DEADLINE TO SPEND ONE-TIME ARPA FUNDS: DECEMBER 2024

American Rescue Plan Act (ARPA) BUDGET UPDATE

AUGUST 17, 2021

Financial Overview

Total funds

$85,411,572

Funds spent (26.4%) — **$22,555,258**

Funds remaining (71.7%) — **$61,272,814**

- Holding account* (1.9%) **$1,583,500**
- FY23 estimated funding needs** (42.1%) **$36,000,000**
- Remainder (29.6%) **$25,272,814**

Some ARPA-Eligible Spending Options

As suggested/asked by Council Members

1 FY23 Estimated Funding Needs

$36 million

Ongoing expenses on employees & programs (e.g. police salaries, YouthCity, 10 new FTEs) and larger revenue loss replacement

**Could be funded using other sources; final amount TBD

2 General Fund Balance Reimbursement

$3 million

$1 million for **small business loans**

$2 million for **low-income senior and veteran housing**

3 Capital Improvement Program (CIP)

$6+ million

Improve outdoor spaces

$500,000 to **repair the Annex Building** (Odyssey House application #3)

Improve drainage on streets

4 Sales Tax Bond

$5.2 million

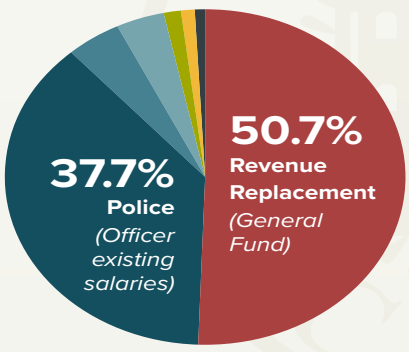
Improve outdoor spaces

Policy Questions

1. How much should we reserve for FY23?
2. Should we use ARPA for CIP/Bond to preserve bond capacity/fund balance?
3. How do we balance one-time projects with ongoing people and program expenses?
4. What are our unmet community needs?
5. What have we heard from the community?
6. *When will we revisit the $1.5 million holding account from 10 ARPA-ineligible administration funding requests?

Balancing Our Priorities

Funds Spent by Department



- **4.4%** Apprenticeship Program *(Multiple Departments)*
- **4%** Community & Neighborhoods
- **1.5%** Economic Development
- **0.9%** Finance
- **0.8%** Fire

CITY COUNCIL

Learn more about funds spent at www.tinyurl.com/SLCBudgetFY21

= ongoing expense

ARPA-Funded Projects

♻	1	**Revenue Replacement** for the General Fund	$11,432,646
♻	2	**Police** Officer Salary Increases	$8,507,318
♻	3	**Apprenticeship** Program	$1,000,000
♻	4	**Youth & Family** COVID-19 Programming Continuation	$711,350
♻	5	**Economic Development** Staff (2 New FTEs)	$290,000
♻	6	**Medical Response Team** Expansion (4 New FTEs funded for 6 Months)	$136,762
	7	**ARPA Grant** Administrator (1 New FTE Sunsets with ARPA Funding)	$101,020
	8	**ARPA Grant** Manager (1 New FTE Sunsets with ARPA Funding)	$95,000
♻	9	**Community & Neighborhoods** Special Projects Assistant (1 New FTE)	$93,829
♻	10	**Youth & Family** Community & Program Manager (1 New FTE)	$90,633
	11	**Economic Development** Strategic Plan	$50,000
	12	**Medical Response Team** Equipment for Expansion	$46,700

Total ARPA Funds Spent	**$22,555,258**
98.7% spent on **ongoing expenses**	**$22,262,538**
4% spent on 10 New FTEs	$807,244

Holding Account Proposals

♻	1	**Arts Council** Staff (3 FTEs), *Operational Costs TBD*	$350,000
♻	2	**Associate Planners** (3 FTEs)	$235,000
♻	3	**Forest Preservation** & Growth (1 FTE), *Operational Costs TBD*	$219,000
	4	**Small Business** Construction Mitigation Pilot Program	$200,000
♻	5	**Transportation** Right of Way Utilization Manager (1 FTE)	$160,000
♻	6	**Business** & Cultural Districts (1 FTE)	$150,000
	7	**Forest Preservation** & Growth Program Equipment & Supplies (one-time)	$95,000
♻	8	**Business** Analyst (1 FTE)	$89,500
	9	**Tech Lake City**	$45,000
♻	10	**American Express Card Merchant Fees**	$40,000

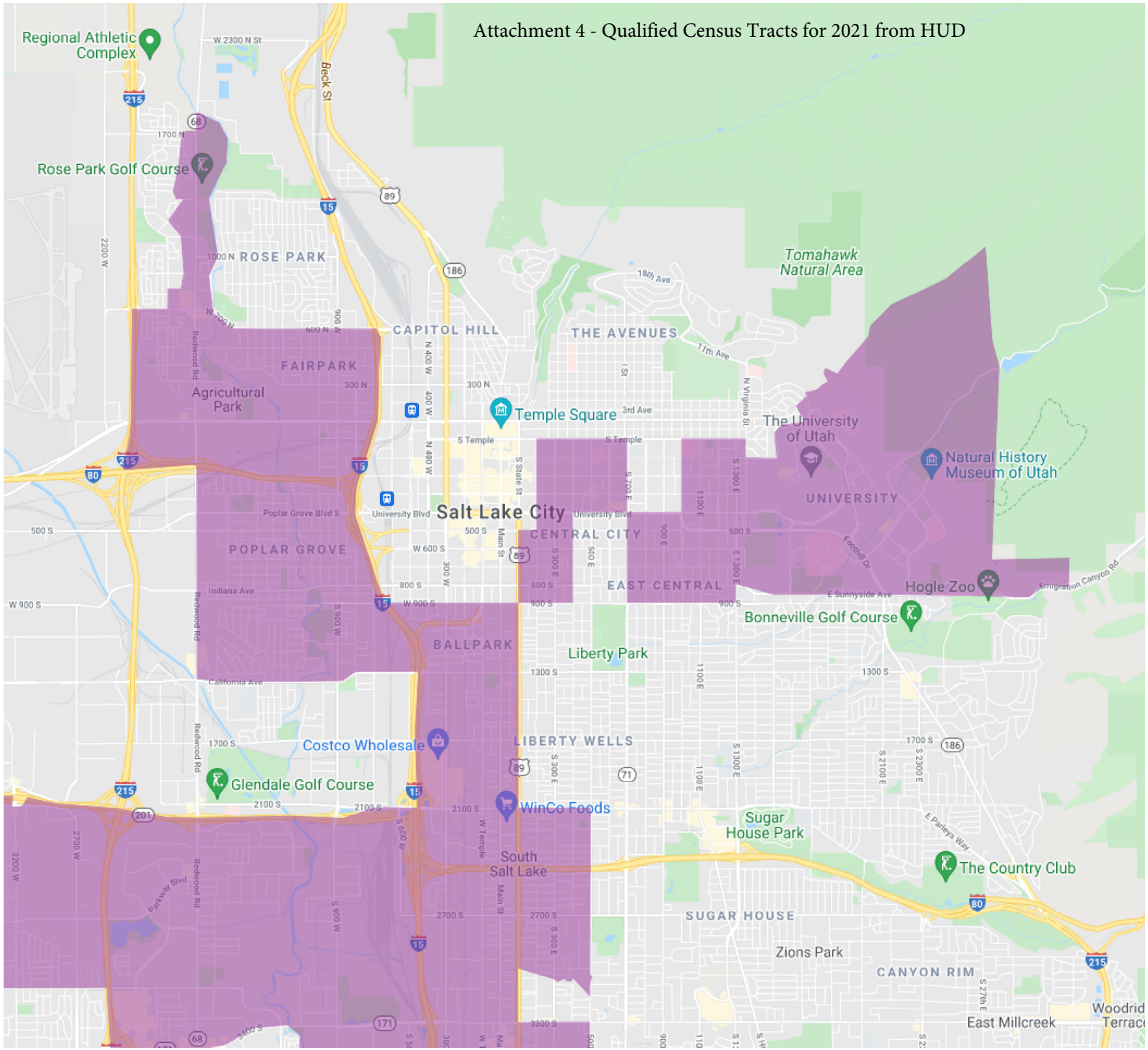
Holding Account	**$1,583,500**
78% of holding account proposed for 10 FTEs and merchant fees (**ongoing expenses**)	$1,243,500

ARPA-Eligible CIP & Bond Projects

CIP	1	**650 North Bridge Replacement (partially ARPA eligible)** Damaged from March 2020 earthquake. The Administration applied to UDOT for replacement funding.	$5,600,000
CIP	2	**200 South Reconstruction and Transit Complete Streets (15% eligible)** For drainage, curb, and gutter.	$1,800,000
CIP	3	**9-Line Asphalt Pump Track**	$615,777
CIP	4	**Jordan Park Pedestrian Pathways (100% eligible)**	$510,000
CIP	5	**Odyssey House (100% eligible)**	$500,000
CIP	6	**Three Creeks West Bank Trailway (100% eligible)**	$484,146
CIP	7	**Street Improvements (15% eligible)** For drainage, curb, and gutter. Total estimated cost - $3 million.	$450,000
CIP	8	**Poplar Grove Sportcourt (100% eligible)**	$433,333
CIP	9	**900 South Reconstruction and Signal Improvements** For drainage, curb, and gutter.	$375,000
CIP	10	**Three Creeks West Bank New Park (100% eligible)**	$150,736
CIP	11	**Downtown Green Loop (partially eligible)** All of project may not be entirely eligible in a qualified census tract	
Bond	12	**West Side Neighborhood Parks (partially eligible)** TBD until more details are available.	$4,000,000
Bond	13	**Public Lands Multilingual Wayfinding Signage (partially eligible)** TBD until more details are available.	$1,200,000

ARPA-Eligible CIP & Bond Projects	**$16,118,992**
CIP	$10,918,992
Bond	$5,200,000

Attachment 4 - Qualified Census Tracts for 2021 from HUD



ATTACHMENT 5 – Capital Facilities Plan (CFP) Council Requests from January 2019

1. **Policy Goals and Metrics** – Council Members requested high-level cost estimates for the City to implement the below policy goals as well as any metrics. The Administration was invited to recommend policy goals to the Council. Three cost estimates are included based on prior discussions but may not represent the best currently available information. The table is intended for discussion purposes and does not represent a comprehensive list of policy goals for Council consideration.

Potential Policy Goals	Potential Metrics	High-level Cost Estimate
Bring all facilities out of deferred maintenance	Appropriations vs. funding need identified in Public Services' Facilities Dashboard that tracks each asset	$6.8 million annually or $68 million over ten years
Expand the City's urban trail network with an emphasis on East-West connections	Total paved/unpaved network miles; number and funding for improved trail features; percentage of 9-Line completed	$21 million for 9-Line implementation
Increase the overall condition index of the City's street network from poor to fair	Overall Condition Index (OCI); pavement condition survey every five years	$133 million cost estimate (in addition to existing funding level)
Implement the Foothill Trails Master Plan	Distance of improved trails completed; number and funding for improved trailheads	$TBD
Advance the City's sustainability goals through building energy efficiency upgrades	Energy savings; carbon emission reductions	$TBD
Focus on renewal and maintenance projects over creating new assets	Number, funding level and ratio of renewed assets vs. new assets	$TBD

2. **Project Location Mapping** – Council Members requested a map of all CFP projects. The idea of multiple maps based on dollar value was discussed such as $50,000 - $999,999, $1 million - $5 million, and over $5 million.

3. **Measure CFP to CIP Alignment** – Council Members expressed support for annually measuring the alignment of how many CIP Funding Log projects were previously listed in the CFP and how many CIP projects receiving appropriations were previously listed in the CFP. A high alignment would indicate the CFP is successfully identifying the City's capital needs.

4. **Council Adoption of CFP** – The question arose if the Council should adopt the CFP each year with the annual budget or potentially in the summer when reviewing project specific funding. Does the Administration have a preference?

ERIN MENDENHALL
MAYOR

MARY BETH THOMPSON
CHIEF FINANCIAL OFFICER

CITY COUNCIL TRANSMITTAL

Lisa Shaffer (Jun 22, 2021 16:21 MDT)

Lisa Shaffer, Chief Administrative Officer

Date Received: 06/22/2021
Date sent to Council: 06/22/2021

TO: Salt Lake City Council
Amy Fowler, Chair

DATE: June 22, 2021

FROM: Mary Beth Thompson, Chief Financial Officer Mary Beth Thompson

SUBJECT: Salt Lake City Sales and Excise Tax Revenue Refunding Bonds, Series 2021A. This bond issuance will refund the City's Sales and Excise Tax Revenue Bonds, Series 2012A and Sales Tax Revenue Bonds, Series 2013B, and the Local Building Authority's Lease Revenue Bonds, Series 2013A and 2014A.

