Apple Valley, Utah

July 15, 2026

The Mayor and Town Council (the "Governing Body") of the Town of Apple Valley (the "Issuer") met in regular session at the Town Office, Apple Valley, Utah, at 6:00 o'clock P.M. on Wednesday, the 15th day of July, 2026, with the following members of the Governing Body present:

Mike Farrar	Mayor
Kevin Sair	Councilmember
Annie Spendlove	Councilmember
Scott Taylor	Councilmember
Richard Palmer	Councilmember

Also present:

Jenna Vizcardo	Town Clerk

Absent:

____________________ ______________

After the meeting had been duly called to order and after other matters not pertinent to this Parameters Resolution had been discussed, the Town Clerk presented to the Mayor and Town Council a Certificate of Compliance With Open Meeting Law with respect to this July 15, 2026, meeting.

STATE OF UTAH)
: SS.
COUNTY OF WASHINGTON)

I, JENNA VIZCARDO, the undersigned Town Clerk of the Town of Apple Valley, Washington County, Utah (the "Issuer"), do hereby certify, that I gave written notice of the agenda, date, time and place of the July 15, 2026, Regular Meeting held by the Mayor and Town Council (the "Governing Body") of the Town on July 14, 2026, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Town's principal offices at least twenty-four (24) hours prior to the convening of the meeting;

(b) causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Town's official website at least twenty-four (24) hours prior to the convening of the meeting; and

(c) causing a copy of such Notice to be posted on the Utah Public Notice Website (http://pmn.utah.gov) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2026 Annual Meeting Schedule for the Town (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Mayor and Town Council to be held during the year, by causing said Notice to be (i) posted in January __, 2026, at the principal office of said Governing Body, (ii) posted on the Utah Public Notice Website (http://pmn.utah.gov) and (iii) posted on the Town's official website.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed or imprinted hereon the official seal of the Issuer, this 15th day of July, 2026.

TOWN OF APPLE VALLEY

By__________________________
Town Clerk

(SEAL)

NOTICE OF AGENDA OF MEETING

* * * * * *

PLEASE TAKE NOTICE that the Mayor and Town Council of the Town of Apple Valley, Washington County, Utah, will hold a Regular Meeting on Wednesday, the 15th day of July, 2026, at its regular meeting place, the Town Office, Apple Valley, Utah, at the hour of 6:00 o'clock P.M.

The Agenda for the meeting consists, in part, of the following:

(1) Consideration for and adoption of a Parameters Resolution authorizing the issuance Parity Water Revenue Bonds of the Town of Apple Valley and calling of a public hearing to receive input with respect to the issuance of such Bonds and any potential impact to the private sector from the engineering and well rehabilitation work to address an emergency drought situation and the acquisition of the assets of Big Plains Water & Sewer Special Service District; and

(2) Any other business that may come before said meeting.

DATED this 14th day of July, 2026.

____

Town Clerk

Thereupon, after the conduct of other business not pertinent to the following, the following resolution was introduced in written form by the Mayor and, pursuant to motion duly made by _______________ and seconded by _______________, was adopted and approved by the following vote:

Yea: Mike Farrar
Kevin Sair
Annie Spendlove
Scott Taylor
Richard Palmer

Nay: None

The Resolution was thereupon signed by the Mayor, was attested and countersigned by the Town Clerk and was ordered recorded in the official records of the Issuer.

The Resolution is as follows:

TOWN OF APPLE VALLEY, WASHINGTON COUNTY, UTAH
RESOLUTION NO. R-2026-26

A RESOLUTION AUTHORIZING THE ISSUANCE OF PARITY WATER REVENUE BONDS (THE "BONDS") OF THE TOWN OF APPLE VALLEY, WASHINGTON COUNTY, UTAH (THE "ISSUER"), CALLING A PUBLIC HEARING AND ESTABLISHING A TIME, PLACE AND LOCATION FOR SAID PUBLIC HEARING TO RECEIVE INPUT FROM THE PUBLIC WITH RESPECT TO THE ISSUANCE OF BONDS AND ANY POTENTIAL ECONOMIC IMPACT TO THE PRIVATE SECTOR FROM THE ENGINEERING, WELL REHABILITATION AND ACQUISITION OF THE BIG PLAINS WATER AND SEWER SPECIAL SERVICE DISTRICT TO BE FUNDED BY THE BONDS; PROVIDING FOR A PLEDGE OF WATER REVENUES FOR THE PAYMENT OF THE BONDS; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE BONDS; THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE; THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS subject to the limitations set forth herein, the Town of Apple Valley, Washington County, State of Utah, desires to issue its Parity Water Revenue Bonds (the "Bonds") for paying all or part of the cost of the engineering and well rehabilitation work to address an emergency drought situation and the acquisition of the assets of Big Plains Water & Sewer Special Service District, including real property and water rights (the "Project"), and pay costs of issuance of the Bonds, pursuant to this Resolution, the DWB Master Resolution and the RD Master Resolution (collectively, the "Master Resolutions"), in substantially the form presented at the meeting at which this Resolution was adopted and which is attached hereto as Exhibit "B-1" and "B-2"; and

