

**MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 25-09**

**A RESOLUTION OF THE BOARD OF DIRECTORS (THE “BOARD”) OF THE
MILLCREEK COMMUNITY REINVESTMENT AGENCY (THE “AGENCY”)
AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL
STATEMENT REQUIRED IN CONNECTION WITH THE ISSUANCE AND SALE BY
THE AGENCY OF NOT MORE THAN \$25,000,000 AGGREGATE PRINCIPAL
AMOUNT OF SALES TAX AND TAX INCREMENT REVENUE BONDS, SERIES 2025
AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH;
AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE
CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS
RESOLUTION; AND RELATED MATTERS**

WHEREAS, by resolution adopted on May 27, 2025 (the “Parameters Resolution”) the Board of Directors (the “Board”) of the Millcreek Community Reinvestment Agency (the “Agency”) approved the issuance by the Agency of its Sales Tax and Tax Increment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Agency) to (a) finance land acquisition and improvements permitted under the community reinvestment area plan for the Millcreek Center Community Reinvestment Area (the “Millcreek Center CRA”) and related improvements located within the Millcreek Center CRA, (ii) fund a debt service reserve fund (if necessary), and (iii) pay the costs associated with the issuance of the Series 2025 Bonds; and

WHEREAS, the Agency desires to authorize the use and distribution of a preliminary official statement relating to the Series 2025 Bonds (the “Preliminary Official Statement”) in substantially the form attached hereto as Exhibit B, and to approve a final official statement (the “Official Statement”) in substantially the form as the Preliminary Official Statement, and other documents relating thereto.

NOW, THEREFORE, the Board of Directors of the Millcreek Community Reinvestment Agency does hereby resolve as follows:

Section 1. The Agency hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit B in the marketing of the Series 2025 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 2. Pursuant to the Parameters Resolution and this resolution, the Agency hereby grants and further gives authority to the Designated Officers (as defined in the Parameters Resolution) or other appropriate officials of the Agency the authority to make any alterations, changes or additions to the Preliminary Official Statement, the Official Statement, or any other document which may be necessary to conform the same to the final terms of the Series 2025 Bonds (within the parameters set by the Parameters 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 Board or the provisions of the laws of the State of Utah or the United States.

Section 3. 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.

APPROVED AND ADOPTED this 28th day of July, 2025.

**MILLCREEK COMMUNITY
REINVESTMENT AGENCY**

By: _____
Jeff Silvestrini, Chair

ATTEST:

By: _____
Elyse Sullivan, Agency Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, the undersigned City Recorder of Millcreek, Utah, do hereby certify, according to the records of the Millcreek Community Reinvestment Agency, Utah (the “Agency”) in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended (“Utah Code”), I gave not less than twenty-four (24) hours public notice (the “Notice”) of the agenda, date, time and place of the July 28, 2025, public meeting held by the Board of Directors of the Agency (the “Board”), by causing a Notice, in the form attached hereto as Schedule 1,

(i) to be posted at the Agency’s principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(ii) to be posted to the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(iii) to be posted on the City’s official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2025 Annual Meeting Schedule for the Agency (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Agency to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website, (b) on the City’s official website, and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Agency this July 28, 2025.

By: _____
City Recorder

ATTACHMENTS:
SCHEDULE 1 – NOTICE OF PUBLIC MEETING
SCHEDULE 2 – ANNUAL MEETING NOTICE



Millcreek City Council & Community Reinvestment Agency Meeting Agenda

Public Notice is hereby given that the City Council of Millcreek will assemble in a public work meeting and a regular meeting on Monday, **28 July 2025** at City Hall, 1330 E. Chambers Avenue, Millcreek, Utah 84106, commencing at **6:00 p.m.** for the work meeting and **7:00 p.m.** for the regular meeting. The Community Reinvestment Agency will assemble in a regular public meeting and will commence when the City Council meeting has recessed or concluded.

6:00 p.m. – WORK MEETING:

1. Unified Fire Authority Quarterly Report; Assistant Chief Zach Robinson
2. Wasatch Front Waste and Recycling District Quarterly Report; Pam Roberts, General Manager/CEO
3. Community Councils and the Utah Open and Public Meetings Act; Francis Lilly, Assistant City Manager
4. Staff Reports
5. Discussion of Agenda Items, Correspondence, and/or Future Agenda Items

7:00 p.m. - REGULAR MEETING:

1. Welcome, Introduction and Preliminary Matters

- 1.1 Pledge of Allegiance
- 1.2 Unified Police Department Millcreek Precinct Officer of the Month for June 2025
- 1.3 Commitment to Volunteerism Proclamation
- 1.4 Public Comment

Audience members may bring any item to the Council's attention. Comments are subject to the Public Comment and Policy set forth below. State Law prohibits the Council from acting on items that do not appear on the agenda.

2. Reports

- 2.1 Mayor's Report
- 2.2 City Council Member Reports
- 2.3 Treasurer's Report
- 2.4 Staff Reports
- 2.5 Unified Police Department Report

3. Consent Agenda

- 3.1 Approval of July 14, 2025 Work Meeting and Regular Meeting Minutes

4. New Items for Subsequent Consideration

5. Calendar of Upcoming Meetings

- Mt. Olympus Community Council Mtg., 8/4/25, 6:00 p.m.
- Millcreek Community Council Mtg., 8/5/25, 6:30 p.m.
- Canyon Rim Citizens Association Mtg., 8/6/25, 7:00 p.m.
- East Mill Creek Community Council Mtg., 8/7/25, 6:30 p.m.
- City Council Mtg. 8/11/25 7:00 p.m.

6. Closed Session (If Needed)

The Council may convene in a closed session to discuss items as provided by Utah Code Ann. §52-4-205.

7. Adjournment

Community Reinvestment Agency Convening

1. Discussion and Consideration of **Resolution 25-08**, Adopting Amended and Restated Bylaws, Policies, and Procedures
2. Discussion and Consideration of **Resolution 25-09**, Authorizing a Preliminary Official Statement and an Official Statement Required in Connection with the Issuance and Sale by the Agency of Not More Than \$25,000,000 Aggregate Principal Amount of Sales Tax and Tax Increment Revenue Bonds, Series 2025, and other Documents Required in Connection Therewith; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters
3. Approval of June 9, 2025 Regular Meeting Minutes
4. Adjournment

In accordance with the Americans with Disabilities Act, Millcreek will make reasonable accommodation for participation in the meeting. Individuals may request assistance by contacting the ADA Coordinator, 801-214-2751 or adainfo@millcreekut.gov, at least 48 hours in advance of the meeting.

Public Comment Policy and Procedure: The purpose of public comment is to allow citizens to address items on the agenda. Citizens requesting to address the Council may be asked to complete a written comment form and present it to the City Recorder. In general, the Chair will allow an individual two minutes to address the Council. A spokesperson, recognized as representing a group in attendance, may be allowed up to five minutes. At the conclusion of the citizen comment time, the Chair may direct staff to assist the citizen on the issue presented; direct the citizen to the proper administrative department(s); or take no action. This policy also applies to all public hearings. Citizens may also submit written requests (outlining their issue) for an item to be considered at a future council meeting. The Chair may place the item on the agenda under citizen comments; direct staff to assist the citizen; direct the citizen to the proper administrative departments; or take no action. *Public comment can be submitted via the City's website at:* <https://www.millcreekut.gov/FormCenter/Contact-Us-5/Public-Comments-61>.

The meetings will be live streamed via the City's website at: <https://www.millcreekut.gov/373/Meeting-Live-Stream>. The Council may convene in an electronic meeting. Council members may participate from remote locations and may be connected to the electronic meeting by GoToMeeting, Zoom, or telephonic communications. The anchor location will be City Hall.

THE UNDERSIGNED DULY APPOINTED RECORDER FOR THE MUNICIPALITY OF MILLCREEK HEREBY CERTIFIES THAT A COPY OF THE FOREGOING NOTICE WAS EMAILED OR POSTED TO:

City Hall
Those Listed on the Agenda

City Website
<https://www.millcreekut.gov/>

Utah Public Notice Website
<https://www.utah.gov/pmn>

DATE: July 23, 2025

RECORDER: Elyse Sullivan

Agenda items may be moved in order, sequence, and time to meet the needs of the Council.

MILLCREEK MEETING SCHEDULE 2025

All Millcreek meetings and hearings are open to the public and held every month at City Hall, located at 1330 E. Chambers Avenue, Millcreek, Utah 84106, unless otherwise posted.

City Council

2nd & 4th Monday

Regular Meeting – 7:00 p.m.

Work Meeting – 5:00 p.m. (as needed)

Community Reinvestment Agency

2nd & 4th Monday (as needed, same dates as City Council)

Regular Meeting – 7:00 p.m., or as soon thereafter

as the City Council meeting recesses/concludes

Meetings conflicting with holidays will be conducted the following Tuesday

January 13	January 27	February 10	February 24
March 10	March 24	April 14	April 28
May 12	May 27 (Tuesday)	June 9	June 23
July 14	July 28	August 11	August 25
September 8	September 22	October 13	October 27
November 10	November 24	December 8	December 15 (Third Monday)

Planning Commission

3rd Wednesday

Regular Meeting – 5:00 p.m.

January 15	February 19	March 19	April 16
May 21	June 18	July 16	August 20
September 17	October 15	November 19	December 17

Historic Preservation Commission

2nd Thursday (as needed)

Regular Meeting – 6:00 p.m.

January 9	February 13	March 13	April 10
May 8	June 12	July 10	August 14
September 11	October 9	November 13	December 11

Millcreek Community Foundation

2nd Monday in July

Regular Meeting – 7:00 p.m. (or as soon thereafter as the city council meeting concludes)

July 14

Meeting dates and times are subject to change or cancellation.

In compliance with the Americans with Disabilities Act, individuals needing special accommodations during any meeting or hearing should notify City Hall, (801) 214-2700 or adainfo@millcreekut.gov, at least two days prior to the meeting date.

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025

**NEW ISSUE
Book-Entry Only**

**Ratings: _____; _____
(See "BOND RATINGS" herein.)**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2025A Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. The Series 2025A Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Series 2025A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes. See "TAX MATTERS" in this Official Statement.

MILLCREEK COMMUNITY REINVESTMENT AGENCY, UTAH

**[\$[PAR A]* SALES TAX AND TAX INCREMENT
REVENUE BONDS, SERIES 2025A**

**[\$[PAR B]* SALES TAX AND TAX INCREMENT
REVENUE BONDS, SERIES 2025B
(FEDERALLY TAXABLE)**

Dated: Date of Delivery

Due: June 1, as shown on inside front cover

The Millcreek Community Reinvestment Agency Sales Tax and Tax Increment Revenue Bonds, Series 2025 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, which will act as securities depository for the Series 2025 Bonds. Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book-entry form only in the principal amount of \$5,000 or any integral multiple thereof. Beneficial owners of the Series 2025 Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2025. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of the principal of, premium, if any, and interest on such Series 2025 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants.

The Series 2025 Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity.

The Series 2025 Bonds are being issued to (i) finance the acquisition of land and certain improvements within the Agency's Millcreek Center Community Reinvestment Area and (ii) pay costs of issuing the Series 2025 Bonds. The Series 2025 Bonds will be issued pursuant to a General Indenture of Trust, as supplemented by a First Supplemental Indenture of Trust, each dated as of August 1, 2025, between the Agency and [Trustee], as trustee. The Series 2025 Bonds are special, limited obligations of the Agency payable solely from a pledge of certain sales and use tax revenues of Millcreek, Utah, made available under a Pledge Agreement dated as of August 1, 2025, between the Agency and the City, certain tax increment revenues and certain other revenues, as described herein. The Agency has covenanted in the Indenture not to issue any additional obligations payable from Tax Increment Revenues on any basis that is superior to the lien on the Tax Increment Revenues in the Indenture and the City has covenanted in City Sales Tax Indenture not to issue any additional obligations payable from sales tax revenues that are superior to the lien with respect to the City's obligation to pay Pledged Sales Tax Revenues to the Agency pursuant to the Pledge Agreement.

The Series 2025 Bonds are not general obligations or debt of the City, the State of Utah or any other political subdivision thereof and neither the City, except as set forth in the Pledge Agreement described herein, the State of Utah nor any other political subdivision thereof shall be liable thereon. In no event shall the Series 2025 Bonds or the interest or premiums thereon be payable out of any funds or properties other than those of the Agency which have been pledged therefor under the Indenture. Neither the faith and credit nor the ad valorem taxing power of the City, the State of Utah or any political subdivision thereof is pledged to the payment of the principal of premium if any, or interest on, the Series 2025 Bonds. The Agency has no taxing power. See "BONDOWNERS' RISKS" herein.

The Series 2025 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel for the Agency. Certain matters will be passed upon for the Agency by Gilmore & Bell, P.C. as Disclosure Counsel. Certain legal matters will be passed upon for the Agency and the City by John Brems, Esq., City Attorney. Certain matters will be passed upon for the Underwriter by its counsel, [_____]. LRB Public Finance Advisors, Inc. is acting as Municipal Advisor to the Agency in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds, in book-entry only form, will be available for delivery to DTC or its agent on or about [August 14, 2025].

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 _____, 2025, and the information contained herein speaks only as of that date.

[Underwriter]

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. 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 the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

**\$(PAR A)*
SALES TAX AND TAX INCREMENT REVENUE BONDS, SERIES 2025**

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS/PRICES

<u>Due (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP†</u>
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[\$ _____ % Term Bond due June 1, 20 ____; Price _____ %; CUSIP† No. _____]

**\$(PAR B)*
SALES TAX AND TAX INCREMENT REVENUE BONDS, SERIES 2025B (FEDERALLY TAXABLE)**

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS/PRICES

<u>Due (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP†</u>
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[\$ _____ % Term Bond due June 1, 20 ____; Price _____ %; CUSIP† No. _____]

* Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of The American Bankers Association. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2025 Bonds. None of the Agency, the City, the Trustee or the Underwriters are responsible for the selection or use of such CUSIP numbers, and no representation is made as to its correctness on the Series 2025 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions including but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Bonds.

No dealer, broker, salesman or any other person has been authorized by the Agency, the City or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer or solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such offer, solicitation or sale.

The information set forth herein has been obtained from the City, the Agency, DTC and other sources that 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 any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the Agency, the City or in any other information contained herein since the date hereof.

All inquiries relating to this Official Statement and the offering contemplated herein should be directed to the Underwriters. Prospective investors may obtain additional information from the Underwriter or the Agency which they may reasonably require in connection with the decision to purchase any of the Series 2025 Bonds from the Underwriters.

The yields at which the Series 2025 Bonds are offered to the public may vary from the initial reoffering yields on the inside front cover page of this Official Statement. In addition, the Underwriters may allow concessions of discounts from the initial offering prices of the Series 2025 Bonds to dealers and others. In connection with this offering, the Underwriters may engage in transactions that stabilize, maintain or otherwise affect the market prices of the Series 2025 Bonds. Such transactions, if commenced, may be discontinued at any time.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Certain statements included or incorporated by reference in this Official Statement 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,” “expect,” “estimate,” “project,” “budget” or other similar words. Forward-looking statements in the Official Statement include, but are not limited to the statements under the captions “THE SERIES 2025 PROJECT,” “ESTIMATED SOURCES AND USES OF FUNDS,” and “PRO FORMA SCHEDULE OF PLEDGED REVENUES, DEBT SERVICE AND COVERAGE.” The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

THE SERIES 2025 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. THE SERIES 2025 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to in this Official Statement, references should be made to those documents for more complete information regarding their subject matter.