STAFF CONTACT: Marina Scott, City Treasurer 801-535-6565

DOCUMENT TYPE: Briefing

- RECOMMENDATION: 1) That the City Council hold a discussion on July 13, 2021, in anticipation of adopting a Bond Resolution for the aforementioned bond issue; 2) That the City Council consider adopting a Bond Resolution on August 17, 2021, approving the issuance and sale of up to $26,000,000 principal amount of Sales and Excise Tax Revenue Refunding Bonds, Series 2021A (the "Bonds"), and give authority to certain officers to approve the final terms and provisions of and confirm the sale of the Bonds within certain parameters set forth in the attached Bond Resolution; 3) That Board of Trustees of the Local Building Authority will consider adopting an Authority Resolution on August 17, 2021, authorizing the redemption of certain outstanding Lease Revenue Bonds; authorizing the execution and delivery of one or more escrow agreements; authorizing the taking of all other actions necessary for the consummation of the transactions contemplated by this resolution; and related matters.

BUDGET IMPACT: The Administration proposes to refund the following bonds:

Sales and Excise Tax Bonds

Sales and Excise Tax Revenue Bonds, Series 2012A (the "Series 2012A Bonds"). Current estimates provided by the City's Financial Advisors indicate that as a result of the refunding the City could expect to receive on average $57,884 (about 6.2% of refunded principal) in annual savings in reduced debt costs.

Sales Tax Revenue Bonds, Series 2013B (the "Series 2013B Bonds"). As a result of the refunding the City could expect to receive on average $29,649 (about 7.8% of refunded principal) in annual savings in reduced debt costs.

Local Building Authority Bonds

Local Building Authority Lease Revenue Bonds, Series 2013A (the "LBA Series 2013A Bonds"). As a result of the refunding the City could expect to receive on average $25,724 (about 7.5% of refunded principal) in annual savings in reduced debt costs.

Local Building Authority Lease Revenue Bonds, Series 2014A (the "LBA Series 2014A Bonds"). As a result of the refunding the City could expect to receive on average $31,136 (about 7.6% of refunded principal) in annual savings in reduced debt costs.

The library will continue to make debt service payments on the refunded LBA bonds.

BACKGROUND/DISCUSSION:

The Administration is proposing to refund the following outstanding bond issues:

The City issued Sales and Excise Tax Revenue Bonds, Series 2012A (North Temple Viaduct and North Temple Boulevard Projects) for the purpose of financing a portion of the cost of replacing the North Temple Viaduct and reconstructing and improving North Temple Boulevard between approximately 600 West and 2200 West.

The City issued Sales and Excise Tax Revenue Bonds, Series 2013B (Streetcar and Greenway Projects) to finance the cost of the Sugarhouse Streetcar that runs in the existing Sugarhouse spur rail corridor from the 2100 South Central Pointe TRAX Station to the east to McClelland Street. A portion of the bond funds was used to finance the cost of various improvements to create a "greenway" within the corridor.

The Local Building Authority of Salt Lake City issued Lease Revenue Bonds, Series 2013A (Glendale Library Project) to build the new Glendale Library.

The Local Building Authority of Salt Lake City issued Lease Revenue Bonds, Series 2014A (Marmalade Library Project) to build the new Marmalade Library.

The current plan calls for the Bonds to be sold on September 28, 2021.

SALT LAKE CITY, UTAH
Sales Tax Revenue Refunding Analysis

As of June 16, 2021

- *Taxable Advance Refunding* - Assumes the refunding is completed in October of this year based on current market taxable interest rates.

Estimated *TAXABLE* Refunding Statistics

Refunded Series	Series 2012A Sales Tax	Series 2013B Sales Tax	Series 2013A LBA	Series 2014A LBA	Summary
Par Amount Issued	$10,385,000	$4,830,000	$4,910,000	$5,335,000	$25,460,000
Maturities Refunded	10/1/2022-10/1/2032	10/1/2024-10/1/2033	4/15/2024-4/15/2035	4/15/2024-4/15/2035	10/1/2022-4/15/2038
Par Amount Refunded	$10,165,000	$4,460,000	$4,550,000	$4,925,000	$24,100,000
Call Date for Refunded Bonds	4/1/2022	10/1/2023	10/15/2023	10/15/2023	Various
Total Debt Service for Refunding Bonds	$11,479,690	$5,469,167	$5,638,672	$6,077,679	$28,665,208
Structure and Maturities	10/1/2022-10/1/2032	10/1/2022-10/1/2033	10/1/2022-10/1/2034	10/1/2022-10/1/2034	10/1/2022-10/1/2034
All-In True Interest Cost	1.917%	2.035%	2.118%	2.089%	2.022%
Cumulative Savings	**$694,605**	**$385,435**	**$385,858**	**$467,041**	**$1,932,939**
Average Annual Savings (begin FYE 2022)	**$57,884**	**$29,649**	**$25,724**	**$31,136**	**$144,393**
Net Present Value Savings	**$632,108**	**$347,318**	**$341,654**	**$376,044**	**$1,697,123**
Percentage Savings	**6.218%**	**7.787%**	**7.509%**	**7.635%**	**7.042%**

Notes: 1. Preliminary; subject to change. 2. The use of the AAA rating is consistent with the ratings of the outstanding prior bonds. 3. Interest rate assumptions are based on current market conditions and similar credits and as of 6/16/2021. 4. Costs of issuance and underwriter's discount are estimates for discussion purposes. 5. Debt service footprint does not change. 6. PV discount rate at bond yield.

An estimated debt service schedule, a draft copy of the authorizing resolution of the City Council, and a draft copy of the Bond Resolution and most of its attachments are included for your review. Please keep in mind that these are preliminary drafts and are subject to change.

The Certificate of Determination and the Bond Purchase Agreement will need to be signed by the Mayor and Council Chair or their respective designees on the afternoon of the date of pricing and sale of the bonds, which is currently scheduled for September 28, 2021.

Attachments

cc: Mary Beth Thompson, Boyd Ferguson, Steven Bagley, Lisa Shaffer, Sara Montoya

SALT LAKE CITY, UTAH

$25,460,000 TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS SERIES 2021A (October 19, 2021)
(Advance Refund 12A & 13B STR and 13A & 14A LBA)

Total Issue Sources And Uses

Dated 10/19/2021 | Delivered 10/19/2021

	Ref 12A	Ref 13B	Ref 13A LBA	Ref 14A LBA	Issue Summary
Sources Of Funds					
Par Amount of Bonds	$10,385,000.00	$4,830,000.00	$4,910,000.00	$5,335,000.00	$25,460,000.00
Total Sources	**$10,385,000.00**	**$4,830,000.00**	**$4,910,000.00**	**$5,335,000.00**	**$25,460,000.00**
Uses Of Funds					
Total Underwriter's Discount (0.275%)	28,558.75	13,282.50	13,502.50	14,671.25	70,015.00
Costs of Issuance	31,155.00	14,490.00	14,730.00	16,005.00	76,380.00
Deposit to Net Cash Escrow Fund	10,320,828.79	4,804,225.05	4,882,487.95	5,302,490.67	25,310,032.46
Rounding Amount	4,457.46	(1,997.55)	(720.45)	1,833.08	3,572.54
Total Uses	**$10,385,000.00**	**$4,830,000.00**	**$4,910,000.00**	**$5,335,000.00**	**$25,460,000.00**

SALT LAKE CITY, UTAH

$25,460,000 TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021A (October 19, 2021)
(Advance Refund 12A & 13B STR and 13A & 14A LBA)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/19/2021	-	-	-	-	-
04/01/2022	-	-	171,446.40	171,446.40	-
06/30/2022	-	-	-	-	171,446.40
10/01/2022	1,035,000.00	0.260%	190,496.00	1,225,496.00	-
04/01/2023	-	-	189,150.50	189,150.50	-
06/30/2023	-	-	-	-	1,414,646.50
10/01/2023	1,370,000.00	0.310%	189,150.50	1,559,150.50	-
04/01/2024	-	-	187,027.00	187,027.00	-
06/30/2024	-	-	-	-	1,746,177.50
10/01/2024	2,105,000.00	0.590%	187,027.00	2,292,027.00	-
04/01/2025	-	-	180,817.25	180,817.25	-
06/30/2025	-	-	-	-	2,472,844.25
10/01/2025	2,140,000.00	0.940%	180,817.25	2,320,817.25	-
04/01/2026	-	-	170,759.25	170,759.25	-
06/30/2026	-	-	-	-	2,491,576.50
10/01/2026	2,175,000.00	1.200%	170,759.25	2,345,759.25	-
04/01/2027	-	-	157,709.25	157,709.25	-
06/30/2027	-	-	-	-	2,503,468.50
10/01/2027	2,225,000.00	1.460%	157,709.25	2,382,709.25	-
04/01/2028	-	-	141,466.75	141,466.75	-
06/30/2028	-	-	-	-	2,524,176.00
10/01/2028	2,275,000.00	1.660%	141,466.75	2,416,466.75	-
04/01/2029	-	-	122,584.25	122,584.25	-
06/30/2029	-	-	-	-	2,539,051.00
10/01/2029	2,330,000.00	1.810%	122,584.25	2,452,584.25	-
04/01/2030	-	-	101,497.75	101,497.75	-
06/30/2030	-	-	-	-	2,554,082.00
10/01/2030	2,395,000.00	1.910%	101,497.75	2,496,497.75	-
04/01/2031	-	-	78,625.50	78,625.50	-
06/30/2031	-	-	-	-	2,575,123.25
10/01/2031	2,465,000.00	2.010%	78,625.50	2,543,625.50	-
04/01/2032	-	-	53,852.25	53,852.25	-
06/30/2032	-	-	-	-	2,597,477.75
10/01/2032	2,540,000.00	2.110%	53,852.25	2,593,852.25	-
04/01/2033	-	-	27,055.25	27,055.25	-
06/30/2033	-	-	-	-	2,620,907.50
10/01/2033	1,445,000.00	2.210%	27,055.25	1,472,055.25	-
04/01/2034	-	-	11,088.00	11,088.00	-
06/30/2034	-	-	-	-	1,483,143.25
10/01/2034	960,000.00	2.310%	11,088.00	971,088.00	-
06/30/2035	-	-	-	-	971,088.00
Total	**$25,460,000.00**	**-**	**$3,205,208.40**	**$28,665,208.40**	**-**

Yield Statistics

Bond Year Dollars	$180,132.00
Average Life	7.075 Years
Average Coupon	1.7793665%
Net Interest Cost (NIC)	1.8182352%
True Interest Cost (TIC)	1.8100615%
Bond Yield for Arbitrage Purposes	1.7681802%
All Inclusive Cost (AIC)	1.8559259%

IRS Form 8038

Net Interest Cost	1.7793665%
Weighted Average Maturity	7.075 Years

SALT LAKE CITY, UTAH

$10,385,000 TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021 (October 19, 2021)
(Advance Refund 2012A)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/19/2021	-	-	-	-	-
04/01/2022	-	-	63,626.40	63,626.40	-
06/30/2022	-	-	-	-	63,626.40
10/01/2022	815,000.00	0.260%	70,696.00	885,696.00	-
04/01/2023	-	-	69,636.50	69,636.50	-
06/30/2023	-	-	-	-	955,332.50
10/01/2023	825,000.00	0.310%	69,636.50	894,636.50	-
04/01/2024	-	-	68,357.75	68,357.75	-
06/30/2024	-	-	-	-	962,994.25
10/01/2024	850,000.00	0.590%	68,357.75	918,357.75	-
04/01/2025	-	-	65,850.25	65,850.25	-
06/30/2025	-	-	-	-	984,208.00
10/01/2025	870,000.00	0.940%	65,850.25	935,850.25	-
04/01/2026	-	-	61,761.25	61,761.25	-
06/30/2026	-	-	-	-	997,611.50
10/01/2026	900,000.00	1.200%	61,761.25	961,761.25	-
04/01/2027	-	-	56,361.25	56,361.25	-
06/30/2027	-	-	-	-	1,018,122.50
10/01/2027	930,000.00	1.460%	56,361.25	986,361.25	-
04/01/2028	-	-	49,572.25	49,572.25	-
06/30/2028	-	-	-	-	1,035,933.50
10/01/2028	960,000.00	1.660%	49,572.25	1,009,572.25	-
04/01/2029	-	-	41,604.25	41,604.25	-
06/30/2029	-	-	-	-	1,051,176.50
10/01/2029	1,000,000.00	1.810%	41,604.25	1,041,604.25	-
04/01/2030	-	-	32,554.25	32,554.25	-
06/30/2030	-	-	-	-	1,074,158.50
10/01/2030	1,035,000.00	1.910%	32,554.25	1,067,554.25	-
04/01/2031	-	-	22,670.00	22,670.00	-
06/30/2031	-	-	-	-	1,090,224.25
10/01/2031	1,080,000.00	2.010%	22,670.00	1,102,670.00	-
04/01/2032	-	-	11,816.00	11,816.00	-
06/30/2032	-	-	-	-	1,114,486.00
10/01/2032	1,120,000.00	2.110%	11,816.00	1,131,816.00	-
06/30/2033	-	-	-	-	1,131,816.00
Total	**$10,385,000.00**	**-**	**$1,094,689.90**	**$11,479,689.90**	**-**