WHEREAS in order to allow for flexibility in setting the financial terms of the Bonds once costs of the Project are finally determined and to optimize debt service costs to the Issuer, the Governing Body of the Issuer desires to grant to the Mayor, in accordance with state law, the authority to approve the interest rates, principal amounts, terms, maturities, redemption features and purchase price at which the Bonds shall be sold and any changes with respect thereto from those terms which were before the Governing Body at the time of adoption of this Resolution, provided that such terms do not exceed the parameters set forth for such terms in Section 1 of this Resolution (the "Parameters"); and

WHEREAS the Issuer, Town of Apple Valley, considers it desirable and necessary and for the benefit of the Issuer to engineering, well rehabilitation and acquisition of the Project to be owned and operated by the Issuer, but does not have on hand money sufficient to pay for the Project; and

WHEREAS the revenues to be derived by the Issuer from the operation of the System (as hereinafter defined) have not been pledged or hypothecated in any manner or for any purpose and the Issuer desires to issue its Parity Water Revenue Bonds payable from such revenues in the manner for which provision is hereinafter made in order to pay all or part of the cost of the Project; and

WHEREAS the Utah Local Government Bonding Act, Sections 11-14-1 et seq., Utah Code Annotated, 1953, as amended, provides that, prior to issuing bonds an issuing entity must (i) give notice of its intent to issue such bonds and (ii) hold a public hearing to receive input from the public with respect to the issuance of such bonds and any potential economic impact to the private sector from the engineering, well rehabilitation and acquisition of the Project to be funded by the Bonds; and

WHEREAS the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing, including a notice of bonds to be issued, in compliance with the Act with respect to the Bonds; and

WHEREAS the Utah Drinking Water Board has offered to purchase Parity Water Revenue Bonds and on the general terms and conditions as set forth herein; and

WHEREAS the United States of America acting through the Department of Agriculture, Rural Utilities Service has offered to purchase Parity Water Revenue Bonds and on the general terms and conditions as set forth herein;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Mayor and Town Council of the Town of Apple Valley, Washington County, Utah, as follows:

Section 1. The Mayor and Town Council (the "Governing Body") of the Town of Apple Valley, Washington County, Utah (the "Issuer"), hereby finds and determines that it is in the best interests of the residents within the Town for the Issuer to issue its Parity Water Revenue Bonds in the aggregate principal amounts of not to exceed $4,500,000 at interest rates not to exceed 4.0% per annum, to mature in not more than thirty-five (35) years from its date or dates, pursuant to a resolution to be adopted by the Governing Body authorizing and confirming the issuance and sale of the Bonds. Therefore, the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Section. The Bonds are to be issued for the purpose of paying all or part of the cost of engineering and well rehabilitation work to address an emergency drought situation and the acquisition of the assets of Big Plains Water & Sewer Special Service District, including real property and water rights (the "Project") of the Issuer.

The Issuer hereby declares its intention to issue the Bonds according to the provisions of this section; provided, however, that the Bonds shall only be issued by the Issuer after adoption of Master Resolutions by the Governing Body of the Issuer (the "Master Resolutions") setting forth the specific terms of the Bonds within the maximum terms herein provided.

The forms of Master Resolutions attached hereto as Exhibit "B-1" and "B-2" are in all respects hereby authorized and approved, and the Mayor and Town Clerk of the Issuer are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 2. The form, terms and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption and number shall be as set forth in the Master Resolutions. The Mayor and Town Clerk of the Issuer are hereby authorized and directed to execute and seal the Bonds.

Section 3. The designated officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolutions and the Bonds or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Governing Body or the provisions of the laws of the State of Utah or the United States.

Section 4. The Issuer shall hold a public hearing on August 19, 2026, to receive input from the public with respect to the issuance of the Bonds and any potential impact to the private sector from engineering and well rehabilitation work to address an emergency drought situation and the acquisition of the assets of Big Plains Water & Sewer Special Service District (the "Project"), to be funded by the Bonds, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is (A) first published once a week for two consecutive weeks in the Spectrum, a newspaper of general circulation in the Issuer and (B) published on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended. The Issuer directs its officers and staff to publish a Notice of Public Hearing in substantially the following form:

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that on July 15, 2026, the Mayor and Town Council of the Town of Apple Valley (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Parity Water Revenue Bonds (the "Bonds") pursuant to the Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and to call a public hearing to receive input from the public with respect to the issuance of the Bonds.

