

OFFICE OF THE LIEUTENANT GOVERNOR CERTIFICATE OF WITHDRAWAL

I, SPENCER J. COX, LIEUTENANT GOVERNOR OF THE STATE OF UTAH, HEREBY CERTIFY THAT there has been filed in my office a notice of withdrawal of HERRIMAN CITY and RIVERTON CITY from the UNIFIED FIRE SERVICE AREA, dated December 11, 2020, complying with Section 17B-1-512, Utah Code Annotated, 1953, as amended.

NOW, THEREFORE, notice is hereby given to all whom it may concern that the attached is a true and correct copy of the notice of withdrawal, referred to above, on file with the Office of the Lieutenant Governor pertaining to UNIFIED FIRE SERVICE AREA located in Salt Lake County, State of Utah.



IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 16th day of December, 2020 at Salt Lake City, Utah.

SPENCER J. COX Lieutenant Governor

Unified Fire Service Area NOTICE OF IMPENDING BOUNDARY ACTION (Withdrawal)

TO: LIEUTENANT GOVERNOR OF THE STATE OF UTAH

Notice is hereby given that on November 17, 2020, the Board of Trustees of the Unified Fire Service Area, a local district of the state of Utah, adopted and approved an Agreement Detailing Terms of Withdrawal of Herriman City from UFSA and an Agreement Detailing Terms of Withdrawal of Riverton City from UFSA (the "Withdrawal Agreements"). Herriman City likewise approved the Herriman Withdrawal Agreement on December 9, 2020, and Riverton City approved the Riverton Withdrawal Agreement on September 15, 2020.

The withdrawal of Herriman City and Riverton City from the UFSA was taken pursuant to the requirements of Utah Code Ann. §§ 17B-1-505 and 505.5, which pertains to the withdrawal of municipalities from certain districts providing fire protection, paramedic, and emergency services. These Code sections authorize municipalities to withdraw from the UFSA if the parties are able to agree in writing to the terms of a withdrawal. Accordingly, the parties adopted the Withdrawal Agreements.

It is requested that the Lieutenant Governor issue his Certificate of Withdrawal in accordance with the requirements of Utah Code Ann. §§ 17B-1-505, -505.5, 17B-1-512, and 67-1a-6.5. The withdrawal will be effective upon your issuance of a Certificate of Withdrawal as provided in Utah Code Ann. § 17B-1-512(2)(a).

In satisfaction of the requirement of Utah Code Ann. § 67-1a-6.5(3)(e)(i), the Board of Trustees of the Unified Fire Service Area hereby certifies that all requirements applicable to the withdrawal have been met.

This notice is accompanied by: (a) copies of the Withdrawal Agreements and (b) an approved Final Local Entity Plat as defined in Utah Code Ann. § 67-1a-6.5 and meeting the requirements of Utah Code Ann. § 17-23-20.

The address of Unified Fire Service Area is as follows:

Unified Fire Service Area Attn: Tony Hill, CFO 3380 S. 900 W. Salt Lake City, UT 84119

(Signature appears on next page)

DATED this 11th day of December, 2020.

Board of Trustees of the Unified Fire Service Area

Kristie Overson, Board Chair

STATE OF UTAH

:ss.

COUNTY OF SALT LAKE

On this 11th day of December, 2020, personally appeared before me Kristie Overson, the signer of the foregoing instrument, who duly acknowledged to me that, as the Chair of the Board of Trustees of the Unified Fire Service Area, she is duly authorized to execute the same, and who verified under oath the accuracy of the said instrument.

JEAN K. ASHBY

Notary Public
Residing in Salt Lake County
My commission expires 10/28/2024

AGREEMENT DETAILING TERMS OF WITHDRAWAL OF RIVERTON CITY FROM UFSA

This agreement is entered into between the UNIFIED FIRE SERVICE AREA, a local district and political subdivision of the state of Utah ("UFSA"), and RIVERTON CITY, a municipality and political subdivision of the state of Utah (the "City").