Yield Statistics

Bond Year Dollars	$65,210.75
Average Life	6.279 Years
Average Coupon	1.6786955%
Net Interest Cost (NIC)	1.7224900%
True Interest Cost (TIC)	1.7155058%
Bond Yield for Arbitrage Purposes	1.7681802%
All Inclusive Cost (AIC)	1.7666724%

IRS Form 8038

Net Interest Cost	1.6786955%
Weighted Average Maturity	6.279 Years

SALT LAKE CITY, UTAH

$4,830,000 TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021 (October 19, 2021)
(Advance Refund 2013B)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/19/2021	-	-	-	-	-
04/01/2022	-	-	34,147.80	34,147.80	-
06/30/2022	-	-	-	-	34,147.80
10/01/2022	75,000.00	0.260%	37,942.00	112,942.00	-
04/01/2023	-	-	37,844.50	37,844.50	-
06/30/2023	-	-	-	-	150,786.50
10/01/2023	75,000.00	0.310%	37,844.50	112,844.50	-
04/01/2024	-	-	37,728.25	37,728.25	-
06/30/2024	-	-	-	-	150,572.75
10/01/2024	440,000.00	0.590%	37,728.25	477,728.25	-
04/01/2025	-	-	36,430.25	36,430.25	-
06/30/2025	-	-	-	-	514,158.50
10/01/2025	445,000.00	0.940%	36,430.25	481,430.25	-
04/01/2026	-	-	34,338.75	34,338.75	-
06/30/2026	-	-	-	-	515,769.00
10/01/2026	445,000.00	1.200%	34,338.75	479,338.75	-
04/01/2027	-	-	31,668.75	31,668.75	-
06/30/2027	-	-	-	-	511,007.50
10/01/2027	455,000.00	1.460%	31,668.75	486,668.75	-
04/01/2028	-	-	28,347.25	28,347.25	-
06/30/2028	-	-	-	-	515,016.00
10/01/2028	460,000.00	1.660%	28,347.25	488,347.25	-
04/01/2029	-	-	24,529.25	24,529.25	-
06/30/2029	-	-	-	-	512,876.50
10/01/2029	465,000.00	1.810%	24,529.25	489,529.25	-
04/01/2030	-	-	20,321.00	20,321.00	-
06/30/2030	-	-	-	-	509,850.25
10/01/2030	475,000.00	1.910%	20,321.00	495,321.00	-
04/01/2031	-	-	15,784.75	15,784.75	-
06/30/2031	-	-	-	-	511,105.75
10/01/2031	485,000.00	2.010%	15,784.75	500,784.75	-
04/01/2032	-	-	10,910.50	10,910.50	-
06/30/2032	-	-	-	-	511,695.25
10/01/2032	500,000.00	2.110%	10,910.50	510,910.50	-
04/01/2033	-	-	5,635.50	5,635.50	-
06/30/2033	-	-	-	-	516,546.00
10/01/2033	510,000.00	2.210%	5,635.50	515,635.50	-
06/30/2034	-	-	-	-	515,635.50
Total	**$4,830,000.00**	**-**	**$639,167.30**	**$5,469,167.30**	**-**

Yield Statistics

Bond Year Dollars	$35,723.50
Average Life	7.396 Years
Average Coupon	1.7892068%
Net Interest Cost (NIC)	1.8263882%
True Interest Cost (TIC)	1.8195651%
Bond Yield for Arbitrage Purposes	1.7681802%
All Inclusive Cost (AIC)	1.8634910%

IRS Form 8038

Net Interest Cost	1.7892068%
Weighted Average Maturity	7.396 Years

SALT LAKE CITY, UTAH

$4,910,000 TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021 (October 19, 2021)
(Advance Refund 2013A LBA)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/19/2021	-	-	-	-	-
04/01/2022	-	-	36,310.05	36,310.05	-
06/30/2022	-	-	-	-	36,310.05
10/01/2022	65,000.00	0.260%	40,344.50	105,344.50	-
04/01/2023	-	-	40,260.00	40,260.00	-
06/30/2023	-	-	-	-	145,604.50
10/01/2023	65,000.00	0.310%	40,260.00	105,260.00	-
04/01/2024	-	-	40,159.25	40,159.25	-
06/30/2024	-	-	-	-	145,419.25
10/01/2024	405,000.00	0.590%	40,159.25	445,159.25	-
04/01/2025	-	-	38,964.50	38,964.50	-
06/30/2025	-	-	-	-	484,123.75
10/01/2025	410,000.00	0.940%	38,964.50	448,964.50	-
04/01/2026	-	-	37,037.50	37,037.50	-
06/30/2026	-	-	-	-	486,002.00
10/01/2026	415,000.00	1.200%	37,037.50	452,037.50	-
04/01/2027	-	-	34,547.50	34,547.50	-
06/30/2027	-	-	-	-	486,585.00
10/01/2027	415,000.00	1.460%	34,547.50	449,547.50	-
04/01/2028	-	-	31,518.00	31,518.00	-
06/30/2028	-	-	-	-	481,065.50
10/01/2028	425,000.00	1.660%	31,518.00	456,518.00	-
04/01/2029	-	-	27,990.50	27,990.50	-
06/30/2029	-	-	-	-	484,508.50
10/01/2029	430,000.00	1.810%	27,990.50	457,990.50	-
04/01/2030	-	-	24,099.00	24,099.00	-
06/30/2030	-	-	-	-	482,089.50
10/01/2030	440,000.00	1.910%	24,099.00	464,099.00	-
04/01/2031	-	-	19,897.00	19,897.00	-
06/30/2031	-	-	-	-	483,996.00
10/01/2031	445,000.00	2.010%	19,897.00	464,897.00	-
04/01/2032	-	-	15,424.75	15,424.75	-
06/30/2032	-	-	-	-	480,321.75
10/01/2032	455,000.00	2.110%	15,424.75	470,424.75	-
04/01/2033	-	-	10,624.50	10,624.50	-
06/30/2033	-	-	-	-	481,049.25
10/01/2033	465,000.00	2.210%	10,624.50	475,624.50	-
04/01/2034	-	-	5,486.25	5,486.25	-
06/30/2034	-	-	-	-	481,110.75
10/01/2034	475,000.00	2.310%	5,486.25	480,486.25	-
06/30/2035	-	-	-	-	480,486.25
Total	**$4,910,000.00**	**-**	**$728,672.05**	**$5,638,672.05**	**-**

Yield Statistics

Bond Year Dollars	$38,954.50
Average Life	7.934 Years
Average Coupon	1.8705722%
Net Interest Cost (NIC)	1.9052344%
True Interest Cost (TIC)	1.8970342%
Bond Yield for Arbitrage Purposes	1.7681802%
All Inclusive Cost (AIC)	1.9383521%

IRS Form 8038

Net Interest Cost	1.8705722%
Weighted Average Maturity	7.934 Years

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SALT LAKE CITY, UTAH

$5,335,000 TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021 (October 19, 2021)
(Advance Refund 2014A LBA)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/19/2021	-	-	-	-	-
04/01/2022	-	-	37,362.15	37,362.15	-
06/30/2022	-	-	-	-	37,362.15
10/01/2022	80,000.00	0.260%	41,513.50	121,513.50	-
04/01/2023	-	-	41,409.50	41,409.50	-
06/30/2023	-	-	-	-	162,923.00
10/01/2023	405,000.00	0.310%	41,409.50	446,409.50	-
04/01/2024	-	-	40,781.75	40,781.75	-
06/30/2024	-	-	-	-	487,191.25
10/01/2024	410,000.00	0.590%	40,781.75	450,781.75	-
04/01/2025	-	-	39,572.25	39,572.25	-
06/30/2025	-	-	-	-	490,354.00
10/01/2025	415,000.00	0.940%	39,572.25	454,572.25	-
04/01/2026	-	-	37,621.75	37,621.75	-
06/30/2026	-	-	-	-	492,194.00
10/01/2026	415,000.00	1.200%	37,621.75	452,621.75	-
04/01/2027	-	-	35,131.75	35,131.75	-
06/30/2027	-	-	-	-	487,753.50
10/01/2027	425,000.00	1.460%	35,131.75	460,131.75	-
04/01/2028	-	-	32,029.25	32,029.25	-
06/30/2028	-	-	-	-	492,161.00
10/01/2028	430,000.00	1.660%	32,029.25	462,029.25	-
04/01/2029	-	-	28,460.25	28,460.25	-
06/30/2029	-	-	-	-	490,489.50
10/01/2029	435,000.00	1.810%	28,460.25	463,460.25	-
04/01/2030	-	-	24,523.50	24,523.50	-
06/30/2030	-	-	-	-	487,983.75
10/01/2030	445,000.00	1.910%	24,523.50	469,523.50	-
04/01/2031	-	-	20,273.75	20,273.75	-
06/30/2031	-	-	-	-	489,797.25
10/01/2031	455,000.00	2.010%	20,273.75	475,273.75	-
04/01/2032	-	-	15,701.00	15,701.00	-
06/30/2032	-	-	-	-	490,974.75
10/01/2032	465,000.00	2.110%	15,701.00	480,701.00	-
04/01/2033	-	-	10,795.25	10,795.25	-
06/30/2033	-	-	-	-	491,496.25
10/01/2033	470,000.00	2.210%	10,795.25	480,795.25	-
04/01/2034	-	-	5,601.75	5,601.75	-
06/30/2034	-	-	-	-	486,397.00
10/01/2034	485,000.00	2.310%	5,601.75	490,601.75	-
06/30/2035	-	-	-	-	490,601.75
Total	**$5,335,000.00**	**-**	**$742,679.15**	**$6,077,679.15**	**-**

Yield Statistics

Bond Year Dollars	$40,243.25
Average Life	7.543 Years
Average Coupon	1.8454751%
Net Interest Cost (NIC)	1.8819315%
True Interest Cost (TIC)	1.8723966%
Bond Yield for Arbitrage Purposes	1.7681802%
All Inclusive Cost (AIC)	1.9157255%

IRS Form 8038

Net Interest Cost	1.8454751%
Weighted Average Maturity	7.543 Years

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Draft of
6/18/21

RESOLUTION NO.__ OF 2021

A Resolution authorizing the redemption of certain outstanding Lease Revenue Bonds; authorizing the execution and delivery of one or more escrow agreements; authorizing the taking of all other actions necessary for the consummation of the transactions contemplated by this resolution; and related matters.