The City maintains a website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2025 Bonds.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

**\$(PAR A)* SALES TAX AND TAX INCREMENT
REVENUE BONDS, SERIES 2025A**

**\$(PAR B)* SALES TAX AND TAX INCREMENT
REVENUE BONDS, SERIES 2025B
(FEDERALLY TAXABLE)**

Millcreek Community Reinvestment Agency
1330 East Chambers Avenue
Millcreek, Utah 84106
(801) 214-2700

BOARD OF DIRECTORS AND OFFICERS OF THE AGENCY

Jeff Silvestrini.....Chair/Executive Director
Silvia CattenVice Chair
Thom DeSirantDirector
Cheri Jackson.....Director
Bev Uipi.....Director

CITY ADMINISTRATION

Mike Winder.....City Manager
Lisa DudleyFinance Director
John BremsCity Attorney
Elyse Sullivan.....City Recorder

TRUSTEE, PAYING AGENT & REGISTRAR
[To be determined]

MUNICIPAL ADVISOR
LRB Public Finance Advisors, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700

UNDERWRITER
[To be determined]

BOND & DISCLOSURE COUNSEL
Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101
(801) 364-5080

* Preliminary; subject to change.

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**OFFICIAL STATEMENT
RELATING TO**

MILLCREEK COMMUNITY REINVESTMENT AGENCY

**§[PAR A]* SALES TAX AND TAX INCREMENT
REVENUE BONDS, SERIES 2025A**

**§[PAR B]* SALES TAX AND TAX INCREMENT
REVENUE BONDS, SERIES 2025B
(FEDERALLY TAXABLE)**

INTRODUCTION

This Official Statement, which includes the cover page, introduction and appendices, provides information regarding (i) the issuance and sale by the Millcreek Community Reinvestment Agency (the “Agency”), a political subdivision of the State of Utah (the “State”) organized and existing pursuant to the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Community Reinvestment Agency Act”), of its §[PAR A]* Sales Tax and Tax Increment Revenue Bonds, Series 2025A (the “Series 2025A Bonds”) and §[PAR B]* Sales Tax and Tax Increment Revenue Bonds (Federally Taxable), Series 2025B (the “Series 2025B Bonds”) and together with the Series 2025A Bonds, the “Series 2025 Bonds”); (ii) the Agency; (iii) Millcreek, Utah (the “City”); and (iv) the Pledged Sales Tax Revenues and the Pledged Revenues (as hereinafter defined).

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by more complete and detailed information contained in this Official Statement. A full review should be made of this entire Official Statement. The offering of the Series 2025 Bonds to potential investors is made only by means of this entire Official Statement. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in “APPENDIX B—FORMS OF THE GENERAL INDENTURE AND THE PLEDGE AGREEMENT AND THE CITY SALES TAX INDENTURE.”

See the following APPENDICES attached hereto: “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR’S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2024”; “APPENDIX B—FORMS OF THE GENERAL INDENTURE AND THE PLEDGE AGREEMENT AND THE CITY SALES TAX INDENTURE,”; “APPENDIX C—DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING SALT LAKE COUNTY, UTAH;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING”; “APPENDIX E—FORM OF BOND COUNSEL OPINION”; and “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

The Series 2025 Bonds

The Series 2025 Bonds are being issued pursuant to (i) the Community Reinvestment Agency Act; (ii) a General Indenture of Trust, dated as of August 1, 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of August 1, 2025 (the “First Supplemental Indenture” and together with the General Indenture, the “Indenture”), between the Agency and [Trustee], as trustee (the “Trustee”); and (iii) other applicable provisions of law. For a description of certain terms of the Series 2025 Bonds and the Indenture, including redemption provisions of the Series 2025 Bonds, see “THE SERIES 2025 BONDS” below.

The Series 2025 Bonds are being issued to (i) finance the acquisition of land and certain improvements within the Agency’s Millcreek Center Community Reinvestment Area and (ii) pay costs of issuing the Series 2025 Bonds. See “THE SERIES 2025 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” below.

* Preliminary; subject to change.

Security and Sources of Payment

Pursuant to the Indenture, the Agency has pledged and assigned to the Trustee, the Pledged Sales Tax Revenues and the Pledged Revenues as security for the payment of the principal of, and premium, if any, and interest on, the Series 2025 Bonds.

The Pledged Sales Tax Revenues consist of certain sales and use taxes pledged by the City (the “Pledged Sales Tax Revenues”) under an Interlocal Sales Tax Pledge Agreement dated as of August 1, 2025 (the “Pledge Agreement”) by and between the Agency and the City. The lien on the City’s obligation to pay Pledged Sales Tax Revenues to the Agency pursuant to the Pledge Agreement (the “City’s Pledged Sales Tax Obligation”) is on a parity with the City’s Sales Tax Revenue Bonds, Series 2021 and Sales Tax Revenue Bonds, Series 2019, which as of the date of this Official Statement are outstanding in the total aggregate principal amount of \$49,485,000 (the “City Sales Tax Bonds”), have a final maturity date of 2051 and 2039, respectively, and on which the maximum annual debt service equals \$[3,588,800]. The City’s Pledged Sales Tax Obligation is issued as an “Additional Bond” within the meaning of the Sales Tax Revenue Bonds General Indenture of Trust, dated as of July 1, 2019 (the “City Sales Tax Indenture”), between the City and U.S. Bank Trust Company, National Association, as trustee, providing for the issuance of sales tax revenue bonds of the City. See “PLEDGED SALES TAX REVENUES” and “BONDOWNERS’ RISKS” herein. The City may issue additional obligations that rank on a parity with the City’s Pledged Sales Tax Obligation and the City Sales Tax Bonds pursuant to the City Sales Tax Indenture upon satisfaction of certain requirements. See SECURITY FOR THE SERIES 2025 BONDS—Pledged Sales Tax Revenues” and “APPENDIX B—FORMS OF THE GENERAL INDENTURE AND THE PLEDGE AGREEMENT AND THE CITY SALES TAX INDENTURE” herein.

The Pledged Revenues consist of (i) Tax Increment Revenues, as further described under “TAX INCREMENT REVENUES” and “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” herein) produced from the Millcreek Center CRA and (ii) certain investment income derived from the investment of moneys held under the Indenture (the “Investment Income”).

The Series 2025 Bonds are secured by the lien of the Indenture on a parity with any additional bonds, notes and other obligations that may be issued or incurred in the future by the Agency, payable from, and secured by, the Pledged Revenues (collectively, the “Additional Bonds”). *The Pledged Sales Tax Revenues are pledged for the payment of the Series 2025 Bonds and not for any other Bonds issued under the General Indenture.* See “SECURITY FOR THE SERIES 2025 BONDS—Additional Bonds” below. The Series 2025 Bonds and any Additional Bonds hereafter issued are herein referred to collectively as the “Bonds.”

The Series 2025 Bonds are not general obligations or debt of the City, the State of Utah or any other political subdivision thereof and neither the City (except as set forth in the Pledge Agreement), the State of Utah nor any other political subdivision thereof shall be liable thereon. In no event shall the Series 2025 Bonds or the interest or premiums thereon be payable out of any funds or properties other than those of the Agency which have been pledged therefor under the Indenture. Neither the faith and credit nor the ad valorem taxing power of the City, the State of Utah or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on, the Series 2025 Bonds. The Agency has no taxing power. See “BONDOWNERS’ RISKS” below.

Redemption of Series 2025 Bonds

The Series 2025 Bonds are subject to optional [and mandatory sinking fund] redemption prior to maturity. See “THE SERIES 2025 BONDS—Redemption Provisions.”

Registration, Denominations and Manner of Payment

The Series 2025 Bonds are issuable only as fully-registered bonds without coupons and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2025 Bonds. Purchases of Series 2025 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and

dealers who are, or who act through, DTC participants. Beneficial owners of the Series 2025 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2025 Bonds.

Interest on the Series 2025 Bonds is payable on June 1 and December 1 of each year, commencing December 1, 2025 (each an “Interest Payment Date”). So long as DTC or its nominee is the Registered Owner of the Series 2025 Bonds, payments of principal, premium, if any, and interest will be made to DTC, which will, in turn, remit such payments to its participants for subsequent disbursements to the beneficial owners of the Series 2025 Bonds. For a description of the book-entry only system, see “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

Tax-Exempt Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. The Series 2025 Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Series 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes.

See “TAX MATTERS” in this Official Statement. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the Series 2025 Bonds.

Conditions of Delivery, Anticipated Date and Manner of Delivery

The Series 2025 Bonds are offered when, as, and if issued and received by [Underwriter] (the “Underwriter”), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the Agency, and certain other conditions. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the Agency. Certain legal matters will be passed upon for the Agency and the City by John Brems, Esq., City Attorney. Certain matters will be passed upon for the Underwriter by its counsel, [_____]. LRB Public Finance Advisors, Inc. is acting as Municipal Advisor to the Agency in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds, in book-entry-only form, will be available for delivery to DTC or its agent on or about [August 14], 2025.

Basic Documentation

A brief description of the Agency, the Series 2025 Bonds, and the Indenture are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the Series 2025 Bonds are qualified in their entirety by reference to the complete text thereof. See also “APPENDIX B—FORMS OF THE GENERAL INDENTURE AND THE PLEDGE AGREEMENT AND THE CITY SALES TAX INDENTURE” herein.

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Contact Persons

As of the date of this Official Statement, the chief contact persons for the Agency concerning the Series 2025 Bonds are:

Mike Winder, City Manager
Millcreek
3330 South 1300 East
Millcreek, Utah
(801) 214-2700
mwinder@millcreek.us

As of the date of this Official Statement, additional requests for information may be directed to the Municipal Advisor:

Jason Burningham, Principal
LRB Public Finance Advisors, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700
jason@lrbfinance.com

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Agency, the City, the Series 2025 Project, the Series 2025 Bonds, the Indenture, and the Pledge Agreement are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the Pledge Agreement are qualified in their entirety by reference to such documents, and references herein to the Series 2025 Bonds are qualified in their entirety by reference to the forms thereof included in the Indenture and the information with respect thereto included in the aforementioned documents, copies of which are available for inspection at the principal office of the Trustee on or after the delivery of the Series 2025 Bonds. During the period of the offering of the Series 2025 Bonds, copies of the preliminary forms of such documents will be available at the offices of the Underwriters listed on the cover page hereof.

THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are dated the date of their initial delivery and except as otherwise provided in the Indenture, will bear interest from said date. Interest on the Series 2025 Bonds is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2025.

The Series 2025 Bonds will mature on the dates and bear interest at the rates set forth on the inside cover page of this Official Statement. The Series 2025 Bonds will be issued as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. [Trustee] is the Trustee, Registrar and Paying Agent under the Indenture.

The principal of, premium, if any, and interest on the Series 2025 Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Series 2025 Bonds are payable upon presentation and surrender thereof at the principal corporate office of [Trustee] to the registered owners thereof, initially DTC. Payment of the interest on any Series 2025 Bonds shall be made on each Interest Payment Date by check or draft mailed to the Registered Owner thereof (initially DTC) at the address of such Registered Owner as it appears on the registration books of the Registrar for the Series 2025 Bonds at the close of business on the Record Date for such interest.

Book-Entry Only System

The Series 2025 Bonds originally will be issued solely in book-entry form to The Depository Trust Company (“DTC”), New York, NY, or its nominee, Cede & Co., to be held in DTC’s book-entry system. So long as such Series 2025 Bonds are held in the book-entry only system, DTC or its nominee will be the registered owner of such Series 2025 Bonds for all purposes of the Indenture, the Series 2025 Bonds and this Official Statement. Purchases of beneficial ownership interests in the Series 2025 Bonds may be made in denominations described above. For a description of the book-entry only system for the Series 2025 Bonds, see “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

The information herein concerning DTC and DTC’s book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof.

Registration, Transfer and Exchange

In the event that the book-entry only system has been discontinued, the Series 2025 Bonds, upon surrender thereof at the principal corporate trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Bondowner or his duly authorized attorney, may be exchanged for an equal aggregate principal amount of Series 2025 Bonds of the same series, designation, interest rate, and maturity and of any other authorized denominations. For every such exchange or transfer of the Series 2025 Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax or governmental charge required to be paid with respect to such exchange or transfer of the Series 2025 Bonds, but may impose no other charge therefor.

The Bond Registrar shall not be required (a) to transfer or exchange any Series 2025 Bond during a period commencing after the Regular Record Date with respect to any Interest Payment Date to and including such Interest Payment Date or (b) to transfer or exchange any Series 2025 Bonds called for redemption or selected for call for redemption. “Regular Record Date” means the fifteenth day immediately preceding each Interest Payment Date for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption. The Series 2025A Bonds maturing (or subject to mandatory redemption) on or after June 1, 2037*, are subject to call and redemption prior to maturity on any date on or after June 1, 2036*, in whole or in part, from such maturities or parts thereof as may be selected by the Agency and by lot within each maturity if less than the full amount of any maturity is to be redeemed at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

The Series 2025B Bonds maturing (or subject to mandatory redemption) on or after June 1, 2037*, are subject to call and redemption prior to maturity on any date on or after June 1, 2036*, in whole or in part, from such maturities or parts thereof as may be selected by the Agency and by lot within each maturity if less than the full amount of any maturity is to be redeemed at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

[Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on June 1, 20 __, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date on the dates and in the principal amounts as follows:

* Preliminary; subject to change.

Mandatory Sinking Fund
Redemption Date
(June 1)

Mandatory Sinking Fund
Redemption Amount

* Final Maturity Date.

Upon redemption of the Series 2025 Bonds maturing on June 1, 20___, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2025 Bonds maturing on June 1, 20___, in such order of mandatory sinking fund date as shall be directed by the Agency.]

Notice of Redemption. In the event any of the Series 2025 Bonds are to be redeemed, the Registrar shall cause notice of redemption to be mailed by first class mail, postage prepaid, to all Registered Owners of Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least 30 days but not more than 60 days prior to the date fixed for redemption.

If at the time of mailing of any notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Series 2025 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

Partially Redeemed Series 2025 Bonds. If a portion of any Series 2025 Bond shall be called for redemption, a new Series 2025 Bond or Bonds in principal amount equal to the unredeemed portion thereof will be issued to the Owner upon the surrender thereof. If less than all the Series 2025 Bonds of any maturity shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and proper; provided, however, that the portion of any Series 2025 Bond of a denomination larger than the minimum denomination may be redeemed in the principal amount of such minimum denomination or an integral multiple thereof and that for purposes of selection and redemption, any such Series 2025 Bond shall be considered to be that number of separate Bonds of such minimum denomination which is obtained by dividing the principal amount of such 2023 Bond by such minimum denomination.

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DEBT SERVICE SCHEDULE FOR THE SERIES 2025 BONDS

Fiscal Year	Series 2025A Bonds		Series 2025B Bonds		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
Total:					

* Preliminary; subject to change.
(Source: Municipal Advisor.)