- A. UFSA is a local district organized to assess and collect taxes for the provision of fire suppression, emergency medical, and related services within its boundaries. UFSA is a member of the Unified Fire Authority (the "UFA"), which provides the fire suppression, emergency medical, and related services to the UFSA and other members.
- B. The City annexed into the UFSA in 2006. Since that time, the boundaries of the UFSA have included all of the area located within the City. City residents are charged the UFSA's ad valorem real property taxes, and the City is granted one seat on the UFSA Board of Trustees.
- C. In June 2016, while the City was a member of the UFSA, the Local Building Authority of UFSA issued Lease Revenue and Refunding Bonds Series 2016A in the amount of \$32,375,000 to refund (i.e. refinance) its 2008 Lease Revenue Bonds and gain an additional funding of \$6 million to complete additional UFSA station construction (the "Series 2016A Bonds" or the "Global Debt"). Payments on the Series 2016A Bonds are due annually through April 1, 2035.
- D. None of the Global Debt was used for projects inside the boundaries of the City ("Local Debt").
- E. On February 18, 2020, the City Council adopted Resolution 20-16 to initiate the City's withdrawal from the UFSA, pursuant to the withdrawal procedures set forth in Utah Code Ann. § 17B-1-505. The City intends to remain a member of the UFA.
- F. After deliberate and good faith negotiations, the parties have agreed to a withdrawal of the City under the terms set forth in this agreement, concerning the distribution of UFSA assets, debt, and fund balance, pursuant to Utah Code Ann. § 17B-1-505(5)(a)(i), which authorizes the City and the UFSA to agree in writing to terms of a withdrawal.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

- 1. <u>Recitals Incorporated</u>. The recitals to this agreement are incorporated into and shall constitute a part of this agreement.
- 2. <u>Withdrawal</u>. The parties agree that the City shall withdraw from the UFSA, subject to the terms of this agreement, as authorized by Utah Code Ann. § 17B-1-505. A withdrawal resolution, approving this agreement and the withdrawal of the City, is being

approved and executed by each party concurrently herewith. No later than December 1, 2020, the UFSA Board of Trustees shall file with the Utah Lieutenant Governor a notice of impending boundary action and a copy of an approved final local entity plat, as those terms are defined in Utah Code Ann. § 17B-1-512. The City shall reimburse the UFSA for the cost of preparing the final local entity plat within 30 days of receipt of an invoice detailing said cost. This cost may be shared by multiple withdrawing entities, if the withdrawals take place at the same time, and are able to share one final local entity plat.

- 3. <u>Effective Date</u>. This agreement shall be effective upon the date it is approved by both the Board of Trustees of the UFSA and the City Council, as indicated on the signature lines below. The withdrawal of the City shall be effective, subject to the terms of this agreement, upon the issuance of a Certificate of Withdrawal issued by the Utah Lieutenant Governor, pursuant to Utah Code Ann. §§ 17B-1-505(9), -512(2)(a).
- 4. <u>Distribution of Real Property Brought to the UFSA by the Withdrawing</u>
 <u>Municipality</u>. The following real property, which was owned by the City prior to the City joining the UFSA and deeded to the UFSA in 2010, shall be conveyed to the City, AS-IS, by Special Warranty Deed within thirty (30) days of the UFSA's receipt of the Certificate of Withdrawal issued by the Utah Lieutenant Governor:
 - a. <u>Station 120</u>. Parcel No. 27-33-330-001, located at 13000 South 2700 West, Riverton, UT 84065.
 - b. <u>Station 121</u>. Parcel No. 27-30-400-052, located at 4146 West 12600 South, Riverton, UT 84096.
- 5. <u>Distribution of Non-Bonded Real Property Purchased by the UFSA</u>. The following real property, on which sits a fire station constructed by the UFSA with cash in 2013, shall be conveyed to the City, AS-IS, by Special Warranty Deed within thirty (30) days of the UFSA's receipt of the Certificate of Withdrawal issued by the Utah Lieutenant Governor. The deed conveyed under this Section 5 shall include a reversion clause stating that if the City desires to use the property for a non-fire service use, it must replace the property with real property of equivalent value and functionality, or else the property will revert to UFSA (the "Reversion Clause"). The Reversion Clause must state that it shall expire at such time as the Series 2016A Bonds are completely paid.
 - a. <u>Station 124</u>. Parcel No. 27-34-226-026, located at 12662 South 1300 West, Riverton, UT 84065.
- 6. <u>Distribution of Long-Term Debt</u>. The City agrees to pay to the UFSA a 12.2% share of the remaining Global Debt (the Series 2016A Bonds) according to the payment schedule attached as Exhibit A to this agreement. Payments by the City are due annually no later than March 1 of each year. To aid in the processing of payment, the UFSA shall prepare an invoice and send it to the City no later than February 1 of each year. Should the UFSA refinance the Series 2016A debt, the parties

shall meet and confer to negotiate an amendment to this agreement that will detail the City's ongoing payment obligations.