*** *** ***

WHEREAS, the Local Building Authority of Salt Lake City, Utah (the *"Authority"*), has been duly organized as a Utah nonprofit corporation by Salt Lake City, Utah (the *"City"*), solely for the purpose of (a) accomplishing the public purposes for which the City exists by acquiring, constructing, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the City is authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and (b) financing the costs of such projects on behalf of the City in accordance with the procedures and subject to the limitations of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the *"Act"*), and other applicable Utah law;

WHEREAS, the Authority has previously issued its (i) Lease Revenue Bonds, Series 2013A (the *"2013A LBA Bonds"*) and (ii) Lease Revenue Bonds, Series 2014A (the *"2014A LBA Bonds"*) to finance the acquisition and construction of certain library facilities (the *"Leased Facilities"*) and has leased such facilities to the City pursuant to that certain Master Lease Agreement, dated as of June 1, 2013, as heretofore amended and supplemented (the *"Lease"*), between the Authority and the City;

WHEREAS, pursuant to Section 14.01 of the Lease, the City has the option to purchase the Leased Facilities on each Optional Purchase Date (as defined in the Master Lease);

WHEREAS, on the date hereof the City Council of the City adopted a resolution authorizing the issuance and sale of one or more series of its sales and excise tax revenue bonds (the *"City STR Bonds"*), a purpose of the proceeds of which is to pay the Option Price (as defined in the Master Lease) for the Leased Facilities on the applicable Optional Purchase Date by entering into an Escrow Agreement (the *"Escrow Agreement"*) with the Authority and an escrow agent, to hold such proceeds in escrow to pay the Option Price on the applicable Optional Purchase Date;

WHEREAS, the form of the Escrow Agreement has been prepared and distributed to the Authority, and the Authority has examined the provisions of the Escrow Agreement and desires at this time to approve the terms and provisions of the Escrow Agreement and to authorize the execution and delivery thereof by the Authority's President, Vice President or the President's designee (the *"President"*) and by the countersignature and attestation thereof by the Secretary/Clerk, or any assistant or deputy Secretary/Clerk (the *"Secretary/Clerk"*); and

WHEREAS, on the applicable Optional Purchase Date, the Authority desires to redeem the then outstanding 2013A LBA Bonds and 2014A LBA Bonds (collectively, the *"Redeemed Bonds"*);

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Local Building Authority of Salt Lake City, Utah, as follows:

Section 1. Authorization of Escrow Agreement. One or more Escrow Agreements, in substantially the form set forth as *Exhibit A* hereto, with such insertions, changes and additions as shall be made with the approval of the President, execution by the President thereof to constitute conclusive evidence of such approval, is hereby in all respects authorized and approved. The Authority, through the President and the Secretary/Clerk, shall enter into the Escrow Agreement with an escrow agent establishing one or more escrow accounts from which the redemption price of, and interest on, the Redeemed Bonds shall be paid when due. After all the Redeemed Bonds shall have become due and payable pursuant to call for redemption, any investments remaining in an escrow account shall be liquidated, and any proceeds of liquidation over and above the amount necessary to be retained for the payment of any Redeemed Bonds not yet presented for payment, including interest due and payable, shall be paid in accordance with the Escrow Agreement. The President is hereby authorized and directed to execute and deliver, and the Secretary/Clerk to seal, countersign and attest, the Escrow Agreement.

Section 2. Notice of Intent to Purchase. The execution by the City of the Escrow Agreement and the funding of the escrow account created thereunder shall constitute the City's written notice of the City's intent to purchase the applicable Leased Facilities under Section 14.01 of the Lease.

Section 3. Provision for Redemption the Redeemed Bonds. It is hereby found and determined that, pursuant to the Escrow Agreement and this resolution, moneys and governmental obligations permitted under the Act, the principal of and the interest on which, when due, will provide moneys that will be sufficient to pay, when due, pursuant to call for redemption, the redemption price of and interest due and to become due on, the Redeemed Bonds, will be deposited with the escrow agent and provision thereby made for the redemption of the Redeemed Bonds.

Section 4. Authorization of Redemption Prior to Maturity of Redeemed Bonds. Upon the issuance of the City STR Bonds and the funding of the escrow account under the Escrow Agreement, the Redeemed Bonds are irrevocably called for redemption on October 15, 2023, each at the redemption price of one hundred percent (100%) of the principal amount of each such Redeemed Bond so called for redemption plus accrued interest thereon to the date fixed for redemption. Notice of such redemption shall be given as provided in that certain Indenture of Trust, Assignment of Lease Agreements and Security Agreement, dated as of June 1, 2013, as heretofore amended and supplemented, between the Authority and U.S. Bank National Association, as trustee.

Section 5. Other Certificates and Documents Required to Transfer Title to the City. Upon satisfaction of any of the conditions listed in Section 14.02(b) of the Lease, each of the

President and the Secretary/Clerk is hereby authorized and directed to execute such certificates and documents as are required to transfer title to the Leased Facilities to the City.

Section 6. Other Actions With Respect to the Redemption of the Redeemed Bonds. The officers and employees of the Authority shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary to carry out the redemption of the Redeemed Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the issuance and sale of the City STR Bonds and the redemption of the Redeemed Bonds. If (a) the President or (b) the Secretary/Clerk shall be unavailable or unable to execute or attest and countersign, respectively, the documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Authority's Vice President or (iii) by any assistant or deputy Secretary/Clerk. Without limiting the generality of the foregoing, the officers and employees of the Authority are authorized and directed to take such action as shall be necessary and appropriate to redeem the Redeemed Bonds.

Section 7. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the Authority in connection with the redemption of the Redeemed Bonds are hereby ratified, approved and confirmed.

Section 8. Resolution Irrepealable. Following the execution and delivery of an Escrow Agreement, this resolution shall be and remain irrepealable until all of the Redeemed Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 9. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 10. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(*Signature page follows.*)

ADOPTED AND APPROVED by the Board of Directors of the Local Building Authority of Salt Lake City, Utah, this 17th day of August, 2021.

LOCAL BUILDING AUTHORITY OF SALT LAKE CITY, UTAH

By_____
President

[SEAL]

ATTEST:

_____
Secretary/Clerk

APPROVED AS TO FORM:

By Boyd Ferguson
Senior City Attorney

EXHIBIT A

[ATTACH FORM OF ESCROW AGREEMENT]

RESOLUTION NO.__ OF 2021

A Resolution authorizing the issuance and the sale of not to exceed $26,100,000 aggregate principal amount of Sales and Excise Tax Revenue Refunding Bonds, in one or more series, on a taxable or tax-exempt basis, for the purpose of refinancing the projects financed with certain outstanding Lease Revenue Bonds and refunding certain outstanding Sales Tax Revenue Bonds of the City; authorizing the execution and delivery of one or more supplemental trust indentures to secure said bonds; giving authority to certain officials and officers to approve the final terms and provisions of the bonds within the parameters set forth herein; authorizing the taking of all other actions necessary for the consummation of the transactions contemplated by this resolution; and related matters.

*** *** ***

WHEREAS, Salt Lake City, Utah (the *"City"*), is a duly organized and existing city of the first class, operating under the general laws of the State of Utah (the *"State"*);

WHEREAS, the City considers it necessary and desirable and for the benefit of the City to issue its sales and excise tax revenue refunding bonds, in one or more series, on a taxable or tax-exempt basis, as hereinafter provided for the purpose of (a) refunding a portion of the City's currently outstanding (i) Sales Tax Revenue Bonds, Series 2012A (the *"Series 2012A Bonds"*) and (ii) Sales Tax Revenue Bonds, Series 2013B (the *"Series 2013B Bonds"*); (b) refinancing certain lease obligations of the City by exercising the City's option to purchase certain leased property that was financed by the issuance of the Local Building Authority of Salt Lake City, Utah's (the *"Authority"*) (i) Lease Revenue Bonds, Series 2013A (the *"2013A LBA Bonds"*) and (ii) Lease Revenue Bonds Bonds, Series 2014A (the *"2014A LBA Bonds"*), (c) funding any necessary reserves and contingencies in connection with the Series 2021 Bonds (defined below) and (d) paying all related costs authorized by law pursuant to authority contained in the the Local Government Bonding Act, Chapter 14 of Title 11 (the *"Government Bonding Act"*), Utah Code Annotated 1953, as amended (the *"Utah Code"*) and the Utah Refunding Bond Act, Chapter 27 of Title 11 (the *"Refunding Bond Act"* and, collectively with the Government Bonding Act, the *"Act"*), Utah Code, and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the City has determined (a) to issue its Sales and Excise Tax Revenue Refunding Bonds, in one or more series, in an aggregate principal amount not to exceed $26,100,000 (the *"Series 2021 Bonds"*) (subject to the further limitations outlined herein) pursuant to the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the *"Master Indenture"*), a copy of which is attached here as *Exhibit A* and one or more Supplemental Trust Indentures (the *"Supplemental Indenture"*), between the City and Zions Bancorporation, National Association, as trustee (the *"Trustee"*) (the Master Indenture and the Supplemental Indenture are sometimes collectively referred to

hereinafter as the *"Indenture"*), and (b) to cause the proceeds of the sale of the Series 2021 Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Act to (a) refinance the projects financed with the 2013A LBA Bonds and the 2014A Bonds (collectively, the *"Refunded LBA Bonds"*) and (b) refund the Series 2012A Bonds and Series 2013B Bonds (collectively, the *"Refunded STR Bonds"* and, collectively with the Refunded LBA Bonds, the *"Refunded Bonds"*), to enter into the Supplemental Indenture, and to issue the Series 2021 Bonds to finance all or a portion of the costs of financing the Series 2021A Project and refunding the Refunded Bonds, to fund any necessary reserves, and to pay all related costs authorized by law;

WHEREAS, Sections 11-14-316 and 11-27-4 of the Utah Code provide for the publication of a Notice of Bonds to be Issued (the *"Notice of Bonds"*) and the running of a 30-day contest period, and the City desires to cause the publication of such Notice of Bonds at this time in compliance with said section with respect to the Series 2021 Bonds;

WHEREAS, Section 11-14-318 of the Government Bonding Act requires that a public hearing be held to receive input from the public with respect to the issuance of the Series 2021 Bonds and the potential economic impact that the purchase of the library projects financed with the Refunded LBA Bonds (the *"LBA Portion"*) will have on the private sector and that notice of such public hearing be given as provided by law and, in satisfaction of such requirement, the City desires to publish a Notice of Public Hearing and Intent to Issue Sales and Excise Tax Revenue Bonds (the *"Notice of Public Hearing"*) pursuant to such Section;

WHEREAS, Section 11-14-307(7) of the Government Bonding Act requires the City to submit the question of whether or not to issue the LBA Portion of the Series 2021 Bonds to voters for their approval or rejection if, within 30 calendar days after the publication of the Notice of Public Hearing, a written petition requesting an election and signed by at least 20% of the registered voters in the City is filed with the City;

WHEREAS, in the opinion of the City, it is in the best interests of the City that (a) the Designated Officers (defined below) be authorized to approve the final terms and provisions relating to the Series 2021 Bonds and to execute the Certificate of Determination (defined below) containing such terms and provisions and to accept the offer of the underwriter for the Series 2021 Bonds (the *"Underwriter"*) for the purchase of the Series 2021 Bonds; and (b) the Mayor (defined below) be authorized to execute the Official Statement with respect to the Series 2021 Bonds, all as provided herein;

WHEREAS, the form of an Escrow Agreement (the *"Escrow Agreement"*) has been prepared and distributed to the City, and the City has examined the provisions of the Escrow Agreement and desires at this time to approve the terms and provisions of the Escrow Agreement and to authorize the execution and delivery thereof by the Mayor, the Deputy Mayor or the Mayor's designee (the *"Mayor"*), and City Treasurer, or the Deputy Treasurer of the City (the *"City Treasurer"*), and by the countersignature and attestation thereof by the City Recorder, or any Deputy City Recorder;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah, as follows:

Section 1. Issuance of Bonds. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2021 Bonds in one or more series (with such adjustments to the series designation as are necessary), on a taxable or tax-exempt basis, in the aggregate principal amount not to exceed $26,100,000. The Series 2021 Bonds shall be dated as of the date of the initial delivery thereof. The Series 2021 Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 2021 Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(b) The form of the Series 2021 Bonds set forth in the form Supplemental Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Series 2021 Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time under the Master Indenture, including but not limited to the City's (i) remaining Series 2012A Bonds, if any, (ii) remaining Series 2013B Bonds, if any, (iii) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2014A, (iv) Sales and Excise Tax Revenue Bonds, Series 2014B, (v) Sales and Excise Tax Revenue Refunding Bonds, Series 2016A, (vi) Sales and Excise Tax Revenue Refunding Bonds, Series 2019A and (vii) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2019B. The Series 2021 Bonds shall not be obligations of the State or any other political subdivision thereof, other than the City, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State or any political subdivision thereof, including the City, is pledged to the payment of the Series 2021 Bonds. The Series 2021 Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Series 2021 Bond Details; Delegation of Authority. (a) The Series 2021 Bonds shall mature on October 1 (or such other dates as specified in the Certificate of Determination) of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on April 1 and October 1 (or such other dates as specified in the Certificate of Determination) of each year, and at the rates per annum and commencing on the dates, all as provided in that certain Certificate of Determination, a form of which is attached hereto as *Exhibit C,* of the Designated Officers (defined below) delivered pursuant to this Section 2, setting forth certain terms and provisions of the Series 2021 Bonds (the *"Certificate of Determination"*).