SECURITY FOR THE SERIES 2025 BONDS

General

The principal, premium, if any, and interest on the Series 2025 Bonds are payable from and secured by a pledge of the Pledged Sales Tax Revenues under the First Supplemental Indenture and the Pledged Revenues under the General Indenture, as described herein.

Pursuant to the Indenture, the Agency has granted to the Trustee for the benefit of the owners of the Series 2025 Bonds a pledge of and lien on the Pledged Revenues and Pledged Sales Tax Revenues.

The Agency has made certain covenants in the Indenture that are intended to protect the lien on the Pledged Revenues and the priority thereof for the benefit of the owners of the Series 2025 Bonds and any other Additional Bonds. See “APPENDIX B— FORMS OF THE GENERAL INDENTURE AND THE PLEDGE AGREEMENT AND THE CITY SALES TAX INDENTURE” herein.

The Series 2025 Bonds do not constitute a general obligation or indebtedness of the Agency within the meaning of any constitutional or statutory debt limitation. The Series 2025 Bonds are special, limited obligations of the Agency payable solely from, and secured solely by, the Pledged Revenues and the Pledged Sales Tax Revenues as described herein. THE AGENCY HAS NO TAXING POWER. See “BONDOWNERS’ RISKS” above.

Pledged Sales Tax Revenues

The Pledged Sales Tax Revenues are those sales and use tax revenues sales (the “Sales Tax Revenues”) collected by the City under Title 59, Chapter 12, Part 2 of the Utah Code (the “Local Sales and Use Tax Act”) and received by the Agency pursuant to the Pledge Agreement.

Under the Pledge Agreement, the Agency and the City agree that:

(a) Pursuant to Section 17C-1-207 and Section 17C-1-409 of the Community Reinvestment Agency Act, the City will assist the Agency in repaying the Series 2025 Bonds, and irrevocably pledges, assigns, and grants a security interest in the Sales Tax Revenues received from and after the date of execution of the Pledge Agreement to the Agency for the purpose of payment of the Series 2025 Bonds pursuant to the City Sales Tax Indenture.

(b) The City will continue to impose the taxes constituting the Sales Tax Revenues until all of the Series 2025 Bonds have been paid or until moneys for the purpose have been irrevocably set aside. While any of the Series 2025 Bonds remain outstanding and unpaid, any ordinance, resolution or other enactment of the City, implementing the taxes constituting the Sales Tax Revenues or transferring the revenues therefrom to the Agency for the payment of the Series 2025 Bonds shall not be amended or modified in any manner which would materially impair the rights of the holders of the Series 2025 Bonds or which would in any way materially jeopardize the timely payment of principal or interest on the Series 2025 Bonds when due. The City currently does not anticipate that it will reduce the rate of or repeal the imposition of the taxes from which the Sales Tax Revenues are derived and covenants, subject to the limitations set forth immediately below, not to do so. However, the Agency and the City recognize that the State legislature may reduce the maximum rate of such taxes. The City covenants that it will account for the Sales Tax Revenues separate and apart from the other funds of the City, and take such other actions as may be necessary to maintain the perfected security interest in the Sales Tax Revenues created for the benefit of the Agency and the holders of the Series 2025 Bonds by the Pledge Agreement. To the extent necessary to provide for the timely payment of the principal and interest on the Series 2025 Bonds, the City shall pay to the Agency for payment to the Trustee such amounts from the Sales Tax Revenues as shall be needed to make such payments.

(c) The Agency will account for the Sales Tax Revenues separate and apart from other funds of the Agency and will transfer the Sales Tax Revenues to the Trustee for payment of the Series 2025 Bonds consistent with the terms of the Indenture and the City Sales Tax Indenture.

(d) All books, instruments and documents in the Agency's and the City's possession relating to the Series 2025 Project, the Tax Increment Revenues, and the Sales Tax Revenues shall be open to inspection at all times during the City's regular business hours by any accountants or other agents of the Trustee which the Trustee may designate from time to time.

(e) The Sales Tax Revenues are allocated and pledged as described above, to the payment of the Series 2025 Bonds and until all of the Series 2025 Bonds and all interest thereon, have been paid (or until moneys for that purpose have been irrevocably set aside) the Sales Tax Revenues (except as otherwise specifically provided in the Indenture and the Pledge Agreement), shall next be applied to the payment of the Series 2025 Bonds, the interest thereon, and premium, if any, then due as provided in the Indenture, and then any other purpose permitted by law.

(f) At least forty-five days prior to each Interest Payment Date, the Agency shall notify the City in writing (i) the extent, if any, by which Debt Service exceeds amounts on deposit in the Bond Fund for the Series 2025 Bonds and (ii) the amount, if any, necessary to restore the Series 2025 Debt Service Reserve Account to the Reserve Requirement (collectively, the "Revenue Shortfall").

(g) Subject to the conditions of (f) above, at least thirty days prior to each Interest Payment Date, the City agrees to remit Sales Tax Revenues to the Agency in an amount equal to the Revenue Shortfall.

(h) Once the City and Agency have remitted to the Trustee sufficient moneys for principal and/or interest payments on the Series 2025 Bonds then due as required by the Indenture, and assuming that all payments then due with respect to the Series 2025 Bonds have been paid and are current, any Sales Tax Revenues then held by the Agency or the City may, subject to the lien of any other obligations, be released to the City for its use for any lawful purpose.

The City's Pledged Sales Tax Obligation is issued as an "Additional Bond" under the City Sales Tax Indenture, on a parity with the City Sales Tax Bonds and any additional bonds issued in the future under the City Sales Tax Indenture. As of the date of this Official Statement, the City Sales Tax Bonds are outstanding in the aggregate principal amount of \$49,485,000. The City Sales Tax Bonds have a final maturity date of December 1, 2039, with respect to the 2019 Sales Tax Bonds and June 1, 2051, with respect to the 2021 Sales Tax Bonds, and the maximum annual debt service with respect to the City Sales Tax Bonds equals \$3,588,800. The City Sales Tax Indenture prohibits the City from issuing bonds or other obligations with a lien on the Pledged Sales Tax Revenues that is senior to the lien on such revenues with respect to the City Sales Tax Bonds. Additionally, the City may not issue bonds or other obligations payable from Pledged Sales Tax Revenues on a parity with the lien on such revenues with respect to the City Sales Tax Bonds unless certain conditions are met, as set forth in the City Sales Tax Indenture. Among other requirements for issuing additional bonds or obligations under the City Sales Tax Indenture on a parity with the City Sales Tax Bonds, the City is required to deliver a certificate demonstrating that the Pledged Sales Revenues for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such additional bonds were at least equal to 200% of the sum of (x) the maximum aggregate annual debt service requirement on all bonds or other obligations issued under the City Sales Tax Indenture to be outstanding following the issuance of such additional bonds plus (y) the average annual installments due on all reserve instrument repayment obligations outstanding under the City Sales Tax Indenture following the issuance of such additional bonds. See "THE PLEDGE AGREEMENT—Pledged Sales Tax Revenues" and "BONDOWNERS' RISKS" herein

For additional information regarding the Pledged Sales Tax Revenues, see "PLEDGED SALES TAX REVENUES" herein. See "APPENDIX B— FORMS OF THE GENERAL INDENTURE AND THE PLEDGE AGREEMENT AND THE CITY SALES TAX INDENTURE" for a form of the Pledge Agreement that will be executed and delivered at the time that the Series 2025 Bonds are issued.

Pledged Revenues

Under the General Indenture, the Pledged Revenues are the sum of the Tax Increment Revenues and the Investment Income.

“Investment Income” is certain investment income derived from the investment of moneys held under the Indenture.

“Tax Increment Revenues” means that portion of taxes levied upon taxable property within the Millcreek Center CRA, which may be allocated to and paid to the Agency for payment of Agency obligations pursuant to the Community Reinvestment Agency Act.

Under the Indenture, the Agency grants an irrevocable first lien pledge of the Tax Increment Revenues to the payment of the Series 2025 Bonds. [As authorized by] the project area plan for the Millcreek Center CRA, dated April 8, 2019 (the “Millcreek Center CRA Project Area Plan”), the Tax Increment Revenues available in each tax year shall be used by the Agency as follows:

- (a) The Tax Increment Revenues shall be allocated to the Bond Fund and disbursed as provided in the Indenture for each Bond Year while any Bonds remain Outstanding; and
- (b) The Agency covenants to promptly pay the amount described in the prior subparagraph to the Trustee, upon receipt of such amount.

For additional information regarding the Tax Increment Revenues, see “TAX INCREMENT REVENUES” herein.

Flow of Revenues

To secure the timely payment of the principal of and interest on the Series 2025 Bonds, the Agency has pledged and assigned to the Trustee the Pledged Sales Tax Revenues and the Pledged Revenues all moneys in the funds and accounts established by the Indenture. The Indenture establishes a Bond Fund to be held by the Trustee and certain other funds and accounts.

- (a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:
 - (i) accrued interest, if any, received upon the issuance of any Series of Bonds;
 - (ii) Tax Increment Revenues as specified in the Indenture;
 - (iii) any amount in the Construction Fund to the extent required by or directed pursuant to the Indenture upon completion of a Project;
 - (iv) all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in the Indenture; and
 - (v) all other moneys received by the Trustee under the Indenture when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.
- (b) Except as provided in the Indenture after an Event of Default, and as provided in the Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:
 - (i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;
 - (ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and
 - (iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

In addition, under the First Supplemental Indenture and the Pledge Agreement, the Pledged Sales Tax Revenues are pledged to the payment of the Series 2025 Bonds and, as of the date of issuance of the Series 2025 Bonds, to no other Bonds under the Indenture. The First Supplemental Indenture also provides that,

(i) The Pledged Sales Tax Revenues shall be applied to the Series 2025 Bonds as provided in the General Indenture as if the Pledged Sales Tax Revenues were Tax Increment Revenues, but solely with respect to the Series 2025 Bonds. In this respect, promptly upon receipt thereof the Agency shall deposit such amounts into the Bond Fund for the Series 2025 Bonds until the amounts necessary to pay the Series 2025 Bonds on the next Bond payment date are on deposit therein.

(ii) Not in limitation of the obligation to make the deposits to the Bond Fund for the Series 2025 Bonds specified in clause (i) above, deposits to the Bond Fund for the Series 2025 Bonds shall be deemed funded from the Tax Increment Revenues prior to funding from the Pledged Sales Tax Revenues.

(iii) So long as the Series 2025 Bonds are Outstanding, the Agency covenants that it will not take any of the following actions without the consent of the Registered Owners of 100% in aggregate Principal amount of the Series 2025 Bonds then Outstanding: (i) terminate the Pledge Agreement; (ii) reduce the amounts due to the Agency under the Pledge Agreement; or (iii) amend or supplement the Pledge Agreement in any way which would materially adversely affect the amount of the Pledged Sales Tax Revenues.

Debt Service Reserve Fund

The Indenture creates a Debt Service Reserve Fund and provides that a separate account for each Series of Bonds may be established within the Debt Service Reserve Fund. There is no Debt Service Reserve requirement with respect to the Series 2025 Bonds and there will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the Series 2025 Bonds.

Additional Bonds

No additional indebtedness, bonds or notes of the Agency secured by a pledge of the Pledged Revenues senior to the pledge of Pledged Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations authorized in the Indenture shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Agency payable on a parity with the Bonds (as to the Pledged Revenues) and the Security Instrument Repayment Obligations authorized in the Indenture shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing under the Indenture on the date of authentication of any Additional Bonds. This provision shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions of the Indenture and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the anticipated Tax Increment Revenues, for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were equal to at least 125% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds, after deducting from any applicable Bond Fund Year amounts held in the Debt Service Reserve Fund that are expected to be used for Debt Service payments on the Bonds in such year, plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; and

provided, however, that such Tax Increment Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued under the Indenture, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith, and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

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

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or any other obligations (including tax sharing agreements) of the Agency (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Presently, the Agency has no plans to incur additional debt under the Indenture.

PLEDGED SALES TAX REVENUES

Pursuant to the Pledge Agreement the City has pledged to the payment of the Series 2025 Bonds local sales and use tax revenues received by the City pursuant to the Local Sales and Use Tax Act

Sales Tax Revenues

The Local Sales and Use Tax Act provides that each city and town in the State may levy a local sales and use tax of up to 1.00% on the purchase price of taxable goods and services. Although local governments may elect to levy sales and use taxes at rates less than 1.00%, various provisions of the Local Sales and Use Tax Act encourage them to levy these taxes at the rate of 1.00%. The City currently levies sales and use taxes at the full rate of 1.00%. The legislative intent contained in the Local Sales and Use Tax Act is to provide an additional source of revenues to municipalities that is to be used to finance their capital outlay requirements and to service their bonded indebtedness. The local sales and use taxes discussed in this paragraph and received by the City are the Sales Tax Revenues pledged in the Pledge Agreement and included in the Revenues pledged under the First Supplemental Indenture. See “RISK FACTORS—Uncertainty of Economic Activity and Sales Tax Revenues” and “—Legislative Changes to Local Sales Tax Act” herein.

The local sales and use tax is levied in addition to a statewide sales and use tax (the “Statewide Tax”) which is currently imposed at a rate of 4.85% of the purchase price of taxable goods and services (except that only 1.75% is levied on unprepared food and food ingredients and sales of natural gas, electricity and fuel oil for residential use are taxed at a statewide rate of 2.00%). The taxable transactions and the exemptions under the Local Sales and Use Tax Act conform to those of the statewide sales and use tax.

Sales tax is imposed on the amount paid or charged for sales of tangible personal property in the State and for services rendered in the State for the repair, renovation or installation of tangible personal property. Use tax is imposed on the amount paid or charged for the use, storage or other consumption of tangible personal property in the State, including services for the repair, renovation or installation of such tangible personal property. Sales and use taxes also apply to leases and rentals of tangible personal property if the tangible personal property is in the State, the lessee takes possession in the State or the tangible personal property is stored, used or otherwise consumed in the State.

In addition to the sales and use taxes described above, counties and cities in the State are authorized to impose sales and use taxes to fund a public transportation system, for zoo, art and parks purposes and at the option of the county for general fund purposes of the county, which sales and use taxes do not constitute Pledged Sales Tax

Revenues. Salt Lake County (the “County”) imposes sales and use taxes for public transportation, for zoo, art and parks purposes, and for general fund purposes of the County. None of these taxes are pledged as a component of the Sales Tax Revenues. The total sales and use tax imposed in the City (other than certain specialty taxes, including a motor vehicle rental tax, a transient room tax, and a tourism restaurant tax imposed by the County) is 7.45%.

Local sales and use taxes, including the pledged Sales Tax Revenues, are collected by the Utah State Tax Commission and distributed on a monthly basis to each county, city and town. The distributions are based on a formula, which provides that (1) 50% of sales tax collections will be distributed on the basis of the population of the local government and (2) 50% of sales tax collections will be distributed on the basis of the point of sale (the “50/50 Distribution”). The 50/50 Distribution formula is subject to the provision that certain qualifying cities and towns are eligible to receive a minimum tax revenue distribution (the “Minimum Distribution”) if such amount is greater than the 50/50 Distribution. Changes to such formula have been and continue to be under discussion and the City cannot predict whether the State Legislature will make any such adjustments. See “RISK FACTORS—Legislative Changes to Sales Tax Statutes,” herein.