- of the UFSA's 15% minimum reserve fund balance. Accordingly, subject to the hold-back described in the following sentence, the City shall receive a total of \$1,076,293.27, distributed in annual payments until the Series 2016A Bonds are paid off in 2035. As a method of securing the City's obligation to pay its portion of the Global Debt under Section 6 above, the UFSA will hold back an amount of the City's share of the fund balance in an amount equal to the amount of the City's portion of UFSA's final bond payment, and this amount will be used towards paying the final bond payment. An exact calculation of the resulting distribution schedule is attached as Exhibit B to this agreement. Payment by the UFSA are due no later than March 1 of each year. To aid in the processing of payment, the City shall prepare an invoice and send it to the UFSA no later than February 1 of each year. Should the UFSA refinance the Series 2016A Bonds, the parties shall meet and confer to negotiate an amendment to this agreement that will detail the UFSA's ongoing payment obligations.
- 8. <u>Interest on Late Payments</u>. If any payment due to either Party under this Agreement is not paid when due, then such paying Party shall pay interest thereon (before and after any judgment) at an annual rate of twelve percent (12%).
- 9. **Entire Agreement**. This agreement constitutes the entire agreement between the parties, and no other promises or understandings, express or implied, shall be binding upon the parties. No amendments to this agreement shall be effective unless made in writing and signed by the parties.
- 10. **No Assignment**. Neither party may assign any of its rights or obligations under this agreement to any other person, without the prior written consent of the other party.
- 11. <u>No Waiver; Cumulative Remedies</u>. No failure or delay on the part of any party to this agreement in exercising any right, power, or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy hereunder. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
- 12. <u>Utah Law to Control</u>. This agreement shall be interpreted, construed, and enforced according to the laws of the state of Utah.
- 13. **Severability**. If any provision of this agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this agreement shall not be affected thereby.

- 14. <u>Default</u>. In the event of default on the part of any party to this agreement, that party shall be liable for all costs and expenses incurred by the other party (including reasonable attorneys' fees) in enforcing the provisions of this agreement, whether or not legal action is instituted.
- 15. <u>Counterparts</u>. This agreement may be executed in multiple counterparts, each of which counterparts shall be deemed an original, but all of which together shall constitute but one and the same instrument. Execution or delivery by any electronic method shall be as effective as manual execution or delivery.
- 16. <u>Notice</u>. Any notices required under this agreement shall be hand delivered; delivered by certified mail, return receipt requested; or delivered by overnight courier, confirmed delivery, to the addresses listed below, and shall be deemed delivered as of the day it is received.

UFSA: City:

Unified Fire Service Area Riverton City
Attn: District Administrator Attn: City Manager
3380 S. 900 W. 12830 S. Redwood Rd.
Salt Lake City, UT 84119 Riverton, UT 84065

IN WITNESS WHEREOF, the parties do execute this agreement.

UNIFIED FIRE SERVICE AREA

By Kristie Overson, Board Chair

ATTEST:

Cyndee Young, Board Clerk

APPROVED AS TO LEGAL FORM:

Rachel S. Anderson, UFSA Attorney

RIVERTON CITY

Ву

ts: <u>Mayor</u>

ATTEST:

City Recorder

APPROVED AS TO LEGAL FORM:

City Attorney

Riverton City Manager

Exhibit A
City Debt Payment Schedule

Year	UFSA Yearly Total Debt Payment Obligation	Riverton City's Yearly 12.2% Debt Payment Obligation to UFSA
2021	\$2,576,750.00 \$314,363.50	
2022	\$2,577,750.00 \$314,485.50	
2023	\$2,585,250.00 \$315,400.50	
2024	\$2,589,750.00 \$315,949.50	
2025	5 \$2,591,250.00 \$316,132.5	
2026	\$2,589,750.00	\$315,949.50
2027	\$2,595,375.00 \$316,635.7	
2028	\$2,583,875.00 \$315,232.75	
2029	\$2,595,500.00 \$316,651.00	
2030	\$2,580,250.00 \$314,790.50	
2031	\$2,588,125.00 \$315,751.25	
2032	\$2,582,000.00 \$315,004.00	
2033	\$2,586,000.00 \$315,492.00	
2034	\$1,490,625.00 \$181,856.25	
2035	\$1,497,125.00 \$182,649.25*	

^{*} The UFSA will hold back a portion of the City's fund balance payout in an amount equal to the City's 2035 debt payment, and then use that held back amount to make the City's final debt payment directly. As a result, the City will actually make no direct payment to UFSA in 2035.