(b) There is hereby delegated to the Designated Officers, subject to the limitations contained in this resolution, the power to determine and effectuate the following with respect to the Series 2021 Bonds and the Designated Officers are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Series 2021 Bonds necessary to accomplish the purpose of the Series 2021 Bonds set forth in the recitals hereto and the aggregate principal amount of each series of the Series 2021 Bonds to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Series 2021 Bonds shall not exceed Twenty-six Million One Hundred Thousand Dollars ($26,100,000);

(ii) the maturity date or dates and principal amount of each maturity of the Series 2021 Bonds to be issued; *provided, however*, that the Series 2021 Bonds mature over a period of not to exceed fifteen (15) years from their date or dates;

(iii) the interest rate or rates, which may be taxable or tax-exempt rates, of the Series 2021 Bonds and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Series 2021 Bond shall not exceed five percent (5.00%) per annum;

(iv) the sale of the Series 2021 Bonds and the purchase price to be paid by the Underwriter of such Series 2021 Bonds; *provided, however*, that the discount from par of each series of the Series 2021 Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Series 2021 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the time and redemption price, if any, at which the Series 2021 Bonds may be called for redemption prior to their maturity at the option of the City; *provided, however,* the first optional redemption date shall not be later than ten and a half years from the date of delivery of the Series 2021 Bonds;

(vii) the amount of reserves necessary to be maintained in connection with each series of the Series 2021 Bonds, if any;

(viii) the use and deposit of the proceeds of the Series 2021 Bonds;

(ix) the maturity dates and amounts of the Refunded Bonds to be refunded by the Series 2021 Bonds;

(x) the amount, use and deposit of any funds of the City legally available to provide for the refunding of the Refunded Bonds (including monies held by the City for payment of debt service on the Refunded Bonds); and

(xi) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this resolution.

For purposes of this resolution and the Series 2021 Bonds, *"Designated Officers"* means (a) the (i) Mayor of the City; or (ii) in the event of the absence or incapacity of the Mayor, the

Mayor's Chief of Staff; or (iii) in the event of the absence or incapacity of both the Mayor and the Mayor's Chief of Staff, the City Treasurer; or (iv) in the event of the absence or incapacity of the Mayor, the Mayor's Chief of Staff and the City Treasurer, the Deputy Treasurer of the City and (b) (i) the Chair of the City Council; or (ii) in the event of the absence or incapacity of the Chair of the City Council, the Vice Chair of the City Council; or (iii) in the event of the absence or incapacity of both the Chair and Vice Chair of the City Council, any other member of the City Council.

Following the sale of the Series 2021 Bonds, the Designated Officers shall obtain such information as they deem necessary to make such determinations as provided above and shall make such determinations as provided above and shall execute the Certificate of Determination containing such terms and provisions of such series of the Series 2021 Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officers as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated into this Section 2.

Section 3. Approval and Execution of the Supplemental Indenture. One or more Supplemental Indentures, in substantially the form of the Supplemental Trust Indenture attached hereto as *Exhibit B,* is hereby authorized and approved, and the Mayor is hereby authorized, empowered and directed to execute and deliver each Supplemental Indenture on behalf of the City, and the City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to each Supplemental Indenture the seal of the City and to attest such seal and countersign each such Supplemental Indenture, with such changes to each Supplemental Indenture from the form attached hereto as are approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval. The provisions of each Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The Master Indenture and the Supplemental Indenture shall constitute a "system of registration" for all purposes of the Registered Public Obligations Act of Utah.

Section 4. Final Official Statement. A final Official Statement of the City in substantially the form of the Preliminary Official Statement presented at this meeting and in the form attached hereto as *Exhibit D*, is hereby authorized with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of any Series 2021 Bonds by the Designated Officers and set forth in the Certificate of Determination. The Mayor shall sign and deliver a final Official Statement for distribution to prospective purchasers of each series of the Series 2021 Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of such final Official Statement.

Section 5. Preliminary Official Statement to be Deemed Final. The use and distribution of a Preliminary Official Statement, in substantially the form presented at this meeting and in the form attached hereto as *Exhibit D*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor and the City Treasurer shall deem advisable. The Mayor and the City Treasurer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or

advisable to provide for the issuance, sale and delivery of any Series 2021 Bonds and to deem final each Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of any Series 2021 Bonds.

Section 6. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor, the City Recorder or any Deputy City Recorder and the City Treasurer is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on any Series 2021 Bonds and (b) a Continuing Disclosure Agreement, in substantially the form attached hereto as *Exhibit E*, and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

Section 7. Other Actions With Respect to the Series 2021 Bonds. The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2021 Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2021 Bonds. If (a) the Mayor, (b) the City Recorder or (c) the City Treasurer shall be unavailable or unable to execute or attest and countersign, respectively, the Series 2021 Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Chief of Staff, (ii) by any Deputy City Recorder or (iii) by the Deputy Treasurer of the City. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Series 2021 Bonds.

Section 8. Notice of Bonds to be Issued; Contest Period. In accordance with the provisions of Sections 11-14-316 and 11-27-4 of the Utah Code, the City Recorder or any Deputy City Recorder shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit F,* to be published one time in *The Salt Lake Tribune,* a newspaper published and of general circulation within the City.

For a period of thirty (30) days from and after publication of the Notice of Bonds, any person in interest shall have the right to contest the legality of this resolution (including the Supplemental Indenture attached hereto) or the Series 2021 Bonds hereby authorized or any provisions made for the security and payment of the Series 2021 Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this resolution (including the Supplemental Indenture) or the Series 2021 Bonds or any provisions made for the security and payment of the Series 2021 Bonds for any cause.

Section 9. Public Hearing. In satisfaction of the requirements of Section 11-14-318 of the Act, a public hearing shall be held by the Council on Tuesday, September 21, 2021, during the Council meeting which begins at 7:00 p.m., which, as determined by the Council Chair, shall be held either virtually, at the regular meeting place of the Council in the Council Chambers, Room

315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, to receive input from the public with respect to the issuance by the City of the Bonds and the potential economic impact that the purchase of the library projects financed with the Refunded LBA Bonds will have on the private sector.

Section 10. Publication of Notice of Public Hearing. The City Recorder or any Deputy City Recorder (the *"City Recorder"*) shall publish or cause to be published the Notice of Public Hearing on the Utah Public Notice Website, created under Section 63F-1-701 of the Utah Code, no less than 14 days before the public hearing. The Notice of Public Hearing shall be in substantially the form attached hereto as *Exhibit I*.

Section 11. Form of Petition. The form of the petition to be used by registered voters in requesting that an election be called to authorize the LBA Portion of the Series 2021 Bonds shall be in substantially the form attached hereto as *Exhibit J*.

Section 12. Issuance of Bonds After Thirty-Day Period. In accordance with the provisions of Section 11-14-307(7) of the Act, if within thirty days after the publication of the Notice of Public Hearing by posting on the Utah Public Notice Website, a petition or petitions, in the form specified by Section 11 hereof, are filed with the City Recorder, signed by not less than twenty percent (20%) of the registered voters of the City (as certified by the County Clerk of Salt Lake County) requesting that an election be called to authorize the LBA Portion of the Series 2021 Bonds, then the Council shall proceed to call and hold an election on the LBA Portion of the Series 2021 Bonds. If such election is held and a majority of the registered voters of the City voting thereon approve the LBA Portion of the Series 2021 Bonds, then, in accordance with the provisions of the Act, the City shall thereupon be authorized to issue the LBA Portion of the Series 2021 Bonds. If no petition is filed within the thirty-day period after the date of the final publication of such notice, or if it is determined that the number of signatures on the petitions filed within the thirty-day period after the date of the final publication of such notice is less than the required number, the City shall proceed to issue the LBA Portion of the Series 2021 Bonds.

Section 13. Sale of the Series 2021 Bonds; Purchase Contract. The Series 2021 Bonds authorized to be issued herein are hereby authorized to be sold and delivered to the Underwriter, upon the terms and conditions set forth in the Purchase Contract. The Mayor is hereby authorized, empowered and directed to execute and deliver the Purchase Contract on behalf of the City in substantially the form attached hereto as *Exhibit G,* with such changes therein from the form attached hereto as are approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval. The City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Purchase Contract the seal of the City and to attest such seal and countersign the Purchase Contract.

Section 14. Provision for Refunding the Refunded Bonds. It is hereby found and determined that, pursuant to the Escrow Agreement and this resolution, moneys and governmental obligations permitted under the Act, the principal of and the interest on which, when due, will provide moneys that will be sufficient to pay, when due, pursuant to call for redemption, the redemption price of and interest due and to become due on, the Refunded Bonds, will be deposited with the applicable escrow agent and provision thereby made for the refunding of the Refunded

Bonds. If deemed desirable, the City Treasurer and the Trustee are hereby authorized to transfer from any moneys previously designated for the payment of principal of or interest on the Refunded Bonds the amount designated in the Certificate of Determination pursuant to Section 2(b)(x) hereof.

Section 15. Authorization of Escrow Agreement. One or more Escrow Agreements, in substantially the form set forth as *Exhibit H* hereto, with such insertions, changes and additions as shall be made with the approval of the Mayor, her execution thereof to constitute conclusive evidence of such approval, is hereby in all respects authorized and approved. The Mayor, on behalf of the City, and the City Treasurer shall enter into the Escrow Agreement with the applicable escrow agent establishing one or more escrow accounts from which the redemption price of, and interest on, the Refunded Bonds shall be paid when due. After all the Refunded Bonds shall have become due and payable pursuant to call for redemption, any investments remaining in an escrow account shall be liquidated, and any proceeds of liquidation over and above the amount necessary to be retained for the payment of any Refunded Bonds not yet presented for payment, including interest due and payable, shall be paid in accordance with the Escrow Agreement. The Mayor and City Treasurer, are hereby authorized and directed to execute and deliver, and the City Recorder to seal, countersign and attest, the Escrow Agreement.

Section 16. Authorization of Redemption Prior to Maturity of Refunded Bonds. Upon the issuance of the Series 2021 Bonds, the Refunded Bonds are irrevocably called for redemption on April 1, 2022, for the Series 2012A Bonds, on October 1, 2023 for the Series 2013B Bonds and on October 15, 2023 for the Refunded LBA Bonds, each at the redemption price of one hundred percent (100%) of the principal amount of each such Refunded Bond so called for redemption plus accrued interest thereon to the date fixed for redemption. Notice of such redemption shall be given as provided in the Indenture or, in the case of the Refunded LBA Bonds, that certain Indenture of Trust, Assignment of Lease Agreements and Security Agreement, dated as of June 1, 2013, as heretofore amended and supplemented, between the Authority and U.S. Bank National Association, as trustee.

Section 17. City Recorder to Perform Certain Acts. The City Recorder is hereby directed to maintain a copy of this Resolution (together with all exhibits hereto), a copy of the Master Indenture and the form of the Supplemental Indenture on file in the City Recorder's office (or the City Recorder's temporary office, as applicable) during regular business hours[1] for public examination by registered voters of the City and other interested persons until at least thirty (30) days from and after the date of publication of the Notice of Bonds and upon request to supply copies of the form of petition specified in Section 11 hereof.

Section 18. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Series 2021 Bonds are hereby ratified, approved and confirmed.

[1] Appointments are encouraged as the temporary office is not occupied during business hours due to the COVID-19 pandemic.

Section 19. Resolution Irrepealable. Following the execution and delivery of a Supplemental Indenture, this resolution shall be and remain irrepealable until all of the Series 2021 Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 20. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 21. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(*Signature page follows.*)

ADOPTED AND APPROVED by the City Council of Salt Lake City, Utah, this 17th day of August 2021.

SALT LAKE CITY, UTAH

_____
Chair
Salt Lake City Council

ATTEST:

_____
City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By Boyd Ferguson
Senior City Attorney

EXHIBIT A

[ATTACH COPY OF MASTER TRUST INDENTURE]

EXHIBIT B

[ATTACH FORM OF SUPPLEMENTAL TRUST INDENTURE]

EXHIBIT C

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT D

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

EXHIBIT E

[ATTACH FORM OF CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT F

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Sections 11-14-316 and 11-27-4, Utah Code Annotated 1953, as amended, that on August 17, 2021, the City Council (the *"Council"*) of Salt Lake City, Utah (the *"City"*), adopted a resolution (the *"Resolution"*) in which it authorized and approved the issuance of its sales and excise tax revenue bonds in one or more series, on a taxable or tax-exempt basis (collectively, the *"Bonds"*), in an aggregate principal amount of not to exceed $26,100,000 to bear interest at a rate or rates of not to exceed 5.00% per annum and to mature not later than 15 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the Master Trust Indenture, described below, and the final form of the Bonds and a Supplemental Trust Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of paying all or part of the cost of (a) refunding a portion of the City's currently outstanding (i) Sales Tax Revenue Bonds, Series 2012A and (ii) Sales Tax Revenue Bonds, Series 2013B; (b) refinancing certain lease obligations of the City by exercising the City's option to purchase certain leased property that was financed by the issuance of the Local Building Authority of Salt Lake City, Utah's (i) Lease Revenue Bonds, Series 2013A and (ii) Lease Revenue Bonds Bonds, Series 2014A, (c) funding any necessary reserves and contingencies in connection with the Bonds and (d) paying all related costs authorized by law. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution a draft, in substantially final form, of a Supplemental Trust Indenture, and a copy of the Master Trust Indenture, dated as of September 1, 2004, as heretofor amended and supplemented (the *"Master Indenture"*), between the City and Zions Bancorporation, National Association, a trustee, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The City will cause one or more Supplemental Trust Indentures to be executed and delivered in such form and with such changes thereto as certain designated officers of the City shall approve, *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The repayment of the Bonds will be secured by a pledge of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); and (f) the franchise fees associated with

cable television received by the City pursuant to Salt Lake City Code Chapter 5.20 (collectively, the *"Pledged Taxes"*).

