.25	\$235,491	227,428	224,418

- Logging in:
 - *<https://uca.schools.utah.gov/>*
- Choose UCA Sign in
 - *Email*
 - *Password*
 - *Forgot your password?*
- Plan due November 1
 - *Formal Board approval scheduled for October 24*
- Questions?