Exhibit B
UFSA Fund Balance Payment Schedule

Year	UFSA Yearly Fund Balance Payment to Riverton City
2021	\$63,831.72
2022	\$63,831.72
2023	\$63,831.72
2024	\$63,831.72
2025	\$63,831.72
2026	\$63,831.72
2027	\$63,831.72
2028	\$63,831.72
2029	\$63,831.72
2030	\$63,831.72
2031	\$63,831.72
2032	\$63,831.72
2033	\$63,831.72
2034	\$63,831.72
2035	\$182,649.25*

^{*} The UFSA will hold back a portion of the City's fund balance payout in an amount equal to the City's 2035 debt payment, and then use that held back amount to make the City's final payment. As a result, the UFSA will not actually make a fund balance payment to the City in 2035, but will use that held back amount towards making the final bond payment.

AGREEMENT DETAILING TERMS OF WITHDRAWAL OF HERRIMAN CITY FROM UFSA

This agreement is entered into between the UNIFIED FIRE SERVICE AREA, a local district and political subdivision of the state of Utah ("UFSA"), and HERRIMAN CITY, a municipality and political subdivision of the state of Utah (the "City").

- A. UFSA is a local district organized to assess and collect taxes for the provision of fire suppression, emergency medical, and related services within its boundaries. UFSA is a member of the Unified Fire Authority (the "UFA"), which provides the fire suppression, emergency medical, and related services to the UFSA and other members.
- B. The City annexed into the UFSA in 2007. Since that time, the boundaries of the UFSA have included all of the area located within the City. City residents are charged the UFSA's ad valorem real property taxes, and the City is granted one seat on the UFSA Board of Trustees.
- C. In June 2016, while the City was a member of the UFSA, the Local Building Authority of UFSA issued Lease Revenue and Refunding Bonds Series 2016A in the amount of \$32,375,000 to refund (i.e. refinance) its 2008 Lease Revenue Bonds and gain an additional funding of \$6 million to complete additional UFSA station construction (the "Series 2016A Bonds" or the "Global Debt"). Payments on the Series 2016A Bonds are due annually through April 1, 2035.
- D. Two UFSA real property assets are located in the City and which were financed as part of the Series 2016A Bonds, and the amount of financing attributable to those assets (the "Local Debt"), is greater than the City's proportionate share of the Global Debt(as calculated by the City's percentage of the total UFSA taxable value over the past five years).
- E. On September 9, 2020, the City Council adopted Resolution R31-2020 to initiate the City's withdrawal from the UFSA, pursuant to the withdrawal procedures set forth in Utah Code Ann. § 17B-1-505. The City intends to remain a member of the UFA.
- F. After deliberate and good faith negotiations, the parties have agreed to a withdrawal of the City under the terms set forth in this agreement, concerning the distribution of UFSA assets, debt, and fund balance, pursuant to Utah Code Ann. § 17B-1-505(5)(a)(i), which authorizes the City and the UFSA to agree in writing to terms of a withdrawal.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. <u>Recitals Incorporated</u>. The recitals to this agreement are incorporated into and shall constitute a part of this agreement.

- 2. <u>Withdrawal</u>. The parties agree that the City shall withdraw from the UFSA, subject to the terms of this agreement, as authorized by Utah Code Ann. § 17B-1-505. A withdrawal resolution, approving this agreement and the withdrawal of the City, is being approved and executed by each party concurrently herewith. No later than December 1, 2020, the UFSA Board of Trustees shall file with the Utah Lieutenant Governor a notice of impending boundary action and a copy of an approved final local entity plat, as those terms are defined in Utah Code Ann. § 17B-1-512. The City shall reimburse the UFSA for the cost of preparing the final local entity plat within 30 days of receipt of an invoice detailing said cost. This cost may be shared by multiple withdrawing entities, if the withdrawals take place at the same time, and are able to share one final local entity plat.
- 3. <u>Effective Date</u>. This agreement shall be effective upon the date it is approved by both the Board of Trustees of the UFSA and the City Council, as indicated on the signature lines below. The withdrawal of the City shall be effective, subject to the terms of this agreement, upon the issuance of a Certificate of Withdrawal issued by the Utah Lieutenant Governor, pursuant to Utah Code Ann. §§ 17B-1-505(9), -512(2)(a).
- 4. <u>Distribution of Real Property Brought to the UFSA by the Withdrawing</u>