A sales and use tax due and unpaid constitutes a debt due from the vendor and may be collected, together with interest, penalty, and costs, by appropriate judicial proceeding within three years after the vendor is delinquent. Furthermore, if a sales and use tax is not paid when due and if the vendor has not followed the procedures to object to a notice of deficiency, the Utah State Tax Commission may issue a warrant directed to the sheriff of any county commanding him or her to levy upon and sell the real and personal property of a delinquent taxpayer found within such county for the payment of the tax due. The amount of the warrant shall have the force and effect of an execution against all personal property of the delinquent taxpayer and shall become a lien upon the real property of the delinquent taxpayer in the same manner as a judgment duly rendered by any district court.

Historical Sales Tax Revenues

Since the City is a relatively new entity, historical financial data is limited. A historical summary of the Pledged Sales and Use Taxes from the date of the City’s incorporation, through the fiscal year ended June 30, 2024, along with a preliminary estimate of fiscal year 2025 revenues, is shown below.

Historical Summary of Sales Tax Revenues

<u>Fiscal Year Ended June 30</u>	<u>Sales Tax Revenues</u>	<u>Percent Change from Prior Year</u>
2025 ⁽¹⁾	15,350,000	0.9%
2024	15,213,873	0.1
2023	15,206,134	2.5
2022	14,829,298	12.1
2021	13,224,195	18.0
2020	11,208,190	6.7
2019	10,504,460	7.2
2018	9,798,831	321.0
2017 ⁽²⁾	2,327,445	–

⁽¹⁾ Preliminary estimate; subject to change.

⁽²⁾ Amount shown for 2017 represents three months sales tax revenue from the effective date of the City’s incorporation.

The Largest Sales Taxpayers in the City

With respect to the specific sources of sales and use tax revenues for the last twelve months as of April 2025, approximately 62% of sales and use tax revenues came from the State distribution based upon the population of the City. The other approximately 38% came from sales occurring within the City. Of those, the top 30 sales tax providers combined accounted for 40.8% of the sales occurring within the City. Such taxpayers primarily include retailers, grocers, building materials, automobile dealers, and utility providers.

TAX INCREMENT REVENUES

Pursuant to the Indenture, the Agency has granted to the Trustee for the benefit of the Owners of the Bonds a pledge of and lien on the Pledged Revenues which consist in part of 100% of the tax increment received by the Agency from the Millcreek Center CRA pursuant to the Millcreek Center CRA budget (the “Tax Increment Revenues”). The Tax Increment Revenues consist of the difference between (i) the amount of property tax revenues generated each tax year by all taxing entities from the area within the Millcreek Center CRA designated in the Millcreek Center CRA Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property and (ii) the amount of the property tax revenues that would be generated from that same area using the taxable value of the property within the Millcreek Center CRA as shown upon the assessment roll last equalized before the date of adoption of the first Millcreek Center CRA Project Area budget (the “base taxable value”), which amount is allocated and actually paid to the Agency as provided in the Millcreek Center CRA Project Area Plan and the Millcreek Center CRA Project Area budget, all in accordance with the Community Reinvestment Agency Act.

For a description of the provisions of the Community Reinvestment Agency Act relating to the Tax Increment Revenues, see “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” below.

The Series 2025 Bonds are secured under the Indenture by the Pledged Revenues, including the Tax Increment Revenues, on a parity with any Additional Bonds hereafter incurred or issued on a parity with the Series 2025 Bonds. See “Additional Bonds” below and “APPENDIX B— FORMS OF THE GENERAL INDENTURE AND THE PLEDGE AGREEMENT AND THE CITY SALES TAX INDENTURE.”

Millcreek Center Community Reinvestment Area

The Millcreek Center CRA was created pursuant to the Millcreek Center Project Area Plan adopted by the Agency [and approved by the City] on April 8, 2019. The Project Area is comprised of approximately 105 acres of property centrally located in the City and was created to assist with the development of a City center. The Millcreek City Center is envisioned as a walkable mixed-use lifestyle center that provides amenities and central gathering place for the City and its residents.

The base year property tax value for the Project Area is the total taxable value for the 2017 tax year which was estimated to be \$130,666,124. The value of the Project Area in tax year 2024 was \$256,901,534, generating \$1,142,036 in tax increment.

The Project Area was established with a 20-year duration from the date of the first tax increment received by the Agency. The Agency began collecting tax increment in fiscal year 2021 (tax year 2020). The initial expiration of tax increment collection was tax year 2040, but in 2020 the expiration date was extended to 2042 by COVID relief legislation.

All taxing entities that receive property tax generated within the Project Area will share at least a portion of tax increment generation with the Agency for 20 years. An interlocal agreement with each of the taxing entities within the Project Area established specific participation levels setting the amount of each taxing entities allocable share of

the tax increment that flow to the Agency for use in the Project Area. Below is a table showing each of the taxing entities in the Project Area and the percentage of tax increment from each that will go the Agency.

Tax Increment Participation Levels

<u>Taxing Entity</u>	<u>Participation Level</u>
Salt Lake County	100%
Granite School District	80
Millcreek City	80
South Salt Lake Valley Mosquito Abatement District	80
Mt. Olympus Improvement District	80
Central Utah Water Conservancy District	75
Unified Fire Service Area	80
Salt Lake County Library	100

The City has only been incorporated since 2017 and the Millcreek Center CRA has been instrumental in creating a new “town square” for the City. The area surrounding the City offices is also known as Millcreek Common. One of the initial projects of the Millcreek Center CRA as the development of an 11,000-square foot ice skating/ roller skating ribbon, a splash pad, and community stage, and event space in Millcreek Common.

Additional completed development in the Project Area includes:

- Millcreek City Hall (60,000-square-foot city hall, including public market and community room) was completed in 2023.
- Brick Lofts, an adaptive re-use of an old office building, consisting of 44 new residential units was completed in [_____].
- The Richmond, a mixed-use development, was completed in spring of 2025 and contains 330 residential units and 13,000 commercial square feet.
- The Cottonwood on Highland, a mixed-use development, was completed in 2024 and contains 250 residential units and 15,000 commercial square feet.

Additional anticipated development in the Project Area includes, but is not limited to:

- The Hudson mixed-use project is under technical review and contains 250 residential units and 7,735 commercial square feet.
- The Westerly development project is currently under construction and will contain 197 residential units, 91,319 commercial square feet, and a shared parking structure with about 450 spaces.
- The Brick Creek Lofts (multifamily development) is currently under construction, and will contain 89 residential units.
- The Medical Office development project is under construction and will contain 21,000 commercial square feet.
- The Millhaus mixed-use project is currently under construction and will include 217 residential units and 6,851 square feet of retail space.
- The MC29 mixed-use project is anticipated to include 79 residential units and 4,421 commercial square feet.
- The Millcreek Common North development project (mixed use, including commercial) is anticipated to include 58 residential units and 9,561 commercial square feet.
- The Millcreek Common – East Block development project (mixed use) is in process and is anticipated to provide approximately [_____] square feet of commercial/retail, and [_____] hotel rooms. Construction is expected to commence in summer of 2025. [*What is being funded with Series 2025 Bonds?*]

[City to confirm/update above as appropriate]

Tax Increment Collections in the Millcreek Center CRA

The following table sets forth the collections in the Millcreek Center CRA.

Calendar Year	Total Taxable Value	Total Incremental Tax Value ⁽¹⁾	Total Increment to Agency ⁽²⁾
2024		\$126,235,410	\$1,142,036
2023		80,156,522	745,569
2022		37,317,674	346,760
2021		14,370,490	155,316

⁽¹⁾ Represents the change in total taxable value from the Base Value.

⁽²⁾ [Represents the total amount of tax increment allocated to the Agency based on the participation levels of the overlapping taxing entities. In 2022, 2023, and 2024, the total increment allocated to the Agency included adjustments of \$(7,135), \$270, and \$1,575, respectively.]

(Source: The Agency.)

The CRA Project Area Budget provides that 5% of tax increment received may be used for administrative purposes, 15% is to be used for affordable housing, and the remaining 80% is to be used for Project Area improvements supporting the goals of the Millcreek Center CRA.

Aggregate Tax Rate in the Millcreek Center CRA

The following table sets out the individual tax rates levied by the Taxing Entities that have levied taxes within the Millcreek Center CRA and the Aggregate Tax Rate (as hereinafter defined) in effect for each calendar year since the first year of tax increment collection in the Millcreek Center CRA.

(Tax Rate Per \$1,000 of Assessed Value)

Tax Year	City	County	County Library	Mosquito Abatement District	Granite School District	Mt. Olympus Imp. District	Central Utah WCD	Unified Fire Service Area	Total
2024	0.001344	0.001297	0.000446	0.000009	0.006125	0.000173	0.000400	0.001403	0.011197
2023	0.001431	0.001394	0.000477	0.000009	0.006353	0.000184	0.000400	0.001346	0.011594
2022	0.001453	0.001459	0.000386	0.000009	0.006311	0.000188	0.000400	0.001322	0.011528
2021	0.001699	0.001777	0.000474	0.000012	0.007105	0.000229	0.000400	0.001594	0.013290
2020	0.001841	0.001948	0.000515	0.000013	0.007397	0.000248	0.000400	0.001717	0.014079

(Source: The State Tax Commission.)

The Agency has no control over the Aggregate Tax Rate and cannot provide any assurance that it may not decrease in future tax years. See “BONDOWNERS’ RISKS—No Taxing Power or Related Authority” herein.

Additional Information. For information with respect to tax increment financing, under the Community Reinvestment Agency Act, please see “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” below.

Total Property Tax Collected by the City

The table below shows the total property tax levy and collections in the City for the years shown.

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>% of Levy Collected</u>	<u>Collected in Subsequent Years⁽¹⁾</u>	<u>Total Collected to Date Amount</u>	<u>Percent of Levy</u>	<u>Delinquent Tax Collections⁽²⁾</u>	<u>Total Tax Collections</u>	<u>% of Total Tax Collections to Tax Levy</u>
2024									
2023									
2022									
2021									
2020									
2019									

(Source: _____)

THE SERIES 2025 PROJECT

[A portion of the Series 2025 Project will provide funds to pay certain costs and improvements within the Millcreek Center CRA, including improvements to the “East Block” of the Millcreek Common to facilitate the development of a hotel, a parking structure, and a mixed-use building. Construction on the East Block project is anticipated to begin in July of 2026 and be completed in 2027.] [*City to confirm/expand.*]

PRO FORMA SCHEDULE OF PLEDGED REVENUES, DEBT SERVICE AND COVERAGE

[*To be provided by municipal advisor*]

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources of funds from the proceeds to be received from the sale of the Series 2025 Bonds (exclusive of accrued interest) and the estimated uses of such funds are shown in the following schedule:

Sources of Funds

Principal Amount of Series 2025A Bonds	\$
[Net] Reoffering Premium.....	\$
Principal Amount of Series 2025B Bonds.....	\$
 Total Sources	 \$

Uses of Funds

Deposit to Series 2025 Construction Account.....	\$
Costs of Issuance ⁽¹⁾	\$
 Total Uses	 \$

⁽¹⁾ Includes rating agency fees, underwriters’ discount, legal, municipal advisor and trustee fees and other costs of issuance.

THE CITY

General Information

The City was incorporated as of December 28, 2016, and covers an area of approximately 13 square miles. This City is located in the central eastern portion of Salt Lake County, Utah, surrounded by the neighboring cities of Salt Lake City, South Salt Lake City, West Valley City, Murray City, Taylorsville City, and Holladay City, and the western slope of the Wasatch Mountains. The U.S. Census Bureau estimated the City’s population was 64,217 residents in 2024.

Form of Government

The City is governed by a five-member city council, one of which is the Mayor. The Mayor is elected at large, and the remaining four Council Members are elected by separate voting districts. A measure of continuity is provided in the City Council by the election of the council members to four-year overlapping terms. State statutes vest the City Council with the responsibility for all City affairs in general. The City Council must approve and may revise the annual (fiscal year) budget for the City and of any City departments. The City Council serves as the legislative body of the City and appropriates funds for the various City functions. The City Council is the tax levying body, determining the necessary City property tax levy each year. The City Council also licenses and regulates businesses within the City area. City Council appointed officials are the City Manager, Finance Director, City Attorney, and City Recorder.

Current members of the City Council and other officers of the City and their respective terms in office are as follows:

<u>Office</u>	<u>Person</u>	<u>Years in Service</u> ⁽¹⁾	<u>Expiration of Term</u>
Mayor	Jeff Silvestrini	8	January 2028
Council Member	Silvia Catten	8	January 2028
Council Member	Thom DeSirant	3	January 2026
Council Member	Cheri Jackson	8	January 2028
Council Member	Bev Uipi	8	January 2026
City Manager	Mike Winder	4	Appointed
City Attorney	John Brems	8	Appointed
Finance Director	Lisa Dudley	3	Appointed
City Recorder	Elyse Sullivan	8	Appointed

⁽¹⁾ Amounts have been rounded.

⁽²⁾ Mr. Winder was hired by the City as Economic Development Director in February 2018, was promoted to Assistant City Manager in January 2021, and City Manager in [_____].

Employee Workforce and Retirement System

The City currently employs approximately 61 full-time employees and 11 regular part-time employees and approximately 45 seasonal and/or temporary employees. The City is a member of the Utah State Retirement Systems (the “Systems”) and participates in a deferred compensation plan.

In accordance with Government Accounting Standards Board’s Statement 68, Accounting and Financial Reporting for Pensions (“GASB 68”), the City records a liability and expense equal to its proportionate share of the collective net pension liability and expense of the Systems. As of June 30, 2024, the City’s net pension liability was \$425,006. See APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR’S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2024—Notes to the Financial Statements—7. Retirement Systems and Pension Plan.”

Other Post-Employment Benefits

The City does not have any other post-employment benefits liabilities.

Risk Management

The City is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions and natural disasters. The City participates in the Utah Local Government Insurance Trust, a public entity risk pool to manage its risk of loss. The City pays an annual premium to the trust for its general insurance coverage. The Trust was created to be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of one million dollars for each insured event. As of June 30, 2024, there were no outstanding unpaid claims for the City. Also, the City had no claim settlements during the three years ending June 30, 2024 which exceeded its insurance coverage. The City also has fidelity bond coverage with a private carrier.

Investment of Funds

Investment of Operating Funds; the Utah Money Management Act. The Utah Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended (the “Money Management Act”), governs the investment of all public funds held by public treasurers in the State. It establishes criteria for investment of public funds with an emphasis on safety, liquidity, yield, matching strategy to fund objectives, and matching the term of investments to the availability of funds. The Money Management Act provides a limited list of approved investments including qualified in-state and permitted out-of-state financial institutions, approved government agency securities and investments in corporate securities carrying “top credit ratings.” The Money Management Act also provides for pre-qualification of broker dealers by requiring, among other things, that broker dealers agree in writing to comply with the Money

Management Act and certify that they have read and understand the Money Management Act. The Money Management Act establishes the Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The law requires all securities be delivered versus payment to the public treasurer’s safekeeping bank. It requires diversification of investments, especially in securities of corporate issuers. Not more than 5% of the portfolio may be invested with any one issuer. Investments in mortgage pools and mortgage derivatives or any security making unscheduled periodic principal payments are prohibited. The Money Management Act also defines the State’s prudent investor rules. 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 City is currently complying with all of the provisions of the Money Management Act for all City operating funds. All City funds other than those required for day-to-day operations are invested in the Utah Public Treasurers’ Investment Fund (“PTIF”), as discussed below.