The City currently has $_____par amount of bonds or notes currently outstanding that are secured by the Pledged Taxes. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (www.sao.state.ut.us).

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

A copy of the Resolution (including the draft of the Supplemental Trust Indenture and a copy of the Master Indenture attached to the Resolution) may be examined by appointment at the temporary office of the City Recorder located at Plaza 349, 349 South 200 East in Salt Lake City, Utah, during regular business hours from 8:00 a.m. to 5:00 p.m. To schedule an appointment please call (801) 535-7671. Additionally, a protected, pdf copy of the Resolution may be requested by sending an email to the City Recorder at SLCRecorder@slcgov.com. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Supplemental Trust Indenture attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this 17th day of August, 2021.

SALT LAKE CITY, UTAH

By_____
City Recorder

[SEAL]

EXHIBIT G

[ATTACH FORM OF PURCHASE CONTRACT]

EXHIBIT H

[ATTACH FORM OF ESCROW AGREEMENT]

EXHIBIT I

SALT LAKE CITY, UTAH
NOTICE OF PUBLIC HEARING AND INTENT TO ISSUE
SALES AND EXCISE TAX REVENUE BONDS

PUBLIC NOTICE IS HEREBY GIVEN that on August 17, 2021, the City Council (the *"Council"*) of Salt Lake City, Utah (the *"City"*), adopted a resolution (the *"Resolution"*), calling for a public hearing to receive input from the public with respect to the issuance of its Sales and Excise Tax Revenue Refunding Bonds (the *"Bonds"*) to finance all or a portion of the cost of purchasing certain libraries that were original financed by the Local Building Authority of Salt Lake City, Utah, as further described in the Resolution (collectively, the *"Project"*) and the potential economic impact that the Project will have on the private sector, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the *"Act"*).

PURPOSE FOR ISSUING BONDS

The City intends to issue the Bonds for the purpose of (1) financing all or a portion of the costs of the Project, (2) funding any necessary reserves and contingencies in connection with the Bonds, and (3) paying the costs incurred in connection with the issuance and sale of the Bonds.

MAXIMUM PRINCIPAL AMOUNT OF THE BONDS

The City intends to issue the Bonds in an aggregate principal amount not exceeding Ten Million Five Hundred Twenty Thousand Dollars ($10,520,000) to finance the Project. The Bonds may be issued with other Sales and Excise Tax Revenue Refunding Bonds being issued to refund currently outstanding Sales and Excise Tax Revenue Bonds so the principal amount may exceed the amount listed above to finance the costs of the Project.

SALES TAXES PROPOSED TO BE PLEDGED

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); and (f) the franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold a public hearing during its City Council meeting which begins at 7:00 p.m. on September 21, 2021. The public hearing will be held either virtually, at the regular meeting place of the Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, as determined by the Chair of the City Council. All members of the public are invited to attend and participate in the public hearing in the manner that will be described in the agenda for the meeting. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing.

PURPOSE FOR HEARING

The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector.

NOTICE OF RIGHT TO FILE PETITION TO HOLD AN ELECTION

NOTICE IS FURTHER GIVEN that pursuant to Section 11-14-307(7), Utah Code, if within 30 calendar days of the publication of this notice on August_, 2021, by posting on the Utah Public Notice Website, a written petition requesting an election and signed by at least twenty percent (20%) of the registered voters of the City is filed with the City, then the City shall submit the question of whether or not to issue the Bonds to the voters of the City for their approval or rejection.

If no written petition is filed or if fewer than 20% of the registered voters of the City sign a written petition, in either case, within 30 calendar days of the posting of this notice on August __, 2021, the City may proceed to issue the Bonds without an election.

SALT LAKE CITY, UTAH

By_____
City Recorder

EXHIBIT J

PETITION

To: City Recorder
Salt Lake City, Utah

We, the undersigned citizens and registered voters of Salt Lake City, Utah, respectfully request that an election be called by the City Council of Salt Lake City, Utah, pursuant to the provisions of Section 11-14-307(7), Utah Code Annotated 1953, as amended, to authorize the issuance by Salt Lake City, Utah, of its Sales and Excise Tax Revenue Refunding Bonds, in a maximum principal amount not exceeding $10,520,000, as to which notice of intention to issue was published on August_, 2021, by posting on the Utah Public Notice Website, pursuant to the provisions of a resolution passed by the City Council of Salt Lake City, Utah, at a regular meeting of the City Council held on August 17, 2021, and each for himself or herself says: I have personally signed this petition; I am a registered voter of Salt Lake City, Utah; my residence and post office address are correctly written after my name:

WARNING

It is a felony for any one to sign any initiative or referendum petition with any other name than one's own, or knowingly to sign one's name more than once for the same measure, or to sign such petition when one knows that he or she is not a registered voter.

REGISTERED VOTER'S PRINTED NAME (MUST BE LEGIBLE TO BE COUNTED)	SIGNATURE OF REGISTERED VOTER	STREET ADDRESS, CITY, STATE, ZIP CODE

[The following certification shall appear on the reverse side of each page
[attached to the Petition containing the signature of voters]

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

I,_____, of_____, hereby certify that I am a registered voter of Salt Lake City, Salt Lake County, Utah, that all the names which appear on this sheet were signed by persons who professed to be the persons whose names appear thereon, and each of them signed his or her name thereto in my presence, I believe that each has printed and signed his or her name, and written his or her post office address and residence correctly, and that each signer is a registered voter of Salt Lake City, Salt Lake County, Utah.

Subscribed and sworn to before me this_____day of_____, 2021.

Notary Public (or other official title)

CONFORMED COPY

MASTER TRUST INDENTURE

BETWEEN

SALT LAKE CITY, UTAH

AND

ZIONS FIRST NATIONAL BANK

AS TRUSTEE

DATED AS OF SEPTEMBER 1, 2004

PROVIDING FOR THE ISSUANCE OF

SALES AND EXCISE TAX REVENUE BONDS

As Amended by the Fifth Supplemental Trust Indenture, dated as of January 1, 2012 and the Sixth Supplemental Trust Indenture, dated as of June 1, 2012, each between Salt Lake City, Utah and Zions First National Bank, as Trustee

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MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE, dated as of September 1, 2004, by and between Salt Lake City, Utah, a municipal corporation and political subdivision of the State of Utah (the *"City"*), and Zions First National Bank, a national banking association duly organized and qualified under the laws of the United States to accept and administer the trust hereby created, and having a place of business in Salt Lake City, Utah (the *"Trustee"*):

WITNESSETH:

WHEREAS, the City desires to undertake the acquisition, improvement or extension of one or more improvements, facilities or property (or interests therein) which the City is authorized by law to acquire and to finance the cost of such acquisition, improvement or extension by the issuance of sales and excise tax revenue bonds as authorized by law, all payable on a parity as to Revenues of the City as provided herein;

NOW, THEREFORE, the City and the Trustee agree as follows for the benefit of the other and for the benefit of the owners of the Bonds issued pursuant to this Indenture:

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSE

In order to secure the payment of Principal, Redemption Price and interest on the Bonds and of Repayment Obligations in accordance with their terms and the provisions of the Indenture, and to secure the observance and performance of all the covenants contained herein, in the Bonds and in the Repayment Obligations, the City hereby assigns and pledges to the Trustee and grants to the Trustee a security interest in all right, title and interest of the City in and to (1) the proceeds of sale of the Bonds, (2) the Revenues, and (3) all Funds established or confirmed by the Indenture (except for any Rebate Fund), including the investments, if any, thereof, subject to any required rebate of all or a portion of the earnings on such investments to the United States of America pursuant to the requirements of Section 148(f) of the Code, and all other rights hereinafter granted for the further securing of said Bonds and Repayment Obligations (collectively, the *"Trust Estate"*), subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein; such Trust Estate to be held:

> FIRST, for the equal and proportionate benefit, security and protection of all Bondholders and all Security Instrument Issuers, without preference, priority or distinction as to security or otherwise of any of the Bonds or Security Instrument Repayment Obligations over any of the others, except as otherwise expressly provided in or permitted by the Indenture, by reason of time of issuance, sale, delivery, maturity or expiration thereof or otherwise for any cause whatsoever; and

SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Issuers, without preference, priority or distinction as to security or otherwise of any Reserve Instrument Repayment Obligations over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

PROVIDED, HOWEVER, that if the City, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article XI hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the City, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS, STATUTORY AUTHORITY AND EQUALITY OF BONDS

Section 1.01. Definitions. Unless the context otherwise requires, the terms in this Section defined shall, for all purposes of the Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"Accountant's Certificate" means a certificate signed by an Independent Public Accountant.

"Accreted Amount" means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds as the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds.

"Accrued Debt Service" means, as of any date of calculation, the amount of Debt Service that has accrued with respect to any Series of Bonds and any related Security Instrument Repayment Obligations, calculating the Debt Service that has accrued with respect to each Series of Bonds and any related Security Instrument Repayment Obligations as an amount equal to the sum of (a) the interest on the Bonds of such Series and on any related Security Instrument Repayment Obligations that has accrued and is unpaid and that will have accrued by the end of the then-current calendar month, and (b) that portion of all Principal Installments payable within the 12-month period following the date of calculation for the Bonds of such Series and on any

related Security Instrument Repayment Obligations that would have accrued, if deemed to accrue in the same manner as interest accrues, by the end of the then current calendar month.

"Act" means the Utah Municipal Bond Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, and, to the extent applicable, the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended, and all laws amendatory thereof or supplemental thereto.

"Agent" or *"Agents"* means the Trustee, the Paying Agents, any Transfer Agent, any Depositary, or any or all of them, as may be appropriate.

"Aggregate Debt Service" means, as of any date of calculation and with respect to any period, the sum of the amounts of Debt Service for (a) all Series of Bonds then Outstanding and (b) any Repayment Obligations then outstanding.

"Amortized Value" means par, if an obligation was purchased at par or, when used with respect to an obligation purchased at a premium above par or at a discount below par, means the value as of any given date obtained by dividing the total amount of the premium or discount at which such obligation was purchased by the number of days remaining to the maturity of such obligation on the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since the date of such purchase and: (a) in the case of an obligation purchased at a premium, by subtracting the product thus obtained from the purchase price to obtain Amortized Value, or (b) in the case of an obligation purchased at a discount, by adding the product thus obtained to the purchase price to obtain Amortized Value.

"Authorized Amount" means, with respect to a Commercial Paper Program, the maximum principal amount of commercial paper which is then authorized by the City to be outstanding at any one time pursuant to such Commercial Paper Program.

"Authorized Officer" means the Mayor, the City Treasurer, the City Recorder and any other person duly authorized to perform the act or sign the document in question.

"Average Aggregate Debt Service" means, as of any date of calculation, the sum of the amounts of Aggregate Debt Service for each Fiscal Year during which any Series of Bonds is Outstanding divided by the number of such Fiscal Years; *provided, however*, that for purposes of the debt service coverage test required under Section 11-14-17.5(4) of the Utah Municipal Bond Act, the City may exclude from such calculation the Debt Service on any Series of Bonds which are secured, in addition to the pledge of Revenues pursuant to the Indenture, by a pledge of Special Revenues.

"Balloon Bonds" means Bonds, other than Bonds which mature within one year of the date of issuance thereof, 25% or more of the Principal Installments on which (a) are due or, (b) at the option of the Holder thereof may be redeemed, during any period of a Year.

"Bond Service Account" means the Bond Service Account in the Principal and Interest Fund established in Section 5.03.

"Bondholder," "Holder," "Owner" or "Registered Owner," or any similar term, means the owner of any Bond or Bonds. In the case of a fully-registered Bond, Bondholder means the registered owner of such Bond.

"Bonds" means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to the Indenture. The term Bonds includes Construction Bonds and Refunding Bonds.