 <u>Municipality</u>. The following real property, which was owned by the City prior to the City joining the UFSA and deeded to the UFSA in 2009, shall be conveyed to the City, AS-IS, by Quitclaim Deed within thirty (30) days of the UFSA's receipt of the Certificate of Withdrawal issued by the Utah Lieutenant Governor:
 - a. <u>Station 103</u>. Parcel No. 26-35-402-003, located at 5916 West 13100 South, Herriman, UT 84065 (The 2009 Quitclaim deed from the City only conveyed the fire station building, but retained the underlying land, and thus only the building will be quitclaimed back).
- 5. <u>Distribution of Non-Bonded Real Property Purchased by the UFSA</u>. The following real property, which the UFSA purchased with cash in 2010 for the purpose of a future rebuild of Station 103, shall be conveyed to the City, AS-IS, by Special Warranty Deed within thirty (30) days of the UFSA's receipt of the Certificate of Withdrawal issued by the Utah Lieutenant Governor. The deed conveyed under this Section 5 shall include a reversion clause stating that if the City desires to use the property for a non-fire service use, it must replace the property with real property of equivalent value and functionality, or else the property will revert to UFSA (the "Reversion Clause"). The Reversion Clause must state that it shall expire at such time as the Series 2016A Bonds are completely paid.
 - a. Parcel No. 26-26-452-019 located at 5860 W. Herriman Blvd, Herriman, UT 84096.
- 6. <u>Distribution of Long-Term Debt</u>. The City agrees to pay the amount of the remaining 2016A Bonds representative of its Local Debt share according to the payment schedule

attached as Exhibit A to this agreement. The Local Debt represents the following assets financed under the 2016A Bonds and located in the City:

- a. <u>"Station 123"</u>. Parcel No. 32-12-277-002, located at 4850 West Patriot Ridge Drive, Herriman, UT 84096.
- b. "Rose Canyon Land". Parcel No. 32-10-101-009, located at 7122 W. Rose Canyon Rd., Herriman, UT 84096.

Payments by the City are due annually no later than March 1 of each year. To aid in the processing of payment, the UFSA shall prepare an invoice and send it to the City no later than February 1 of each year. Station 123 and the Rose Canyon Land shall be conveyed to the City, AS-IS, by Quitclaim Deed within 90 days after the Series 2016A Bonds are paid off (not including a refinance). Should the UFSA refinance the Series 2016A Bonds, which have a 10-year call date, the parties shall meet and confer to negotiate an amendment to this agreement that will detail the City's ongoing payment obligations.

- of the UFSA's 15% minimum reserve fund balance. Accordingly, subject to the hold-back described in the following sentence, the City shall receive a total of \$789,575.80, distributed in annual payments until the Series 2016A Bonds are paid off in 2035. As a method of securing the City's obligation to pay its portion of the Local Debt under Section 6 above, the UFSA will hold back an amount of the City's share of the fund balance in an amount equal to the amount of the City's portion of UFSA's final bond payment, and this amount will be used towards paying the final bond payment. An exact calculation of the resulting distribution schedule is attached as Exhibit B to this agreement. Payment by the UFSA to the City are due no later than March 1 of each year. To aid in the processing of payment, the City shall prepare an invoice and send it to the UFSA no later than February 1 of each year. Should the UFSA refinance the Series 2016A Bonds, the parties shall meet and confer to negotiate an amendment to this agreement that will detail the UFSA's ongoing payment obligations.
- 8. <u>Interest on Late Payments</u>. If any payment due to either Party under this Agreement is not paid when due, then such paying Party shall pay interest thereon (before and after any judgment) at an annual rate of twelve percent (12%).
- 9. <u>Entire Agreement</u>. This agreement constitutes the entire agreement between the parties, and no other promises or understandings, express or implied, shall be binding upon the parties. No amendments to this agreement shall be effective unless made in writing and signed by the parties.
- 10. <u>No Assignment</u>. Neither party may assign any of its rights or obligations under this agreement to any other person, without the prior written consent of the other party.
- 11. <u>No Waiver; Cumulative Remedies</u>. No failure or delay on the part of any party to this agreement in exercising any right, power, or remedy hereunder shall operate as a waiver

thereof; nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy hereunder. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

