**Registered** **Registered**

**UNITED STATES OF AMERICA**
**STATE OF UTAH**
**LOGAN CITY, UTAH**
**TAXABLE SEWER TREATMENT REVENUE BONDS**
**SERIES 2016**

Number R - 1 $70,000,000

| Interest Rate | Maturity Date | Dated Date |
|---|---|---|
| 0.75% | August 1, 2040 | March 31, 2016 |

Registered Owner: State of Utah Department of Environmental Quality Water Quality Board

Principal Amount: SEVENTY MILLION AND NO/100 DOLLARS**********

SPECIMEN

Logan City, Utah ("Issuer"), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above in installments set forth herein with interest thereon until paid at the Interest Rate per annum specified above, payable annually on August 1 of each year with four interest only payments commencing August 1, 2017 and interest and principal payments commencing August 1, 2021, until said Principal Amount is paid in full. Principal and premium, if any, shall be payable upon surrender of this Bond at the principal offices of Zions Bank, a division of ZB, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah ("Trustee" and "Paying Agent"), or its successors provided, however, that as long as the State of Utah Department of Environmental Quality Water Quality Board ("Water Quality Board") is the registered holder of this Bond, installment payments of principal and interest shall be made without presentation of the Bond by check or draft mailed to the Water Quality Board as the Registered Owner at the address shown on the registration books maintained by the Registrar. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America. Principal shall be payable in registered installments on August 1 of each of the years as set forth in the following repayment schedule:

| Principal Installment Payment Date | Principal Payable | Principal Installment Payment Date | Principal Payable |
|---|---|---|---|
| August 1, 2021 | $3,257,000 | August 1, 2031 | $3,510,000 |
| August 1, 2022 | 3,282,000 | August 1, 2032 | 3,536,000 |
| August 1, 2023 | 3,306,000 | August 1, 2033 | 3,563,000 |
| August 1, 2024 | 3,331,000 | August 1, 2034 | 3,589,000 |
| August 1, 2025 | 3,356,000 | August 1, 2035 | 3,616,000 |
| August 1, 2026 | 3,381,000 | August 1, 2036 | 3,643,000 |
| August 1, 2027 | 3,406,000 | August 1, 2037 | 3,671,000 |
| August 1, 2028 | 3,432,000 | August 1, 2038 | 3,698,000 |
| August 1, 2029 | 3,458,000 | August 1, 2039 | 3,726,000 |
| August 1, 2030 | 3,484,000 | August 1, 2040 | 3,755,000 |

If less than $70,000,000 is advanced on the Series 2016 Bonds, the repayment period shall be shortened and the number of annual principal installments shall be reduced in inverse order of payment (and the amount of the final remaining principal payment shall be reduced, if required) to correspond to the maximum principal amount of the Series 2016 Bonds.

If any installment payment of Bond principal and interest is not paid when due and payable, the Issuer shall pay interest at the rate of eighteen percent (18%) per annum on the delinquent installment from said due date until paid. All payments shall be made in any coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America

This Bond is one of an issue of Bonds of the Issuer designated as the "Logan City, Utah Taxable Sewer Treatment Revenue Bonds, Series 2016" (the "Series 2016 Bonds") in the aggregate principal amount of $70,000,000 of like tenor and effect, except as to date of maturity and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust and a First Supplemental Indenture of Trust each dated as of March 1, 2016 (collectively, the "Indenture") approved by resolutions adopted on February 16, 2016 and March 15, 2016 (collectively, the "Bond Resolution"), for the purpose of (i) funding the acquisition and construction of improvements and additions to the Issuer's existing sewage treatment system, including, but not limited to, a new sewer treatment facility to serve the Issuer and other cities pursuant to an Interlocal Agreement, and all related improvements (the "Series 2016 Project"), and (ii) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated "Logan City, Utah Sewer Treatment Revenue Bond Fund" (the "Bond Fund"), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Net Revenues (as defined in the Indenture) derived and to be derived from the Issuer's System all as more fully described and provided in the Indenture.

As more fully provided in the Indenture, the Series 2016 Bonds shall be payable only from the Net Revenues (as defined in the Indenture) and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2016 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2016 Bonds, the terms upon which the Series 2016 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

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

Interest on the Series 2016 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2016 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2016 Bonds shall be in default, interest on the Series 2016 Bonds issued in exchange for Series 2016 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2016 Bonds surrendered.

SPECIMEN

The Series 2016 Bonds are subject to optional redemption, with notice, as provided in the Indenture.

The Bonds are issued as fully registered Bonds. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds may be exchanged for a like aggregate principal amount of registered Bonds of other authorized denominations of the same series and the same maturity.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the designated corporate offices of Zions Bank, a division of ZB, National Association (the "Registrar"), in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

This Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), and this Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

The Issuer covenants and agrees that it will cause to be collected and accounted for sufficient Net Revenues as will at all times be sufficient to pay promptly the principal of and interest on this Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Net Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Net Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

SPECIMEN

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Recorder under its corporate seal or a facsimile thereof.

LOGAN CITY, UTAH

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

SPECIMEN

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Taxable Sewer Treatment Revenue Bonds, Series 2016 of Logan City, Utah.

Zions Bank, a division of ZB, National Association,
as Trustee

By: _____
Authorized Officer

Date of Authentication: 03/31/2016.

SPECIMEN

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto:

_____

(Social Security or Other Identifying Number of Assignee)

_____

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature:_____

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

SPECIMEN

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

REGISTRATION CERTIFICATE

(No writing to be placed herein except by the Bond Registrar)

| Date of Registration | Name of Registered Owner | Signature of Bond Registrar |
|---|---|---|
| 03/16/2016 | State of Utah Department of Environmental Quality, Water Quality Board | Daniel P Ellison |
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SPECIMEN

CERTIFICATE OF DATES OF PAYMENT AND AMOUNT

The undersigned authorized representative of the State of Utah Department of Environmental Quality, Water Quality Board (the "Board"), hereby certifies that the Board has received written authorization from the Treasurer of the Issuer to stamp or write the amount or amounts indicated below on the date or dates set forth opposite such amount(s); that the amount last inserted under the column "Total Principal Sum" is the total amount received by the issuer for the issuance of this Bond, and that the undersigned has placed his/her signature in the space provided opposite such amount(s) to evidence the same. A copy of this certificate shall be forwarded to the Trustee (Zions Bank, a division of ZB, National Association) pursuant to the requirement in Section 2.2 of the First Supplemental Indenture dated as of March 1, 2016.

| Amount of Payment | Date of Payment | Total Principal Sum | Board Representative Signature |
|---|---|---|---|
| $ 869,000.00 | 3/31/16 | $ 869,000.000 | John K. Mackay |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |
| $ | | $ | |

SPECIMEN