"Business Day" means a day of the year which is not a Saturday, Sunday or legal holiday in New York, New York, or a day on which the Trustee, any Depositary and any Security Instrument Issuer are authorized or obligated to close.

"Calendar Year" means the period commencing on January 1 of each year and terminating on the next succeeding December 31.

"Capital Appreciation Bonds" means Bonds the interest on which (a) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (b) is payable upon maturity or redemption of such Bonds.

"City" means Salt Lake City, Utah, a municipal corporation and political subdivision of the State, and its successors and assigns.

"City Recorder" means the City Recorder of the City, or in the event of his or her disability or absence, a Deputy City Recorder or other person duly authorized to perform the duties of the City Recorder.

"City Treasurer" means the City Treasurer of the City, or in the event of his or her disability or absence, the Cash Manager/Investment Analyst or other person duly authorized to perform the duties of the City Treasurer.

"Code" means the Internal Revenue Code of 1986, as amended and supplemented from time to time. Each reference to a section of the Code shall be deemed to include the United States Treasury Regulations, including temporary and proposed regulations, relating to such section which are applicable to tax-exempt bonds.

"Commercial Paper Program" means commercial paper obligations with maturities of not more than one Year from the dates of issuance thereof which are issued and reissued by the City from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

"Construction Bonds" means all Bonds, whether issued in one or more Series, authenticated and delivered pursuant to Section 2.03, and any Bonds thereafter authenticated and

delivered in lieu thereof or in substitution therefor pursuant to Article III or Section 4.04 or Section 8.06.

"Construction Fund" means the fund by that name established in Section 5.03.

"Cost of Construction" means the costs of the City properly attributable to the financing, acquisition, construction, reconstruction, modification or improvement of facilities, property or improvements (or interests therein) which the City is authorized by law to acquire, as identified for a particular Project, and all expenses preliminary and incidental thereto incurred by the City in connection therewith and in the issuance of the Bonds, including all engineering, fiscal and legal expenses and costs of issuance, printing and advertising for which funds may be disbursed from the Construction Fund and the establishment of necessary reserves and payment of interest during construction, including but not limited to:

(1) Payment of the costs of acquiring, constructing, reconstructing, modifying, or improving a Project.

(2) Payment of the initial or acceptance fee of the Trustee.

(3) Payment to the City of such amounts, if any, as shall be necessary to reimburse the City in full for advances and payments theretofore made or costs theretofore incurred by the City for any item of Cost of Construction.

(4) Costs for the obtaining of any insurance policies or surety bonds with respect to a Project by the City during the acquisition, construction, reconstruction, modification or improvement of such Project.

(5) Payment of audit fees and expenses for maintenance of construction records required to be kept with respect to a Project.

(6) Payment of the costs of any necessary litigation and the obtaining of all necessary permits, licenses and rulings.

(7) Payment of the costs of issuance of the Bonds including legal, accounting, fiscal agent and underwriting fees and expenses, payments and fees due under any agreement pursuant to which any Series of Bonds is sold, premiums, fees or other charges for or under any Security Instrument or Reserve Instrument, bond discount, printing and engraving costs, and fees of rating agencies, incurred in connection with the authorization, sale and issuance of the Bonds and preparation of the Indenture and Supplemental Indenture pursuant to which the Bonds will be issued.

(8) Payment of interest on the Bonds estimated to fall due during the period of construction of a Project and for up to twelve (12) months thereafter (or such different period as may then be permitted by law).

(9) The amount, if any, to be deposited into any Series Subaccount in the Debt Service Reserve Account pursuant to paragraph (10) of Section 2.02(a).

(10) Working capital determined by the City to be necessary or desirable in connection with a Project and payment of any other costs and expenses relating to a Project, including fees and expenses of the Trustee during the acquisition, construction, reconstruction, modification or improvement of a Project.

"Council" means the City Council of the City, or any other governing body of the City hereafter provided for pursuant to law.

"Cross-over Date" means with respect to Cross-over Refunding Bonds the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

"Cross-over Refunded Bonds" means Bonds refunded by Cross-over Refunding Bonds.

"Cross-over Refunding Bonds" means Refunding Bonds if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

"Current Interest Bonds" means Bonds not constituting Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the interest payment dates provided therefor in a Supplemental Indenture.

"Debt Service" means, for any particular Fiscal Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of:

(a) all interest (net of any amounts deposited with the Trustee from the proceeds of the sales of a Series of Bonds and any interest subsidy with respect to Bonds paid or payable to or for the account of the City by any governmental body or agency, which are available to pay interest on such Series of Bonds) payable during such Fiscal Year on such Bonds then Outstanding and such Repayment Obligations then outstanding, plus

(b) the Principal Installments payable during such Fiscal Year on (i) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (ii) such Repayment Obligations then outstanding;

provided, however that for purposes of Sections 2.02, 2.03 and 2.04,

(1) when calculating the Principal Installments payable during such Fiscal Year, there shall be treated as payable in such Fiscal Year the amount of Principal Installments which would have been payable during such Fiscal Year had the Principal of each Series of Balloon Bonds Outstanding been amortized, from their date of issuance over a period of 30 years, on a level debt service basis at an interest rate equal to the rate borne by such Balloon Bonds on the date of calculation, *provided* (A) that if the date of calculation is within twelve months before the actual maturity of such Balloon Bonds, the full amount of Principal payable at maturity shall be included in such calculation, and (B) that if there is any Security Instrument Repayment Obligation relating to such Balloon Bonds, the amount of Principal to be taken into account shall be the principal component of such Security Instrument Repayment Obligation;

(2) when calculating interest payable during such Fiscal Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate that cannot be ascertained for any particular Fiscal Year, (A) it shall be assumed that such Series of Variable Rate Bonds or Repayment Obligations will bear interest at the average of the variable rates applicable to such Series of Variable Rate Bonds or Repayment Obligations during any consecutive 12-month period during the immediately preceding 24 months (or a shorter period, commencing on the date of issuance of the Series of Variable Rate Bonds or the date of incurring such Repayment Obligations and ending within 30 days prior to the date of computation), or, (B) with respect to any Series of Variable Rate Bonds or Repayment Obligations for which such an average of variable rates cannot be determined, (i) at a rate equal to 110% of the most recent Bond Market Association Municipal Swap Index theretofore published in *The Bond Buyer,* or (ii) if *The Bond Buyer* is no longer published or no longer publishes the Bond Market Association Municipal Swap Index, at a rate certified by the City's financial advisor, underwriter or other agent, including a Remarketing Agent, to be the rate of interest such Series of Variable Rate Bonds or Repayment Obligations would bear if issued on the date of computation in the same amount, with the same maturity or maturities, with the same security, and bearing interest at a variable rate;

(3) when calculating interest payable during such Fiscal Year for any Variable Rate Bonds that are issued with an Interest Rate Swap in which the City has agreed to pay a fixed rate, such Series of Variable Rate Bonds shall be deemed to bear interest at such fixed rate as a result of such Interest Rate Swap; *provided* that such fixed rate may be utilized so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Fiscal Year for any Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the City has agreed to pay a variable rate, such Series of Bonds shall be deemed to be Variable Rate Bonds bearing interest at such variable rate as a result of such Interest Rate Swap; *provided* that such

amounts may be utilized only so long as such Interest Rate Swap is contracted to remain in full force and effect;

(5) when calculating interest payable during such Fiscal Year with respect to any Commercial Paper Program, "*Debt Service*" shall mean an amount equal to the sum of all principal and interest payments that would be payable during such Fiscal Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of 30 years beginning on the date of calculation or the period during which obligations can be issued under such Commercial Paper Program, and bearing interest (A) at an interest rate equal to the average of the interest rates applicable to such Commercial Paper Program during any consecutive 12-month period during the immediately preceding 24 months (or a shorter period, commencing on the date obligations are first issued under the Commercial Paper Program) ending within 30 days prior to the date of computation, or (B) with respect to any Commercial Paper Program for which such an average of the interest rates cannot be determined, (i) at a rate equal to 110% of the most recent Bond Market Association Municipal Swap Index theretofore published in *The Bond Buyer*, or (ii) if *The Bond Buyer* is no longer published or no longer publishes the Bond Market Association Municipal Swap Index, at an interest rate certified by the City's financial advisor, underwriter or other agent, including a Remarketing Agent, to be the rate of interest that obligations of the Commercial Paper Program would bear if issued on the date of computation in the Authorized Amount, with the same security, bearing interest at a variable rate and maturing over a period of 30 years beginning on the date of calculation; and

(6) when calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the City with respect to such Paired Obligations;

and *further provided, however*, that there shall be excluded from *"Debt Service"* (1) interest on Bonds (whether Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest is available to pay such interest, (2) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code Annotated 1953, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, (3) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the City's obligation to pay such Repayment Obligations, and (4) any termination payments with respect to an Interest Rate Swap.

"Debt Service Reserve Account" means the Debt Service Reserve Account in the Principal and Interest Fund established in Section 5.03.

"Debt Service Reserve Requirement" means, with respect to any Series Subaccount that has been established in the Debt Service Reserve Account, the amount specified in a Supplemental Indenture as being required to be on deposit in such Series Subaccount.

"Depositary" means any bank or trust company selected by the City as a depositary of moneys and securities held under the provisions of the Indenture and may include the Trustee.

"Escrowed Interest" means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code Annotated 1953, as amended, in connection with the issuance of Bonds or Cross-over Refunding Bonds secured by such Cross-over Refunding Bonds or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

"Estimated Completion Date" means the estimated date upon which a Project will have been substantially completed in accordance with the plans and specifications applicable thereto as that date shall be set forth in a Written Certificate of the City.

"Event of Default" has the meaning specified in Section 9.01.

"Fiscal Year" means the annual accounting period of the City as from time to time in effect, initially a period commencing on July l of each Calendar Year and ending on the next succeeding June 30.

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall no longer perform the functions of a securities rating agency, *"Fitch"* shall be deemed to refer to another nationally recognized securities rating agency, if any, designated by the City.

"Fund" means one of the funds confirmed or established pursuant to Section 5.03, including the Construction Fund, the Principal and Interest Fund and the Revenue Fund.

"Government Obligations" means:

(i) Direct obligations of or obligations guaranteed by the United States of America;

(ii) Any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in clause (i) above; and

(iii) Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are not callable at the option of the obligor or otherwise prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds

or other obligations of the character described in clause (i) or clause (ii) above, which fund may be applied only to the payment of interest when due, principal of and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) or clause (ii) above, which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay interest when due, principal of and redemption premium, if any, on the bonds or other obligations described in this clause (iii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (iii), as appropriate.

"Indenture" means this Master Trust Indenture, as from time to time amended or supplemented by Supplemental Indentures.

"Independent Public Accountant" means any certified public accountant or firm of such accountants appointed and paid by the City, and who, or each of whom: (1) is in fact independent and not under domination of the City; (2) does not have any substantial interest, direct or indirect, with the City; and (3) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make annual or other audits of the books of or reports to the City. The Trustee shall be entitled to rely on the written statement of a certified public accountant or firm of such accountants as to his or its compliance with the terms of this definition.

"Information Services" means Financial Information, Inc.'s *"Daily Called Bond Service,"* 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Standard & Poor's J. J. Kenny's *"Called Bond Service,"* 55 Water Street, 45th Floor, New York, New York 10041; Mergent's *"Municipal and Government Manual,"* 60 Madison Avenue, New York, New York 10010, Attention: Customer Service and the Municipal Securities Rulemaking Board, CDI, 1900 Duke Street, Alexandria, Virginia 22314, Attention: MSIL Dept.; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds, or no such services, as may be designated in a Written Certificate of the City delivered to the Trustee.

"Interest Rate Swap" means an "interest rate contract" within the meaning of the State Money Management Act or other similar agreement related to Bonds of one or more Series, *provided* that such agreement satisfies the requirements of the State Money Management Act or other applicable provision of State law.