- 12. <u>Utah Law to Control</u>. This agreement shall be interpreted, construed, and enforced according to the laws of the state of Utah.
- 13. **Severability**. If any provision of this agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this agreement shall not be affected thereby.
- 14. <u>Default</u>. In the event of default on the part of any party to this agreement, that party shall be liable for all costs and expenses incurred by the other party (including reasonable attorneys' fees) in enforcing the provisions of this agreement, whether or not legal action is instituted.
- 15. <u>Counterparts</u>. This agreement may be executed in multiple counterparts, each of which counterparts shall be deemed an original, but all of which together shall constitute but one and the same instrument. Execution or delivery by any electronic method shall be as effective as manual execution or delivery.
- 16. <u>Notice</u>. Any notices required under this agreement shall be hand delivered; delivered by certified mail, return receipt requested; or delivered by overnight courier, confirmed delivery, to the addresses listed below, and shall be deemed delivered as of the day it is received.

UFSA:

City:

Unified Fire Service Area Attn: District Administrator

3380 S. 900 W.

Salt Lake City, UT 84119

Herriman City

Attn: City Manager

5355 West Herriman Main St.

Herriman, UT 84096

[signatures on following page]

IN WITNESS WHEREOF, the parties do execute this agreement.

UNIFIED FIRE SERVICE AREA

Bv	Kristie Overson	
	Kristie Overson, Board Chair	

ATTEST:

Cyndee Young, Board Clerk

APPROVED AS TO LEGAL FORM:

Rachel S. Anderson, UFSA Attorney

HERRIMAN
State of Utan

HERRIMAN CITY

Bv

Its:

ATTEST:

Wendy hoyk tackie Nostrom, City Recorder - Deput

Wendy Thorpe

APPROVED AS TO LEGAL FORM:

City Attorney

Exhibit A
City Debt Payment Schedule

Year	Herriman City Yearly Local Debt Payment Obligation Station 123 Debt	Herriman City Yearly Local Debt Payment Obligation Rose Canyon Land Debt	Herriman City Yearly Local Debt Payment Obligation Total	
2021	\$381,693.98	\$63,053.07	\$444,747.05	
2022			\$444,919.65	
2023	2023 \$382,953.08 \$63,261.07		\$446,214.15	
2024	024 \$383,619.67 \$63,371.18		\$446,990.85	
2025	\$383,841.86	\$63,407.89	\$447,249.75	
2026	\$383,619.67	\$63,371.18 \$446,990.85		
2027	\$384,452.90	\$63,508.83	\$447,961.73	
2028	\$ \$382,749.40 \$63,227.42 \$445,97		\$445,976.83	
2029	2029 \$384,471.42 \$63,511.89		\$447,983.30	
2030	2030 \$382,212.43 \$63,138.72		\$445,351.15	
2031	2031 \$383,378.96 \$63,331.42		\$446,710.38	
2032	2032 \$382,471.66 \$63,181.54 \$445		\$445,653.20	
2033	\$383,064.18	\$63,279.42	\$446,343.60	
2034	\$220,806.28	\$36,475.59	\$257,281.88	
2035	\$221,769.13	\$36,634.65	\$258,403.78*	

^{*} The UFSA will hold back a portion of the City's fund balance payout in an amount equal to the City's 2035 debt payment, and then use that held back amount to make the City's final debt payment directly. As a result, the City will actually make no direct payment to UFSA in 2035.

Exhibit B
UFSA Fund Balance Payment Schedule

Year	UFSA Yearly Fund Balance Payment to Herriman After Holding Back Last Bond Payment
2021	\$37,940.85
2022	\$37,940.85
2023	\$37,940.85
2024	\$37,940.85
2025	\$37,940.85
2026	\$37,940.85
2027	\$37,940.85
2028	\$37,940.85
2029	\$37,940.85
2030	\$37,940.85
2031	\$37,940.85
2032	\$37,940.85
2033	\$37,940.85
2034	\$37,940.85
2035	\$258,403.78*

^{*} The UFSA will hold back a portion of the City's fund balance payout in an amount equal to the City's 2035 debt payment, and then use that held back amount to make the City's final payment. As a result, the UFSA will not actually make a fund balance payment to the City in 2035, but will use that held back amount towards making the final bond payment.