The Utah Public Treasurers’ Investment Fund. The Utah Treasurers’ Fund is a public treasurers’ investment fund, established in 1981, and is managed by the Treasurer of the State of Utah. The Utah Treasurers’ Fund invests to ensure safety of principal, liquidity and a competitive rate of return on short-term investments. All moneys transferred to the Utah Treasurers’ Fund are promptly invested in securities authorized by the Money Management Act. Safe-keeping and audit controls for all investments owned by the Utah Treasurers’ Fund must comply with the Money Management Act.

All investments in the Utah Treasurers’ Fund must comply with the Money Management Act and rules of the Money Management Council. The Utah Treasurers’ Fund invests primarily in money market securities including time certificates of deposit, top rated commercial paper, treasuries and certain agencies of the U.S. Government. The maximum weighted average adjusted life of the portfolio, by policy, is not to exceed 90 days. The maximum final maturity of any security purchased by the Utah Treasurers’ Fund is limited to three years, except for a maximum maturity of five years is allowed for treasury or agency securities whose rate adjusts at least annually.

By law, investment transactions are conducted only through certified dealers, qualified depositories or directly with issuers of the securities. All securities purchased are delivered via 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 Utah Treasurers’ Fund are completely segregated from securities owned by the State. The State has no claim on assets owned by the Utah Treasurers’ Fund except for any investment of State moneys in the Utah Treasurers’ Fund. Deposits are not insured or otherwise guaranteed by the State.

Securities in the Utah Treasurers’ Fund must be rated “first tier” (“A-1,” “P1,” for short-term investments and “A” or better for long-term investments) by two nationally recognized statistical rating organizations. These securities represent limited risks to governmental institutions investing with the Utah Treasurers’ Fund. Variable rate securities in the Utah Treasurers’ Fund must have an index or rate formula that has a correlation of at least 94% of the effective Federal Funds rate.

Investment activity of the State Treasurer in the management of the Utah Treasurers’ Fund is reviewed monthly by the Money Management Council and is audited by the State Auditor.

See “APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR’S REPORT FOR FISCAL YEAR ENDED JUNE 30, 2024—Notes to the Financial Statements—Note 3. Deposits and Investments.”

Moneys from the sale of obligations issued by the City or pledged to the payment therefor are also on deposit in funds and accounts of the City and/or trustees of the City. Such funds are typically invested in the Utah Treasurer’s Fund. Investment policies regarding such moneys are governed by the specific instruments pursuant to which such obligations were issued.

Sources of General Fund Revenues

Set forth below are brief descriptions of the various sources of revenues available to the City's general fund. The percentage of total general fund revenues represented by each source is based on the City's audited financial statements for the fiscal year ended June 30, 2024.

Taxes—Approximately 77% of general fund revenues are from taxes.

Intergovernmental Revenue—Approximately 7% of general fund revenues are from state shared revenues.

Licenses and Permits—Approximately 7% of general fund revenues are from licenses and permits.

Charges for Services—Approximately 6% of general fund revenues are from charges for services.

Interest—Approximately 3% of general fund revenues are collected from fines and forfeitures.

Fines and Forfeitures and Miscellaneous—Less than 1% combined of general fund revenues are from miscellaneous revenues and interest on investments.

Five-Year Financial Summaries of the City

The following tables set forth a summary of certain financial information regarding the City and have been extracted from the City's audited basic financial statements for the fiscal years ended June 30, 2020 through June 30, 2024. The following summaries themselves are unaudited. These summaries should be read in conjunction with the audited financial statements of the City appearing in APPENDIX A.

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MILLCREEK, UTAH
Statement of Net Position—Governmental and Business-Type Activities
(This summary has not been audited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSETS					
Cash and cash equivalents	\$40,526,919	\$48,468,445	\$35,753,258	\$28,621,330	\$13,465,934
Property and other taxes receivable	15,449,603	15,340,384	16,292,394	15,349,418	14,496,669
Accounts receivable	801,405	725,227	547,157	221,485	–
Due from other governments	2,387,800	2,001,413	564,391	516,262	357,318
Net pension asset	–	–	1,105,606	–	–
Prepaid expenses	50,470	131,516	–	6,000	–
Restricted cash & cash equivalents	2,484,392	5,994,909	35,378,180	23,107	7,146,886
<i>Capital assets</i>					
Land	90,545,178	92,342,604	95,821,198	92,067,824	85,847,988
Construction in progress	8,182,364	36,783,491	4,038,657	–	–
Buildings & Improvements	51,194,827	3,449,259	3,449,259	1,149,259	1,149,259
Improvements	10,256,244	11,605,046	11,605,046	6,283,925	1,756,065
Machinery and equipment	1,756,499	1,097,340	979,509	626,653	513,313
Infrastructure	96,302,015	94,949,046	90,056,685	83,173,740	82,440,971
Accumulated depreciation	<u>(15,618,928)</u>	<u>(12,884,476)</u>	<u>(10,629,122)</u>	<u>(8,618,865)</u>	<u>(6,781,428)</u>
Total assets	<u>304,318,788</u>	<u>300,004,204</u>	<u>284,962,218</u>	<u>219,420,138</u>	<u>200,392,975</u>
DEFERRED OUTFLOWS OF RESOURCES					
Related to pensions	<u>1,176,371</u>	<u>828,412</u>	<u>586,795</u>	<u>589,286</u>	<u>760,483</u>
LIABILITIES					
Accounts payable	5,235,121	3,055,159	3,039,905	3,313,858	1,069,809
Accrued interest payable	197,541	207,508	151,754	60,150	60,150
Accrued liabilities	162,822	137,224	61,469	338,657	55,364
Deposits	6,105	–	–	–	–
Development bonds	1,757,067	1,511,089	1,431,627	1,504,271	1,560,031
Unearned revenue	–	–	264,000	3,989,825	–
<i>Non-current liabilities</i>					
Due within one year	1,541,550	1,320,825	911,061	188,179	184,603
Due in more than one year	60,176,951	61,582,628	57,625,778	19,994,396	20,164,779
Net pension liability	<u>633,258</u>	<u>425,006</u>	<u>–</u>	<u>97,317</u>	<u>648,162</u>
Total liabilities	<u>69,710,415</u>	<u>68,239,439</u>	<u>63,485,594</u>	<u>29,486,653</u>	<u>23,742,898</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax revenue	13,261,573	13,174,031	13,037,500	12,225,860	11,979,600
Relating to pensions	<u>8,318</u>	<u>6,373</u>	<u>1,522,554</u>	<u>693,446</u>	<u>345,410</u>
Total deferred inflows of resources	<u>13,269,891</u>	<u>13,180,404</u>	<u>14,560,054</u>	<u>12,919,306</u>	<u>12,325,010</u>
NET POSITION					
Net investment in capital assets	181,351,521	169,295,124	154,570,059	163,438,100	151,622,208
Restricted for capital projects	439,896	4,949,244	35,882,421	479,219	7,504,204
Unrestricted	<u>40,723,436</u>	<u>45,168,405</u>	<u>17,050,885</u>	<u>13,686,146</u>	<u>5,959,138</u>
Total net position	<u>\$222,514,853</u>	<u>\$219,412,773</u>	<u>\$207,503,365</u>	<u>\$177,603,465</u>	<u>\$165,085,550</u>

(Source: This summary of financial information has been taken from the City's audited financial statements for the years 2020-2024. This summary has not been audited.)

MILLCREEK, UTAH
Balance Sheet — General Fund
(This summary has not been audited)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSETS					
Cash and Cash Equivalents	13,926,164	11,916,749	13,802,705	15,761,613	6,686,553
Restricted cash & investments	1,760,046	1,511,089	217,628	—	—
Receivables -					
Sales, property and franchise taxes	15,125,176	15,106,065	14,792,831	14,198,542	13,511,069
Accounts	95,385	77,835	—	—	—
Intergovernmental	577,800	664,689	564,391	—	—
Class C road funds	—	—	—	516,262	357,318
Prepaid expenditures	<u>36,567</u>	<u>131,516</u>	<u>—</u>	<u>6,000</u>	<u>—</u>
Total assets	<u>\$31,521,138</u>	<u>\$29,407,943</u>	<u>\$29,377,555</u>	<u>\$30,482,417</u>	<u>\$20,554,940</u>
LIABILITIES					
Accounts payable	2,446,915	1,437,059	1,513,971	1,040,428	844,768
Accrued liabilities	151,112	126,356	61,469	338,657	55,364
Deposits	6,105	—	—	—	—
Development bonds	1,757,067	1,511,089	1,431,627	1,504,271	1,560,031
Unearned revenue	—	—	<u>264,000</u>	<u>3,989,825</u>	<u>—</u>
Total liabilities	<u>4,361,199</u>	<u>3,074,504</u>	<u>3,271,067</u>	<u>6,873,181</u>	<u>2,460,163</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax revenue	11,911,573	11,824,031	11,687,500	11,075,860	10,994,000
FUND BALANCES					
Restricted - Class C road projects	—	617,178	782,019	516,262	357,318
Nonspendable	36,567	—	—	6,000	—
Unassigned	<u>15,211,799</u>	<u>13,760,714</u>	<u>13,636,969</u>	<u>12,011,114</u>	<u>6,743,459</u>
Total fund balance	<u>15,248,366</u>	<u>14,509,408</u>	<u>14,418,988</u>	<u>12,533,376</u>	<u>7,100,777</u>
Total liabilities, deferred inflows, & fund balances	<u>\$31,521,138</u>	<u>\$29,407,943</u>	<u>\$29,377,555</u>	<u>\$30,482,417</u>	<u>\$20,554,940</u>

(Source: This summary of financial information has been taken from the City's audited financial statements for the years 2020-2024. This summary has not been audited.)

MILLCREEK, UTAH
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
(This summary has not been audited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
REVENUES					
Taxes	\$33,427,382	\$30,062,882	\$27,244,251	\$25,532,250	\$22,914,081
Licenses & permits	2,840,394	2,258,381	2,667,253	3,475,595	2,221,762
Charges for services	2,390,717	1,724,216	273,508	227,435	99,585
Intergovernmental	2,856,271	4,889,682	11,765,256	7,434,385	3,116,658
Fines & Forfeitures	34,594	24,740	30,012	7,515	-
Interest	1,386,186	852,617	86,479	83,670	282,229
Miscellaneous	<u>313,888</u>	<u>114,491</u>	<u>68,127</u>	<u>260,113</u>	<u>45,044</u>
Total revenues	<u>43,249,432</u>	<u>39,927,009</u>	<u>42,134,886</u>	<u>37,020,963</u>	<u>28,679,359</u>
EXPENDITURES					
General government	6,663,442	7,619,010	6,619,277	7,399,128	5,803,968
Public safety	16,823,177	14,922,319	13,436,161	12,213,011	11,374,782
Streets & public works	6,782,886	6,289,920	6,322,169	5,764,475	6,010,739
Parks & recreation	-	1,726,090	571,069	-	-
Capital outlay	2,610,097	-	-	-	-
<i>Debt service:</i>					
Principal	715,000	680,000	840,000	-	-
Interest	1,065,262	1,099,250	938,358	21,067	109,093
Debt issuance costs	-	-	<u>370,424</u>	<u>35,500</u>	<u>44,500</u>
Total expenditures	<u>34,659,864</u>	<u>32,336,589</u>	<u>29,097,458</u>	<u>25,433,181</u>	<u>23,343,082</u>
<i>Excess of revenues over (under) expenditures</i>	8,589,568	7,590,420	13,037,428	11,587,782	5,336,277
OTHER FINANCING SOURCES (USES)					
Transfers in	24,617	-	-	-	-
Transfers out	(7,500,000)	(7,500,000)	(50,522,240)	(6,155,183)	(3,926,285)
Contributions to other governments	(375,227)	-	-	-	-
Proceeds from bond issuance	-	-	<u>39,370,424</u>	-	-
Total other financing sources (uses)	<u>(7,850,610)</u>	<u>(7,500,000)</u>	<u>(11,151,816)</u>	<u>(6,155,183)</u>	<u>(3,926,285)</u>
<i>Net change in fund balance</i>	738,958	90,420	1,885,612	5,432,599	1,409,992
Fund balance, beginning of year	<u>14,509,408</u>	<u>14,418,988</u>	<u>12,533,376</u>	<u>7,100,777</u>	<u>5,690,785</u>
Fund balance, end of year	<u>\$15,248,366</u>	<u>\$14,509,408</u>	<u>\$14,418,988</u>	<u>\$12,533,376</u>	<u>\$7,100,777</u>

(Source: This summary of financial information has been taken from the City's audited financial statements for the years 2020-2024. This summary has not been audited.)

Outstanding Obligations of the City

See below for a list of outstanding debt obligations of the City as of July 1, 2024.

OUTSTANDING SALES TAX REVENUE BONDS⁽¹⁾

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Amount Outstanding</u>
2019	City Center Land & Improvements	\$17,345,000	December 1, 2039	\$17,205,000
2021	City Building	36,265,000	June 1, 2051	<u>32,280,000</u>
			TOTAL	<u>\$49,485,000</u>

⁽¹⁾ These bonds are the City Sales Tax Bonds as discussed herein.

No History of Default

To the best knowledge of the City, it believes that it has never failed to pay when due, principal of or interest on its bonds, notes or other obligations (other than conduit industrial revenue bonds, as to which the City expresses no opinion).

Additional Information

For additional financial information regarding the City, see the City’s Basic Financial Report for the fiscal year ended June 30, 2024, attached hereto as APPENDIX A.

THE AGENCY

General

Millcreek Community Reinvestment Agency is a redevelopment agency and political subdivision of the State duly created and established by Millcreek, Utah, and is authorized under the Community Reinvestment Agency Act to provide financing for redevelopment projects. The Agency has all necessary power and authority to issue its revenue bonds to fund the Series 2025 Project. The Agency’s address is 1330 East Chambers Avenue, Millcreek, Utah.

The Series 2025 Bonds are special obligations of the Agency and are secured by and are payable solely from the sources as herein described. The Series 2025 Bonds and the interest thereon are not a debt of the City, the State or any of its other political subdivisions; and neither the City, the State nor any of its other political subdivisions is liable on them, and in no event shall the Series 2025 Bonds or such interest be payable out of any funds or properties other than those of the Agency as set forth in the Indenture. The Series 2025 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The obligation of the City under the Pledge Agreement is a limited obligation payable solely from certain sales and use taxes and is not a general obligation of the City.

Governance

Pursuant to the Community Reinvestment Agency Act, the City Council has been designated as the Board of Directors of the Agency (the “Board”). The Mayor of the City serves as the Executive Director and Chair of the Agency.