The Issuer shall hold a public hearing on August 19, 2026, at the hour of 6:00 p.m. The location of the public hearing is in the Apple Valley Town Office, 1777 North Meadowlark Drive, Apple Valley, Utah. The purpose of the meeting is to receive input from the public with respect to the issuance of the Bonds and any potential economic impact to the private sector from the engineering and well rehabilitation work to address an emergency drought situation and the acquisition of the assets of Big Plains Water & Sewer Special Service District, including real property and water rights (the "Project") to be funded by the Parity Water Revenue Bonds in the amount not to exceed $4,500,000. All members of the public are invited to attend and participate.

DATED this 15th day of July, 2026.

/s/ Jenna Vizcardo
Town Clerk

[Publish once each week for two consecutive weeks.]

Section 5. The Issuer shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices 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. The Issuer directs its officers and staff to publish a Notice of Bonds to be Issued in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on July 15, 2026, the Mayor and Town Council of the Town of Apple Valley (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Parity Water Revenue Bonds (the "Bonds") pursuant to the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

The Issuer intends to issue the Bonds in the principal amount of not to exceed $4,500,000, to bear interest at a rate not to exceed 4.0% per annum, to mature in not to more than 35 years from their date or dates, and to be sold at a price not less than 100% of the total principal amount thereof, plus accrued interest to the date of delivery. The Bonds will specify that any installment of principal and/or interest on the Bonds which shall not be paid when due shall bear interest at the rate of 18% per annum from the due date thereof until paid.

The Issuer intends to issue the Bonds for the purpose of (i) financing all or a portion of the cost of the engineering and well rehabilitation work to address an emergency drought situation; (ii) financing all or a portion of the cost of acquisition of the assets of Big Plains Water and Sewer Special Service District, including real property and water rights; and (iii) paying costs of issuing the Bonds.

OUTSTANDING BONDS SECURED BY THE SAME REVENUE

The Issuer currently has no outstanding bonds secured by the revenues from excise tax, which revenues are being pledged to secure the payment of the Bonds.

ESTIMATED TOTAL COST OF THE BONDS

Although the Issuer declared its intention to issue Bonds in a principal amount of up to $4,500,000 with interest at a rate not to exceed 4.0% per annum, the Issuer currently anticipates that the Bonds will be issued in the amounts of (1) $200,000 bearing no interest; (2) $1,488,000 bearing no interest; (3) $262,000 bearing interest at 1.0% per annum; (4) $1,990,227 bearing interest at 3.5% per annum; and (5) $256,319 bearing interest at 4.0% per annum.

NOTICE IS FURTHER GIVEN that a period of 30 days from and after the last date of publication of this Notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

A copy of the Resolution is on file in the office of the Town Clerk in Apple Valley, Utah, where it may be examined during regular business hours of the Town Clerk from 9:00 a.m. to 3:00 p.m., Monday through Thursday.

DATED this 15th day of July, 2026.

/s/ Jenna Vizcardo
Town Clerk

[Publish one time only.]

* * * * * * * *

Section 6. 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 Resolution or the Bonds hereby authorized. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution or the Bonds for any cause whatsoever.

Section 7. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

PASSED AND APPROVED this 15th day of July, 2026.

TOWN OF APPLE VALLEY

By______________________________
Mayor

ATTEST AND COUNTERSIGN:

By______________________________
Town Clerk

[SEAL]

After the conduct of other business not pertinent to the foregoing, it was moved and carried that the Governing Body adjourn.

TOWN OF APPLE VALLEY

By______________________________
Mayor

ATTEST:

By______________________________
Town Clerk

[SEAL]

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

I, JENNA VIZCARDO, the undersigned, do hereby certify that I am the duly qualified and acting Town Clerk of the Town of Apple Valley, Washington County, Utah (the "Issuer"). I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a regular public meeting of the Mayor and Town Council of the Issuer, held on July 15, 2026, including a Resolution adopted at such meeting, together with exhibits and appendices attached thereto, as said minutes, resolution and appendices are recorded in the regular official book of minutes of the proceedings of the Governing Body kept in the office of the Town Clerk that said proceedings were duly had and taken as therein shown, that the meeting thereon shown was in all respects called, held and conducted in accordance with law, and that the persons therein named were present at said meeting, as therein shown.

I further certify and I caused a true and correct copy of the above-referenced resolution (including all exhibits and appendices attached thereto) to be filed in the office of the Town Clerk for examination by any interested person during the regular business hours of the office of the Town Clerk.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the Issuer, this 15th day of July, 2026.

____
Town Clerk

[SEAL]

EXHIBIT "B-1"

DWB MASTER RESOLUTION

[See Transcript Document No. ____]

EXHIBIT "B-2"

RD MASTER RESOLUTION

[See Transcript Document No. ____]

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

Notice of Annual Meetings