The Board consists of the Mayor and members of the City Council, who serve by virtue of their election to the City Council of the City. This part-time Board performs legislative and policy-making duties for the Agency. See “THE CITY—Form of Government” for a list of the Mayor and Councilmembers who serve as the Board of the Agency.

Agency Administration

The Executive Director of the Agency is responsible for the day-to-day administration of the affairs of the Agency. Legal counsel for the Agency is provided by the City Attorney.

Budget Process

The Community Reinvestment Agency Act requires the Agency to prepare and adopt an annual budget prior to June 22 for each of its fiscal years, which begin on July 1 of each year and end on June 30 of the succeeding year. The Agency is required to hold a public hearing, after specified published notice, before it adopts its budget. The adopted budget may be amended, but any increase in total expenditures may be made only after compliance with the public notice and hearing requirements imposed by the Community Reinvestment Agency Act. The Agency is prohibited by the Community Reinvestment Agency Act to make expenditures in excess of the total expenditures established in the adopted or amended budget.

The Community Reinvestment Agency Act requires the Agency to cause its accounts to be audited annually by a competent certified public accountant and an audit report to be prepared, all at the same time and in the same manner as required by applicable Utah law for other public bodies and agencies.

Investment of Funds

The Agency invests its operating funds in accordance with the same rules and procedures as those which govern the City. See “THE CITY—Investment of Funds” for a more complete description of the City’s investment policy.

Outstanding Debt of the Agency

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Amount Outstanding</u>
2025A ⁽¹⁾	[]	[PAR A]*	June 1, 20__	[]
2025B ⁽¹⁾	[]	[PAR B]*	June 1, 20__	[]
TOTAL				[]

⁽¹⁾ For purposes of this Official Statement, the Series 2025 Bonds are considered issued and outstanding.
 * Preliminary; subject to change.

Other Financial Considerations

The City has an outstanding note with the Utah Department of Transportation for \$5,200,000 to enable the City to construct transportation infrastructure projects. The note bears interest at 1.69% and matures in October 2037.

[Any outstanding tax sharing agreements or similar?]

**TAX INCREMENT FINANCING
 UNDER THE COMMUNITY REINVESTMENT AGENCY ACT**

Project Area and Adoption of Project Area Plan

The Agency’s purpose, among others, is to prepare and carry out plans for the improvement, rehabilitation, and redevelopment of areas within the territorial limits of the City. To accomplish this objective, the Agency may establish redevelopment project areas in accordance with the requirements of the Community Reinvestment Agency Act. The Agency may then adopt a development plan with the approval of the City, pursuant to which the Agency undertakes the development of the project area (the “Project Area Plan”).

The Project Area Plan serves to guide and control the Agency's redevelopment undertakings within a project area. To finance its redevelopment activities within a project area, the Project Area Plan includes a provision (herein referred to as the "Tax Increment Provision") that allocates (1) taxes levied by the Taxing Entities (described under "Base Year Value" below) upon the total taxable value of taxable property within a project area based upon the taxable value shown on each assessment roll last equalized prior to the effective date of each ordinance adopting and amending the Project Area Plan (the "Base Year Value") to each of the respective Taxing Entities according to the tax rate levied by each Taxing Entity and (2) taxes levied by the Taxing Entities at the Aggregate Tax Rate (described under "Base Year Value" below) upon the taxable value of taxable property within the project area that exceeds the Base Year Value (the "Incremental Value") to the Agency for the purposes and subject to the limitations provided in the Community Reinvestment Agency Act. The taxes levied and allocated to the Taxing Entities as described in (1) of the foregoing sentence are herein referred to as the "Base Tax Revenues"; the taxes levied and allocated to the Agency as described in (2) of the foregoing sentence are herein referred to as the "Gross Incremental Tax Revenues."

Base Year Value

The Base Year Value for a project area is the sum of the taxable value of taxable property within the project area as shown on the assessment roll used in connection with the taxation of property by the State, any city, county, school district or other district or public corporation (collectively, the "Taxing Entities"), last equalized prior to the effective date of the ordinance approving the adoption (including amendments) and implementation of a project area plan for the project area. The total Base Year Value for the Millcreek Center CRA for the year 2017 was \$130,666,124. The Base Year Value for a project area is subject to adjustment as described below.

The Base Year Value may be increased or decreased from time to time as provided in the Community Reinvestment Agency Act in each year in which there are increases or decreases in taxable value of taxable property within a redevelopment project area as a result of: (1) statutes enacted by the State Legislature, a judicial decision or an order of the State Tax Commission to a county to adjust or factor its assessment rate; (2) changes in exemptions provided under the State Constitution or certain applicable provisions of State law; and (3) any increase or decrease in the percentage of fair market value to be assessed. See "Utah Property Assessment, Tax Levy And Tax Collection Procedures" below. The Community Reinvestment Agency Act, however, provides that notwithstanding the increase or decrease resulting from any such event, the amount of tax increment revenues to be allocated and paid to the Agency for payment of its bonds or other indebtedness is not to be less than otherwise would have been allocated in the absence of the occurrence of any such event.

Furthermore, in each year in which there are (i) decreases of more than 20%, expressed as a percentage of the prior year's levy, or a cumulative decrease of more than 100% in five years, expressed as a percentage of the levy in effect at the beginning of the five-year period, in the minimum basic levy for school districts or (ii) decreases of more than 20% in the certified tax rate of a county (expressed as a percentage of the previous years certified tax rate of the county), including such decreases as a result of the implementation of the optional 1/4 of 1% sales tax for counties, and such decrease is not offset by an increase in the certified tax rate of a city, school district or special district, that in either case results in a reduction of the amount to be paid to the Agency, the taxable value for the Base Year is reduced to the extent necessary to provide the Agency with approximately the amount of money that would have been paid to the Agency had this decrease as a result of the change in the minimum basic school levy or the county's certified tax rate (as applicable) not taken place.

Base Tax Revenues

The Base Tax Revenues are produced by the Taxing Entities levying ad valorem property taxes at tax rates determined by the respective Taxing Entities, within the limits provided by law, upon the Base Year Value of taxable property within a redevelopment project area. The sum of the tax rates imposed by the various Taxing Entities produces an aggregate tax rate (the "Aggregate Tax Rate"), the amount of which varies from year to year as a result of the changing needs of the Taxing Entities and legislation that may restrict or otherwise limit the tax rates that may be levied by the respective Taxing Entities or the amount of tax revenues that the Taxing Entities may be authorized by law to levy and collect each year. See "BONDOWNERS' RISKS—Legislative Changes to Ad Valorem Property Tax System" above. There are currently eight taxing entities that levy separate tax rates on taxable property within the Millcreek Center CRA. See "TAX INCREMENT REVENUES—Aggregate Tax Rate in the Project Area" herein.

Incremental Value

The increase in the taxable value of taxable property within a redevelopment project area over the Base Year Value as a result of an agency's activities and other economic forces is known as the "Incremental Value." An agency is entitled under the Community Reinvestment Agency Act to an allocation of tax revenues produced from the levy of taxes at the Aggregate Tax Rate on taxable property within a project area only to the extent that such revenues are produced from the Incremental Value. The Taxing Entities, and not the Agency, are entitled to tax revenues produced by taxation imposed on the Base Year Value of taxable property within a project area.

Utah Property Assessment, Tax Levy, and Tax Collection Procedures

Property Assessment. The Property Tax Act, Title 59, Chapter 2, Utah Code Annotated (the "Property Tax Act"), requires that all taxable property within the taxing entity be assessed and taxed at a uniform and equal rate on the basis of 100% of its "fair market value" as of January 1 of each year, unless otherwise provided by law. "Fair market value" is defined in the Property Tax Act as "the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts." Determinations of "fair market value" must take into account the current zoning laws applicable to the property in question. Pursuant to section 2 of Article XIII of the Utah Constitution, the Utah Legislature has provided that the "fair market value" of primary residential property shall be reduced by 45%.

The Property Tax Act requires the State Tax Commission to 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 properties, and (v) mines, mining claims and appurtenant machinery, furnishings and improvements, including oil and gas properties. All other taxable property ("locally assessed property") must 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. Each county assessor 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 the State Tax Commission to 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.

Many areas within the State have agricultural farmland devoted to the raising of useful plants and animals. For general property tax purposes, agricultural land is assessed based on statutory requirements and the value which the land has for agricultural use or on its agricultural value.

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 or, under certain circumstances, the age, of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The uniform fee is 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 a fixed, 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.

Property Tax Valuation Agency Fund. The State has created the Property Tax Valuation Agency Fund (the "PTVAF"), to be funded by a statewide levy not to exceed .000300 per dollar of taxable value of taxable property. The purpose of the statewide levy is to promote the accurate valuation of property, the establishment and maintenance of uniform assessment levels within and among counties, and the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes. Distribution of funds in PTVAF to each county is based on statutory qualification and requirements. Additionally, each county may levy an additional

property tax up to .000200 per dollar of taxable value as a “county assessing and collection” levy. If necessary, a county may levy an additional levy to fund state mandated reappraisal programs.

Tax Levy and Collection. The State Tax Commission must assess all centrally assessed property by May 1 of each year and shall immediately notify the owners or operators of such property, and the county assessors, of such assessment. County assessors must assess all taxable property other than centrally assessed property before May 22 of each year. Before May 25 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 final tax rate before June 30, except as described below for rates in excess of the certified tax rate. County auditors must forward to the State Tax Commission a statement prepared by the governing body of each taxing entity showing the amount and purpose of each levy.

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 level permitted by law, must notify the taxing entity that the rate has been lowered, and must 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. Not later than 30 days following the mailing of the notice, taxpayers owning property assessed by the county assessors may file an application with the appropriate county board of equalization for the purpose of contesting the assessed valuation of their property. The county boards of equalization must render a decision on each appeal no later than October 1 (with extensions requiring State Tax Commission approval). Such decisions may be appealed to the State Tax Commission, which must decide all appeals by March 1 of the following year. Owners of centrally assessed property, or any county with a showing of reasonable cause, may apply to the State Tax Commission on or before June 1 for a hearing to contest the assessment of centrally assessed property. The State Tax Commission must render a written decision no later than 120 days following completion of the hearing and submission of all post hearing briefs. The county auditors must make a record of all changes, corrections, and orders and, before November 1, must deliver the corrected assessment rolls to their respective county treasurers. By November 1, the county treasurers are to furnish to 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 that the property is subject to a detailed review. Taxes are due November 30, or, if a Saturday, Sunday, or holiday, the next business day following.

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 the State and each taxing entity within the county its proportionate share of the taxes, on the tenth day of each month. However, the Agency is generally paid annually its portion of taxes on or before March 31 of each calendar year. Delinquent taxes are subject to a penalty of 2% of the amount of the taxes or \$10.00, whichever is greater. Unless the delinquent taxes and penalty are paid before January 16 of the following year, the amount of delinquent taxes and penalty bears interest at the federal discount rate in effect on January 1, plus 6% from January 1 until paid. If after four years (March 15 of the fifth year after assessment) delinquent taxes have not been paid, the affected county may advertise and sell the property at a tax sale.

Public Hearing and Election 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 public hearing. Notice of the public hearing must be mailed by July 22 to all owners of real estate and, in most cases, must be advertised by publication. Generally, the certified tax rate for a taxing entity is the rate necessary to generate the same property tax revenue that the taxing entity collected for the prior year, exclusive of collections from interest and penalties. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. 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, or any other adjustments. After the public hearing is held, the taxing entity may adopt a resolution levying a tax in excess of the certified tax rate. If a resolution levying a tax in excess of the certified tax rate is not forwarded to the county auditor by August 17, the county auditor must forward the certified tax rate to the State Tax Commission. The final tax notice is then mailed by November 1.

For a description of the Millcreek CRA and the Tax Increment Revenues, see “TAX INCREMENT REVENUES” herein.

[For historical tax increment revenues produced in the Millcreek CRA, see “TAX INCREMENT REVENUES—Tax Increment Collections” and for a projection of Tax Increment Revenues to be produced within the Millcreek CRA for the term of the Series 2025 Bonds, see “PRO FORMA SCHEDULE OF PLEDGED REVENUES, DEBT SERVICE AND COVERAGE” herein.]

BONDOWNERS’ RISKS

The purchase of the Series 2025 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the Series 2025 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision. Certain of these risks are described below.

Limited Obligations

THE SERIES 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY, SECURED SOLELY BY A PLEDGE OF THE PLEDGED REVENUES AND PLEDGED SALES TAX REVENUES. THE SERIES 2025 BONDS ARE NOT GENERAL OBLIGATIONS OR DEBT OF THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS. NEITHER THE CITY, EXCEPT AS SET FORTH IN THE PLEDGE AGREEMENT, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS SHALL BE LIABLE THEREON. NEITHER THE FAITH AND CREDIT NOR THE AD VALOREM TAXING POWER OF THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2025 BONDS. In no event shall the Series 2025 Bonds give rise to a general obligation or liability of the City, the State or any of its political subdivisions, or a charge against their general credit or ad valorem taxing powers, or be payable out of any funds or properties other than those of the Agency pledged therefor under the Indenture.

Termination of Lien on Tax Increment Revenues

[Tax Increment Revenues to be allocated to the Agency from the participating taxing entities in the Millcreek CRA will terminate in fiscal year 2042. (The initial expiration year was 2040, but was extended two years due to COVID.) As stated elsewhere in the Official Statement, the final maturity of the Series 2025 Bonds will occur in [2055]*. Consequently, the amount of Tax Increment Revenues available to pay debt service on the Series 2025 Bonds is expected to decrease in [20__] when a portion of the Tax Increment Revenues will be returned to all of the taxing entities (except the City) in the Millcreek CRA.]

No Taxing Power or Related Authority

The Agency has no taxing power and does not control the levy, assessment or collection of taxes that produce the Tax Increment Revenues that secure the Series 2025 Bonds. As more fully described (including definitions of the following terms) under “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” below, Tax Increment Revenues are produced from the levy of an Aggregate Tax Rate upon the Incremental Value of taxable property within the Tax Increment Area. The Agency does not establish the Aggregate Tax Rate or any portion of the Aggregate Tax Rate, which is the aggregation of tax rates (within the limits provided by law) established by the respective Taxing Entities that impose ad valorem property taxes within the Tax Increment Area. The Aggregate Tax Rate varies from time to time according to the needs of each particular Taxing Entity and the legal limits that may be imposed on each particular Taxing Entity. In addition, the Incremental Value of taxable property within the Tax Increment Area and the methods for determining such Incremental Value may change. The Agency can make no assurance that the Aggregate Tax Rate will not decrease or that the Incremental Value or the methods for determining such Incremental Value will not change as a result of events beyond its control that may have a materially adverse effect on the amount of Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2025 Bonds.

Reliance on Projections

The projected revenues and debt service coverage projections contained herein were prepared by the Agency, but have not been independently verified by any other party. The projections have not been prepared in accordance with generally accepted accounting principles (“GAAP”). The projections are “forward-looking statements” and are subject to the general qualifications and limitations described above. Moreover, the projections rely on various assumptions. There can be no assurance that actual results will be consistent with the assumptions underlying such projections. No guarantee can be made that the projections contained herein will correspond with the results actually achieved in the future because there can be no assurance that actual events will correspond with the assumptions underlying the projections.

Value of Property May Fluctuate

There can be no guarantee that actual results will be consistent with the assumptions made by the Agency in preparing estimates of future Tax Increment Revenues. Further, the value of the property in the Millcreek Center CRA at any given time will be directly affected by market and financial conditions that are not in the Agency’s control. Real property values can fluctuate substantially depending on a variety of factors. There is nothing associated with the property in the Millcreek Center CRA to suggest that its value would remain stable or would not decrease if the general values of property in the City and surrounding area were to decline.

Limited Remedies

Upon the occurrence of an Event of Default under the Indenture, the Trustee is entitled to enforce the covenants and agreements of the Agency by mandamus, suit or other proceeding at law or in equity. Any judgment will, however, be enforceable only against the Pledged Revenues and Pledged Sales Tax Revenues and other amounts pledged under the Indenture and not against any other funds or properties of the Agency.

The enforceability of the Indenture is also subject to equitable principles affecting the enforcement of creditors’ rights generally and liens securing such rights, the police powers of the State and the exercise of judicial discretion by State or federal courts.

In addition, due to the delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the Agency under the Indenture, to the extent enforceable, could result in delays in any payment of principal of and interest on the Series 2025 Bonds.

Legislative Changes in Ad Valorem Property Tax System

Any legislation that shifts governmental revenue sources from ad valorem property taxes to a different revenue source could adversely affect the amount of Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2025 Bonds. In addition, the amount of Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2025 Bonds and any Additional Bonds could be reduced by any legislation that (1) restricts or otherwise limits the calculation of assessed or taxable value of taxable property, the tax rates that may be levied by the respective Taxing Entities or the amount of tax revenues that may be generated, (2) broadens property tax exemptions or (3) makes adjustments that increase Base Year Values and thereby decrease Incremental Values. See “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT—Utah Property Assessment, Tax Levy and Tax Collection Procedures” herein. Under limited circumstances relating primarily to changes in law as a result of legislative action or judicial decision, the Community Reinvestment Agency Act provides that the amount of tax increment revenues to be allocated to the Agency for payment of bonds or other indebtedness is not to be less than otherwise would have been allocated in the absence of the occurrence of any of such events. See “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT—Base Year Value” above.

The Agency cannot predict what, if any other legislation may be enacted in the future that could adversely affect, to a material extent, the amount of Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Bonds.

Exempt Properties

Certain properties within the Millcreek Center CRA may be exempted from ad valorem taxes pursuant to the status of the ownership or usage of the property, including government or church usage. [While the Agency does not know of any pending changes to the present status of properties within the Millcreek Center CRA, the Agency cannot predict what, if any, changes could occur in the ownership or usage of properties within the Millcreek Center CRA, nor can the Agency predict what, if any, other legislation may be enacted in the future that could adversely affect the types of property to be exempted from ad valorem taxes.]

Uncertainty of Economic Activity and Pledged Sales Tax Revenues

The amount of Sales Tax Revenues to be collected by the City is dependent on several factors beyond the control of the City, including, but not limited to, the state of the United States economy and the economy of the State and the City. Any one or more of these factors could result in the City receiving less Sales Tax Revenues than anticipated. During periods in which economic activity declines, Sales Tax Revenues are likely to fall as compared to an earlier year. In addition, Sales Tax Revenues are dependent on the volume of the transactions subject to the tax. From time to time, proposals have been made by the Utah State Legislature (the “State Legislature”) to add or remove certain types of purchases from the sales tax. The City cannot predict what impact these issues may have on the Sales Tax Revenues it receives and consequently the amount of Pledged Sales and Use Taxes received by the Agency for the payments of the Series 2025 Bonds.

Legislative Changes to Local Sales Tax Act

The State Legislature has authority to alter the statutes under which the City derives its various sales and use tax revenues, including specifically the Sales Tax Revenues. From time to time proposals are discussed and introduced to change these statutes, including changes that could significantly reduce the amount of Sales Tax Revenues the City receives. This can be done by, among other things, expanding or diminishing the sales tax base, reducing rates or altering the formula by which the tax revenues are allocated among the counties, cities and towns within the State. The City cannot predict whether the State Legislature will change the sales and use tax base, rates, and/or distribution methods, including changes that could affect its Sales Tax Revenues at some point in the future.

Limitation on Increasing Rates for Sales Tax Revenues

The City currently levies the maximum rate allowed under Utah law for the Sales Tax Revenues. No assurance can be given that the Pledged Sales Tax Revenues received by the Agency will remain sufficient for the payment of the principal or interest on the Series 2025 Bonds and the City is limited by Utah law in its ability to increase the rate of such taxes.

No Reserve Fund Requirement for the Series 2025 Bonds

Pursuant to the Indenture, each Series of Bonds may be secured by a separate subaccount in the Debt Service Reserve Fund. Upon the issuance of the Series 2025 Bonds there will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the Series 2025 Bonds.

Natural Disasters and Climate Change

The Agency can give no assurance regarding the effect of wildfires, seismic activity in the State, windstorms, mudslides or other natural disasters or that proceeds of insurance carried by the Agency would be sufficient, if available, to rebuild and reopen the Series 2025 Project or that surrounding facilities and infrastructure could or would be rebuilt and reopened in a timely manner following a major natural disaster.

Climate change may intensify and increase the frequency of extreme weather events, such as drought, wildfires, floods and heat waves. The loss of life and property damage that could result from such extreme weather events or a major natural disaster could have a material and adverse impact on the City and the local community and economy.

Economic Conditions

Although the City has seen growth in its revenues due to economic conditions, there is no guarantee that such conditions will continue into the future. A decrease in economic activity may cause a decrease in revenues of the Agency and may impact the ability of the Agency to pay principal of and interest on the Series 2025 Bonds. The Agency cannot predict the extent or effect of inflationary, recessionary or other economic pressures on its revenues.

Cybersecurity

[The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. At least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality. A cyberattack could cause the informational systems of the City to be compromised and could limit operational capacity, for short or extended lengths of time and could bring about the release of sensitive and private information. Additionally, other potential negative consequences include data loss or compromise, diversion of resources to prevent future incidences and reputational damage. To date, the City has not been the subject of a successful materially adverse cyberattack. The City believes it has made all reasonable efforts to ensure that any such attack is not successful and that the information systems of the City are secure. However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the City's information systems or other challenges. The City has insurance coverage for cyber liability as part of its insurance coverage through the Utah Local Government Trust, a public agency insurance mutual.] [*Confirm*]

LEGAL MATTERS

Litigation

A non-litigation certificate executed by the Agency and the City, dated the date of closing, will be provided stating, among other things, that to the best of their knowledge, after due inquiry, there is no action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, which is pending or threatened, challenging the creation, organization or existence of the Agency or the City, or the titles of its officers to their respective offices, or the legality or validity of the Indenture, the Pledge Agreement, the Millcreek Center CRA Project Area Plan, the Millcreek Center CRA or any of the Agency's activities with respect to the adoption and implementation of the Continental Project Area Plan, the execution of the Indenture and the Pledge Agreement, or the designation of the Continental Project Area, or seeking to restrain or enjoining the issuance, sale or delivery of the Series 2025 Bonds, or for the purpose of restraining or enjoining the allocation of Pledged Revenues, Pledged Sales Tax Revenues, or any other revenues to the Agency or the City, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2025 Bonds are issued, the legality of the purpose for which the Series 2025 Bonds are issued or the validity of the Series 2025 Bonds or the issuance thereof or the security therefor.

Approval of Legal Proceedings

All legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to the approval of Gilmore & Bell, P.C., Bond Counsel to the Agency. The expected form of the opinion of Bond Counsel is attached to this Official Statement as APPENDIX E. The approving opinion of Bond Counsel will be delivered with the Series 2025 Bonds. Certain legal matters will be passed upon for the Agency and the City by John Brems, Esq., City Attorney. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the Agency. [Certain legal matters will be passed upon for the Underwriter by its counsel, _____.]

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the Series 2025 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2025 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2025 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2025 Bonds.

Opinion of Bond Counsel

The Series 2025A Bonds. In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under the law currently existing as of the issue date of the Series 2025A Bonds:

Federal Tax Exemption. The interest on the Series 2025A Bonds [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the Series 2025A Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Series 2025A Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Bond counsel’s opinions are provided as of the date of the original issue of the Series 2025A Bonds, subject to the condition that the Agency comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2025A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Agency and the City have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2025A Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Bonds.

The Series 2025 Bonds. In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under the law currently existing as of the issue date of the Series 2025 Bonds:

State of Utah Tax Exemption. The interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes.

No Other Opinion. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2025 Bonds but has reviewed the discussion under the heading “TAX MATTERS.”

Other Tax Consequences

[Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2025A Bond over its issue price. The stated redemption price at maturity of a Series 2025A Bond is the sum of all payments on the Series 2025A Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2025A Bond is generally the first price at which a substantial amount of the Series 2025A Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2025A Bond during any accrual period generally equals (1) the issue price of that Series 2025A Bond, plus the amount of original issue discount

accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2025A Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2025A Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2025A Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

[Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2025A Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2025A Bond is the sum of all payments on the Series 2025A Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2025A Bond is generally the first price at which a substantial amount of the Series 2025A Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2025A Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2025A Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2025A Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

Sale, Exchange, or Retirement of Series 2025A Bonds. Upon the sale, exchange, or retirement (including redemption) of a Series 2025A Bond, an owner of the Series 2025A Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange, or retirement of the Series 2025A Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2025A Bond. To the extent a Series 2025A Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2025A Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2025A Bonds, and to the proceeds paid on the sale of the Series 2025A Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2025A Bonds should be aware that ownership of the Series 2025A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2025A Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2025A Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2025A Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Series 2025A Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

UNDERWRITING

The Series 2025 Bonds are being purchased by [Underwriter], as the underwriter (the "Underwriter") pursuant to a Bond Purchase Contract between the Agency and the Underwriter (the "Purchase Contract"). The

Purchase Contract provides that the Underwriter will purchase all of the Series 2025 Bonds, if any are purchased, at a purchase price of \$[] (representing the par amount of the Series 2025 Bonds plus [net] original issue premium of \$[] and less Underwriter's discount of \$[]).

The Purchase Contract pursuant to which the Series 2025 Bonds are being sold provides that the Underwriters will purchase not less than all of the Series 2025 Bonds. The Underwriters' obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Contract, the approval of certain legal matters by counsel, and certain other conditions.

The Underwriters may offer and sell the Series 2025 Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering price may be changed from time to time by the Underwriters.

BOND RATINGS

[S&P Global Ratings ("S&P")] and [Fitch Ratings Inc. ("Fitch")] have assigned municipal bond ratings of "_____" and "_____" respectively, to the Series 2025 Bonds. Such ratings do not constitute a recommendation by the rating agencies to buy, sell or hold the Series 2025 Bonds. Such ratings reflect only the views of the related organizations and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

Any explanation of the significance of a rating may be obtained only from the rating service furnishing the same. There is no assurance that the ratings given the outstanding obligations will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such ratings may have an adverse effect on the market price of such outstanding obligations.

CONTINUING DISCLOSURE UNDERTAKING

The City will undertake for the benefit of the Bondholders and the beneficial owners of the Series 2025 Bonds to provide certain annual financial information and operating data to the MSRB and the City will undertake for the benefit of the Bondholders and beneficial owners of the Series 2025 Bonds to provide notice of certain enumerated events, if material, to the MSRB all in order to assist the Underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"). See APPENDIX D attached hereto and incorporated herein by reference for a form of the Continuing Disclosure Undertaking that will be executed and delivered by the City. [*Any continuing disclosure defaults by the City?*]

A failure by the City to comply with the Continuing Disclosure Undertaking will not constitute a default under the Indenture and beneficial owners of the Series 2025 Bonds are limited to the remedies described in the Continuing Disclosure Undertaking. See "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING—Default." A failure by the City to comply with the Continuing 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 Series 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2025 Bonds and their market price.

MISCELLANEOUS

Independent Auditors

The audited financial statements of the City at and for the fiscal year ended June 30, 2024, contained in "APPENDIX A" to this Official Statement, have been audited by HBME, LLC ("HBME") independent auditors, as set forth in their report included in "APPENDIX A" hereto. HBME has not been asked to provide its consent to the inclusion of the audit in this Official Statement, nor has HBME performed any additional procedures relating to this Official Statement.

Municipal Advisor

The Agency has engaged LRB Public Finance Advisors, Inc., Salt Lake City, Utah (the “Municipal Advisor”), to provide financial recommendations and guidance to the Agency with respect to preparation for sale of the Series 2025 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors relating to the sale of the Series 2025 Bonds. The Municipal Advisor has read and participated in the drafting of certain provisions of this Official Statement. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the Agency or the City, with respect to accuracy and completeness of disclosure of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of the Official Statement or any other matters related to the Official Statement. Municipal Advisor fees are contingent upon the sale and delivery of the Series 2025 Bonds.

Additional Information

The Agency and the City have furnished all information in this Official Statement relating to the Agency and the City. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates herein will be realized.

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

This Preliminary Official Statement is in a form “deemed final” by the Agency and the City for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

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

This Official Statement has been duly approved, executed and delivered by the Millcreek Community Reinvestment Agency and Millcreek, Utah.

**MILLCREEK COMMUNITY REINVESTMENT
AGENCY**

MILLCREEK, UTAH

APPENDIX A

**AUDITED BASIC FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT FOR
FISCAL YEAR ENDED JUNE 30, 2024**

APPENDIX B

**FORMS OF THE GENERAL INDENTURE AND THE PLEDGE AGREEMENT
AND THE CITY SALES TAX INDENTURE**

APPENDIX C

DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING SALT LAKE COUNTY, UTAH

The following demographic information is provided solely as background information regarding Salt Lake County (the “County”), the general area in which the Agency and the City are located. The County is the economic and population center of the State. Based on 2020 Census data, the County has approximately 36% of the total population of the State. The State capital, Salt Lake City, is located in the County.

County and State Population

<u>Year</u>	<u>County</u>	<u>% Change</u>	<u>State</u>	<u>% Change</u>
2024 Estimate	1,216,274	1.31%	3,503,613	1.75%
2023 Estimate	1,200,544	0.70	3,443,222	1.54
2022 Estimate	1,192,255	0.48	3,391,011	1.54
2021 Estimate	1,186,513	0.11	3,339,738	2.08
2020 Census	1,185,238	2.14	3,271,616	2.05
2019 Estimate	1,160,437	1.02	3,205,958	1.66
2018 Estimate	1,148,692	1.05	3,153,550	1.69
2017 Estimate	1,136,719	1.48	3,101,042	1.95
2016 Estimate	1,120,109	1.62	3,041,868	2.01
2015 Estimate	1,102,273	1.13	2,981,835	1.53
2010 Census	1,029,655	–	2,763,885	–

(Source: U.S. Census Bureau, Population Division.)

Note: The 2010 and 2020 Census are as of April 1 of those years; the annual population estimates are as of July 1 of the year given. Estimates are subject to change.

Rate of Unemployment – Annual Average

<u>Year</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2024	3.2%	3.2%	4.0%
2023	2.7	2.7	3.6
2022	2.4	2.4	3.6
2021	2.9	2.8	5.3
2020	5.3	4.8	8.1
2019	2.5	2.5	3.7
2018	2.9	2.9	3.9
2017	3.0	3.1	4.4
2016	3.1	3.3	4.9
2015	3.3	3.5	5.3

(Source: Utah Department of Workforce Services and the U.S. Department of Labor.)

Economic Indicators in the County

LABOR FORCE ⁽¹⁾	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Labor Force (annual average)	693,444	681,550	664,322	645,193	638,440
Employed (annual average)	671,267	663,016	648,471	626,701	604,567
Unemployed (annual average)	21,177	18,534	15,851	18,492	33,873
Average Employment (Non-Farm Jobs)	808,038	800,225	783,881	750,123	720,686
% Change Prior Year	0.98	2.09	4.50	4.08	-2.24
<i>Average Employment by Sector:</i>					
Agriculture, Forestry, Fishing & Hunting	571	600	505	433	350
Mining	3,476	3,419	3,101	2,711	2,704
Utilities	2,755	2,674	2,621	2,540	2,613
Construction	56,103	54,136	52,254	49,403	46,121
Manufacturing	60,973	61,937	61,233	58,412	56,512
Wholesale Trade	40,141	38,399	36,899	34,826	33,589
Retail Trade	73,057	73,842	75,693	75,837	71,757
Transportation and Warehousing	50,964	50,935	48,540	46,635	45,470
Information	23,435	24,260	24,535	21,586	20,493
Finance and Insurance	51,854	51,142	51,666	51,570	50,506
Real Estate and Rental and Leasing	12,889	12,605	12,320	11,964	11,551
Professional, Scientific & Technical Services	75,991	75,975	73,906	67,717	62,213
Management of Companies and Enterprises Administrative, Support, Waste Management, & Remediation	16,896	16,780	16,336	16,041	16,533
Education Services	50,008	51,294	52,504	50,714	50,478
Health Care and Social Assistance	68,665	66,619	65,262	62,248	63,779
Arts, Entertainment, and Recreation	93,640	90,862	86,331	83,898	81,223
Accommodation and Food Services	13,230	12,260	11,306	9,691	8,178
Other Services and Unclassified Establishments	57,269	56,703	53,976	48,396	44,582
Public Administration	23,208	23,147	22,902	22,348	21,239
Total Establishments	33,910	32,634	31,989	31,155	30,797
Total Wages (\$Millions)	67,102	65,069	62,762	62,346	56,515
	62,018.6	58,435.7	54,673.5	49,206.1	44,541.0
INCOME AND WAGES	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Personal Income (\$000) ⁽²⁾	n/a	\$85,126,342	\$80,481,119	\$76,747,291	\$67,958,404
Per Capita Income ⁽²⁾	n/a	71,787	67,827	64,694	57,253
Median Household Income ⁽¹⁾	n/a	94,013	91,713	80,676	79,294
Average Monthly Nonfarm Wage ⁽¹⁾	\$6,396	\$6,085	\$5,812	\$5,466	\$5,150
SALES & CONSTRUCTION	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Gross Taxable Sales (\$000,000) ⁽³⁾	42,782.1	41,950.6	41,687.3	37,173.7	31,377.7
New Dwelling Units ⁽⁴⁾	4,093	8,824	8,864	11,037	10,660
Total Construction Value (\$000) ⁽⁴⁾	3,565,252.3	4,463,195.5	3,992,958.0	4,343,554.3	4,122,671.6
New Residential Value (\$000) ⁽⁴⁾	1,015,070.2	2,147,646.1	1,711,278.5	2,153,788.4	1,964,183.1
New Nonresidential Value (\$000) ⁽⁴⁾	637,834.0	910,557.6	1,303,331.3	1,056,514.3	974,277.3

(Sources: (1) Utah Department of Workforce Services; (2) U.S. Department of Commerce, Bureau of Economic Analysis, last updated November 2024; (3) Utah State Tax Commission; (4) University of Utah Ivory-Boyer Construction Database; Total Construction Value includes additions/alterations/repairs.)

Major Employers in the County

<u>Company</u>	<u>Industry</u>	<u>Employment Range</u>
University of Utah	Higher Education	20,000+
Intermountain Health Care	Health Care	20,000+
State of Utah	State Government	10,000-14,999
Granite School District	Public Education	7,000-9,999
Jordan School District	Public Education	7,000-9,999
Salt Lake County	Local Government	5,000-6,999
Amazon.com	Couriers	5,000-6,999
Wal-Mart	Warehouse Clubs & Supercenters	5,000-6,999
Delta Airlines	Air Transportation	5,000-6,999
Canyons School District	Public Education	4,000-4,999
ARUP Laboratories	Medical Laboratories	4,000-4,999
Salt Lake City	Local Government	3,000-3,999
Department of Veterans Affairs	Health Care	3,000-3,999
Smiths Food & Drug	Grocery Stores	3,000-3,999
United Parcel Service	Postal Service	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Zions Bancorporation N A	Financial Services	3,000-3,999
US Postal Service	Postal Service	2,000-2,999
Biofire Diagnostics, LLC	Medical Research	2,000-2,999
Salt Lake Community College	Higher Education	2,000-2,999
L3 Technologies	Manufacturing	2,000-2,999
Skywest Airlines	Air Transportation	2,000-2,999
Kennecott Utah Copper	Mining	2,000-2,999
Harmons	Grocery Stores	2,000-2,999
Mountain America Credit Union	Financial Services	2,000-2,999
Utah Transit Authority	Public Transportation	2,000-2,999
Northrop Grumman Corp.	Aerospace Manufacturing	2,000-2,999
Discover Products Inc.	Financial Services	2,000-2,999
Costco Wholesale	Warehouse Clubs & Supercenters	2,000-2,999
Merit Medical Systems	Health Care	2,000-2,999
Wells Fargo Bank	Financial Services	2,000-2,999
Select Health	Medical Insurance Carriers	1,000-1,999
Fidelity Brokerage Services	Financial Services	1,000-1,999
Goldman Sachs and Co.	Nondepository Credit Intermediation	1,000-1,999
Maverik Country Stores	Gasoline Stations with Convenience Stores	1,000-1,999
St Marks Hospital	Hospitals	1,000-1,999
The Home Depot	Home Centers	1,000-1,999
McDonald's	Limited-Service Restaurants	1,000-1,999
Core Innovative Solutions	Residential Property Managers	1,000-1,999
Edwards Lifesciences	Medical Instrument Manufacturing	1,000-1,999
Catholic Health Initiatives	Colorado Hospitals	1,000-1,999
Target	Warehouse Clubs/Supercenters	1,000-1,999
Becton, Dickinson and Company	Medical Instrument Manufacturing	1,000-1,999
Snowbird Operations	Hotels	1,000-1,999
Swire Pacific Holdings	Grocery Merchant Wholesalers	1,000-1,999
R1 RCM	Professional, Scientific & Technical Services	1,000-1,999
Ultradent Products	Dental Equipment Manufacturing	1,000-1,999
Western Governor's University	Higher Education	1,000-1,999
Ebay	General Merchandise Retailers	1,000-1,999
Universal Protection	Security Guards & Patrol Services	1,000-1,999
Varex Imaging	Irradiation Apparatus Manufacturing	1,000-1,999
Optum Services	Software Publishers	1,000-1,999
Cache Valley Electric	Specialty Trade Contractors	1,000-1,999
ARO	Supermarkets	1,000-1,999
Pacificorp	Utilities	1,000-1,999
Sutter Health	Accounting Services	1,000-1,999
Dept of Defense	Federal Government	1,000-1,999
Western States Lodging & Management	Accommodations	1,000-1,999
West Valley City	Local Government	1,000-1,999

(Source: Utah Department of Workforce Services; last updated November 2024.)

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is executed and delivered by Millcreek, Utah (the “City”) in connection with the issuance by the Millcreek Community Reinvestment Agency, Utah (the “Agency”) of its \$_____ Sales Tax and Tax Increment Revenue Bonds, Series 2025A and \$_____ Sales Tax and Tax Increment Revenue Bonds, Series 2025B (Federally Taxable) (together, the “Series 2025 Bonds”).

The City hereby acknowledges that it is an “obligated person” within the meaning of the hereinafter defined Rule and the only “obligated person” with respect to the Series 2025 Bonds. In connection with the aforementioned transactions, the City covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the City for the benefit of the Holders and Beneficial Owners of the Series 2025 Bonds and in order to assist the Participating Underwriter in complying with the Rule (as defined below).

Section 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings::

“Annual Report” shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“Dissemination Agent” shall mean the City, or any successor Dissemination Agent designated in writing by the City and which has filed with the Trustee a written acceptance of such designation.

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

“Listed Events” shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board, the address of which is 1300 I Street, NW, Suite 1000, Washington DC 20005-3314; Telephone (202) 838-1500; Fax (202) 898-1500, and the website address of which is www.msrb.org and www.emma.msrb.org (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the Agency dated [_____], 2025, relating to the Series 2025 Bonds.

“Participating Underwriter” shall mean the original Underwriters of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The City shall, or shall cause the Dissemination Agent to, not later than two hundred twenty (220) days after the end of each fiscal year of the City (presently June 30), commencing with a report for the fiscal year ended June 30, 2025, provide to the MSRB in an electronic format an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as

provided in Section 4 of this Undertaking; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(f).

(b) If by the date specified in subsection (a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with subsection (a)..

(c) If the Dissemination Agent is unable to verify that the Annual Report has been provided to the MSRB by the dates required in Section 3(a), the Dissemination Agent (or the City) shall, in a timely manner, send a notice of a failure to file the Annual Report to the MSRB in an electronic format.

(d) The Dissemination Agent shall:

(i) determine each year prior to the dates for providing the Annual Report, the website address to which the MSRB directs the Annual Report to be submitted; and

(ii) if the Dissemination Agent is other than an officer of the City, file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) A copy of the City's annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If the City's audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the financial information of the type contained in the Official Statement in the tables under the following headings:

["PLEGGED SALES TAX REVENUES,"
"PRO FORMA SCHEDULE OF PLEDGED REVENUES, DEBT SERVICE AND COVERAGE" (*but only as revenue and coverage data become historically available*),
"THE CITY—Outstanding Obligations of the City," and
"THE AGENCY—Outstanding Debt of the Agency."]

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2025 Bonds in a timely manner but in no event more than ten (10) Business Days after the occurrence of the Listed Event:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions or 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 Series 2025 Bonds or other material events affecting the tax status of the Series 2025 Bonds;
6. Defeasances;
7. Tender offers;
8. Bankruptcy, insolvency, receivership or similar proceedings;
9. Rating changes; or
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5, the City shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Series 2025 Bonds in a timely manner but in no event more than ten (10) Business Days after the occurrence of the Listed Event, if material:

1. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
2. Appointment of a successor or additional trustee or the change of the name of a trustee;
3. Non-payment related defaults;
4. Modifications to the rights of the owners of the Series 2025 Bonds;
5. Series 2025 Bond calls;
6. Release, substitution or sale of property securing repayment of the Series 2025 Bonds; or
7. Incurrence of a Financial Obligation of the City or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders.

(c) Whenever the City obtains knowledge of the occurrence of a Listed Event, whether because of a notice from the Trustee or otherwise, the City shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the City has determined that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the City determines that the Listed Event would not be material under applicable federal securities laws, the City shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the City to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB.

Section 6. Termination of Reporting Obligation. The obligations of the City under this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds. If such termination occurs prior to the final maturity of the Series 2025 Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(f).

Section 7. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the City shall be the Dissemination Agent. The initial Dissemination Agent shall be the City.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the City may amend this Undertaking and any provision of this Undertaking may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2025 Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2025 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Series 2025 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Series 2025 Bonds.

In the event of any amendment or waiver of a provision of this Undertaking, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Undertaking, the City shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the City to comply with any provision of this Disclosure Undertaking, any holder or beneficial owner of the Series 2025 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Undertaking shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence, gross negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2025 Bonds.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter, the holders and beneficial owners from time to time of the Series 2025 Bonds, and shall create no rights in any other person or entity.

Date: _____, 2025.

MILLCREEK, UTAH

Mayor

COUNTERSIGNED:

By: _____
City Recorder

APPENDIX E

FORM OF BOND COUNSEL OPINION

Upon the issuance of the Series 2025 Bonds, Gilmore & Bell, P.C., Bond Counsel to the Agency, proposes to issue its approving opinion in substantially the following form:

We have acted as bond counsel for the Millcreek Community Reinvestment Agency, Utah (the “Agency”), in connection with the issuance by the Agency of its \$_____ Sales Tax and Tax Increment Revenue Bonds, Series 2025A (the “Series 2025A Bonds”) and \$_____ Sales Tax and Tax Increment Revenue Bonds, Series 2025B (Federally Taxable) (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Series 2025 Bonds”). The Series 2025 Bonds are being issued pursuant to (i) resolutions adopted on May 27, 2025 and [July 28], 2025, by the Board of Directors of the Agency; (ii) a General Indenture of Trust, dated as of August 1, 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of August 1, 2025 (the “First Supplemental Indenture” and together with the General Indenture, the “RDA Indenture”) between the Agency and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); (iii) an Interlocal Sales Tax Pledge Agreement dated as of August 1, 2025 (the “Sales Tax Pledge Agreement”), between the Agency and Millcreek, Utah (the “City”); (iv) a General Indenture of Trust dated as of July 1, 2019, as previously supplemented, and as further supplemented by a Third Supplemental Indenture of Trust dated as of August 1, 2025 (collectively, the “City Indenture”), between the City and the Trustee; (v) the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended; and (vi) other applicable provisions of law.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion under currently existing law and as of the date hereof, as follows:

1. The RDA Indenture and the Sales Tax Pledge Agreement have been authorized, executed and delivered by the Agency, and each constitutes a valid and binding obligation of the Agency and creates a valid lien on the Pledged Revenues and the Pledged Sales Tax Revenues (as each is defined in the RDA Indenture) and the other amounts pledged thereunder for the security of the Series 2025 Bonds.

2. The City Indenture and the Sales Tax Pledge Agreement have been authorized, executed and delivered by the City, and each constitutes a valid and binding obligation of the City and creates a valid lien on the Pledged Sales Tax Revenues and the other amounts pledged thereunder for the security of the Series 2025 Bonds.

3. The Series 2025 Bonds are valid and binding special obligations of the Agency, payable solely from the Pledged Revenues and the Pledged Sales Tax Revenues and other amounts pledged therefor in the RDA Indenture, and the Series 2025 Bonds do not constitute a general obligation indebtedness of the Agency within the meaning of any State of Utah constitutional provision or statutory limitation, nor a charge against the full faith and credit or ad valorem taxing power of the Agency or the City. The Agency has no taxing power.

4. The interest on the Series 2025A Bonds [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Agency complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2025A Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Agency has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2025A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025A Bonds.

5. The interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes.

We express no opinion herein regarding the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Series 2025 Bonds.

The rights of the holders of the Series 2025 Bonds and the enforceability thereof and of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable, and their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Respectfully submitted,

APPENDIX F

PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 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 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or its agent.

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

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 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 Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain

that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 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 Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency 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 Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 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 detail information from the Agency 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 Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency 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 Series 2025 Bonds at any time by giving reasonable notice to the Agency or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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

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