"Investment Securities" means any of the following securities, if and to the extent that the same are at the time legal for investment of City funds:

(i) any investment authorized from time to time by the provisions of the State Money Management Act, including without limitation the Treasurer's Investment Fund;

(ii) The following investments fully insured by the Federal Deposit Insurance Corporation: (a) certificates of deposit, (b) savings accounts, (c) deposit accounts, or (d) depository receipts of a bank, savings and loan associations and mutual savings banks;

(iii) Certificates of deposit properly secured at all times by collateral security consisting of Government Obligations;

(iv) Government Obligations;

(v) Bonds, debentures or notes or other evidence of indebtedness issued by any one or a combination of any of the following federal agencies: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer's Home Administration; the Federal Housing Administration; the Maritime Administration; or the Public Housing Authority;

(vi) Repurchase agreements collateralized by Government Obligations or obligations described in clause (v) of this definition with any registered broker/dealer subject to Securities Investors' Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated *"Prime-1"* or *"A3"* or better by Moody's and *"A-1"* or *"A"* or better by S&P Corporation, or any commercial bank with the above ratings, *provided*:

(a) a master repurchase agreement or specific written repurchase agreement governs the transaction,

(b) the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (1) a Federal Reserve Bank, (2) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than $25,000,000, or (3) a bank approved in writing for such purpose by each Security Instrument Issuer which at the time has a Security Instrument outstanding on which there is no payment default, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,

(c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. (or similar successor provision of law) in such securities is created for the benefit of the Trustee,

(d) the repurchase agreement has a term of 30 days or less, or the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business day of such valuation,

(e) the repurchase agreement matures at least ten days (or other appropriate liquidation period) prior to the date when liquidation is required, and

(f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%;

(vii) Money market funds rated AAA by Fitch or Aaa by Moody's or AAA by S&P, including such funds from which the Trustee or its affiliates derive a fee for investment advisory or other services to the fund;

(viii) Direct and general obligations of any state within the territorial United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, *provided* that at the time of their purchase under the Indenture, such obligations are rated in either of the two highest rating categories by a Rating Agency;

(ix) Commercial paper rated "first tier" by two Ratings Agencies, one of which must be Moody's or S&P, and having a remaining term to maturity of 270 days or less;

(x) Refunded municipal obligations rated at the time of purchase in the highest rating category by a Rating Agency; and

(xi) Investment agreements permitted by the State Money Management Act.

"Issue Date" means (i) the first day of any calendar month, or (ii) any other date, established in a Supplemental Indenture with respect to a Series of Bonds.

"Mayor" means the Mayor of the City, or in the event of his or her disability or absence, the Deputy Mayor or other person duly authorized to perform the duties of the Mayor.

"Maximum Annual Debt Service" means the greatest amount of Aggregate Debt Service coming due in any Fiscal Year, less any adjustments thereto as provided in Section 2.03(d).

"Moody's" means Moody's Investors Service Inc., its successors and assigns, and, if such corporation shall no longer perform the functions of a securities rating agency, *"Moody's"* shall be deemed to refer to another nationally recognized securities rating agency, if any, designated by the City.

"NRMSIRs" means, as of any date, all Nationally Recognized Municipal Securities Information Repositories then recognized by the Securities and Exchange Commission.

"Opinion of Bond Counsel" means an Opinion of Counsel from counsel of nationally recognized standing in the field of law relating to municipal bonds.

"Opinion of Counsel" means a written opinion of counsel selected by the City and satisfactory to the Trustee. Any Opinion of Counsel may be based, insofar as it relates to factual

matters, on information with respect to which is in the possession of the City, upon a Written Certificate of the City, unless such counsel knows, or in the exercise of reasonable care should have known, that such Written Certificate is erroneous.

"Outstanding" means with respect to the Bonds, as of any date of calculation (subject to the provisions of Section 8.04), all Bonds which have been duly authenticated and delivered by the Trustee except: (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation; (b) Bonds for the payment or redemption of which cash funds or Investment Securities shall have theretofore been deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds), *provided* that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to the provisions of the Indenture or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated or delivered pursuant to the terms of Section 3.07 as permitted by the Indenture; and (d) the Principal amount of any Bond issued pursuant to a Supplemental Indenture authorizing partial payment without cancellation if payment is noted on a payment record attached to such Bond *provided* that such payment has been made and duly noted on the payment record attached to such Bond.

"Paired Obligations" means any Series (or portion thereof) of Bonds designated as Paired Obligations in the Supplemental Indenture authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred and (i) the principal of which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (ii) the interest rates which, taken together, result in an irrevocably fixed interest rate obligation of the City for the terms of such Bonds.

"Paying Agent" means any bank or trust company designated as paying agent for the Bonds of any Series, and its successor or successors hereinafter appointed in the manner provided in Section 7.02 of the Indenture.

"Pledged Bonds" means any Bonds that have been pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations.

"Principal" means (a) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case *"Principal"* means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (b) with respect to any Current Interest Bond, the principal amount of such Bond payable at maturity.

"Principal and Interest Fund" means the fund by that name established in Section 5.03.

"Principal Installment" means, as of any date of calculation, (a) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (1) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (2) the unsatisfied balance (determined as provided in the definition of *"Sinking Fund Installment"* in this Section) of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment, or (3) if such future dates coincide as to different Bonds of such Series, the sum of such Principal amount of Bonds and of such unsatisfied balance of such Sinking Fund Installment due on such future date plus such applicable redemption premiums, if any, and (b) with respect to any Repayment Obligations, the principal amount of such Repayment Obligations due on a certain future date.

"Project" means the acquisition, construction, improvement or extension of improvements, facilities or property (or an interest therein) which the City is authorized by law to acquire, regardless of whether the City shall hold title thereto, if and to the extent that the same shall be designated by the City as a Project by a Supplemental Indenture.

"Project Account" means the separate account for each Project in the Construction Fund pursuant to Section 5.04.

"Put Bond" means any Bond which is part of a Series of Bonds which is subject to purchase by the City, its agent or a third party from the Holder of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Bond and designating it as a *"Put Bond."*

"Rating Agency" means Fitch, Moody's or S&P.

"Rating Category" means one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

"Rebate Fund" means any fund established with respect to a Series of Bonds issued under the Indenture to provide for the payment of arbitrage rebate pursuant to the Code.

"Record Date" means, with respect to any interest payment date for any Series of Bonds, the date specified as the Record Date in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Redemption Price" means, with respect to any Bond, the Principal thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to any Supplemental Indenture.

"Refunded Bonds" means all or a part of the Outstanding Bonds of one or more Series or all or part of any other bonds, notes or other borrowing or obligations of the City or its Municipal Building Authority to be refunded or refinanced by the issuance of Refunding Bonds.

"Refunding Bonds" means all Bonds, whether issued in one or more Series, authenticated and delivered pursuant to Section 2.04, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to Article III or Section 4.04 or Section 8.06.

"Remarketing Agent" means a remarketing agent appointed by the City pursuant to Section 7.09 and its successors under the Indenture.

"Repayment Obligations" means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

"Reserve Instrument" means an instrument or other device issued by a Reserve Instrument Issuer to satisfy all or any portion of the Debt Service Reserve Requirement, if any, for a Series of Bonds. The term *"Reserve Instrument"* includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and other devices; *provided, however*, that no such device or instrument shall be a *"Reserve Instrument"* for purposes of this Indenture unless specifically so designated in the Supplemental Indenture authorizing the use of such device or instrument.

"Reserve Instrument Agreement" means any agreement entered into by the City and a Reserve Instrument Issuer pursuant to a Supplemental Indenture and providing for the issuance by such Reserve Instrument Issuer of a Reserve Instrument.

"Reserve Instrument Costs" means, with respect to any Reserve Instrument, any fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Issuer pursuant to a Reserve Instrument Agreement or the Supplemental Indenture authorizing the use of such Reserve Instrument. Such Reserve Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Reserve Instrument Costs.

"Reserve Instrument Coverage" means, as of any date of calculation and with respect to any Reserve Instrument, the amount available to be paid under such Reserve Instrument into the related Series Subaccount in the Debt Service Reserve Account to satisfy all or any portion of the Debt Service Reserve Requirement.

"Reserve Instrument Issuer" means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

"Reserve Instrument Limit" means, as of any date of calculation and with respect to any Reserve Instrument, the maximum amount available to be paid under such Reserve Instrument into the related Series Subaccount in the Debt Service Reserve Account to satisfy all or any portion of the Debt Service Reserve Requirement, assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of Principal on the corresponding Series of Bonds.

"Reserve Instrument Repayment Obligations" means, as of any date of calculation and with respect to any Reserve Instrument, any outstanding amounts payable by the City under the Reserve Instrument Agreement or the Supplemental Indenture authorizing the use of such Reserve Instrument to repay the Reserve Instrument Issuer for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs. Each Reserve Instrument Agreement or the Supplemental Indenture providing for the use of such Reserve Instrument shall specify any amounts payable under it which, when outstanding, shall constitute Reserve Instrument Repayment Obligations and shall specify the portions of any such amounts that are allocable as principal of and as interest on such Reserve Instrument Repayment Obligations.

"Revenue Fund" means the fund by that name established in Section 5.03.

"Revenues" means (a) 100% of the Local Sales and Use Tax revenues received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended; (b) 100% of the Municipal Energy Sales and Use Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended, and Salt Lake City Code Chapter 3.06; (c) 100% of the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended, and Salt Lake City Code Chapter 3.06; (d) 100% of the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended, and Salt Lake City Code Chapter 3.10; (e) 100% of the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended, and Salt Lake City Code Section 17.16.070; and (f) 100% of franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20.

"S&P" means Standard & Poor's Credit Market Services, a division of The McGraw-Hill Companies, Inc., its successors and assigns, and, if such corporation shall no longer perform the functions of a securities rating agency, *"S&P"* shall be deemed to refer to another nationally recognized securities rating agency, if any, designated by the City.

"Security Instrument" means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term *"Security Instrument"* includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices; *provided, however*, that no such device or instrument shall be a *"Security Instrument"* for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

"Security Instrument Agreement" means any agreement entered into by the City and a Security Instrument Issuer pursuant to a Supplemental Indenture providing for the issuance by such Security Instrument Issuer of a Security Instrument.

"Security Instrument Costs" means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement

or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

"Security Instrument Issuer" means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Security Instrument that is in full force and effect with respect to any Series of Bonds Outstanding.

"Security Instrument Repayment Obligations" means, as of any date of calculation and with respect to any Security Instrument, any outstanding amounts payable by the City under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs. Each Security Instrument Agreement or the Supplemental Indenture providing for the use of such Security Instrument shall specify any amounts payable under it which, when outstanding, shall constitute Security Instrument Repayment Obligations and shall specify the portions of any such amounts that are allocable as principal of and as interest on such Security Instrument Repayment Obligations.

"Series" means all of the Bonds designated as being of the same Series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to Article III or Section 4.04 or Section 8.06.

"Series Subaccount" means the separate subaccount created for each Series of Bonds in the Bond Service Account pursuant to Section 5.07 or in the Debt Service Reserve Account pursuant to Section 5.08, as appropriate.

"Sinking Fund Installment" means an amount so designated which is established pursuant to Section 2.02(a)(8). The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited pursuant to Sections 5.08(c) or 5.09 toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

"Special Revenues" means any legally available moneys or income from an enterprise of the City or any other source available to the City which are pledged to the payment of one or more Series of the Bonds as provided in a Supplemental Indenture pursuant to Section 8.01(b)(17). Such Supplemental Indenture shall (1) specifically identify the Special Revenues and pledge the same to the payment of one or more Series of Bonds, and (2) require such Special Revenues to be transferred and deposited into the Series Subaccount in the Bond Service Account and, if applicable, the Series Subaccount in the Debt Service Reserve Account for such Series of Bonds at the same time and in the same manner as provided in Section 5.06.

"State" means the State of Utah.

"State Money Management Act" means the State Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended, and any applicable regulations and rules promulgated thereunder.

"Supplemental Indenture" means any indenture supplemental hereto or amendatory hereof that is in full force and effect and has been duly executed and delivered by the City and the Trustee in accordance with the provisions hereof.

"Tax Certificate" means any agreement or certificate of the City that the City may execute in order to establish and maintain the excludability of interest on a Series of Bonds from gross income of the owners thereof for federal income tax purposes.

"Transfer Agent" means, as the agent of the City, the Trustee and each and every additional agent appointed from time to time as the agent of the City pursuant to Section 7.10 for the transfer and authentication of Bonds for so long as such appointment shall continue in effect.

"Treasurer's Investment Fund" means the fund held by the Treasurer of the State and commonly known as the Utah State Public Treasurer's Investment Fund.

"Trust Estate" has the meaning specified in the Granting Clause.

"Trustee" means the trustee identified in the preamble hereof and appointed by the City pursuant to Section 7.01, its successors and assigns, and any other corporation or association which may at any time be substituted in its place as provided herein.

"Variable Rate Bonds" means, as of any date of calculation, Bonds the terms of which on such date of calculation are such that interest thereon for any future period of time is expressed to be calculated at a rate which is not susceptible of a precise determination.

"Written Certificate of the City," "Written Request of the City" and *"Written Statement of the City"* means an instrument in writing signed on behalf of the City by an Authorized Officer thereof. Any such instrument and any supporting opinions or certificates may, but need not, be combined in a single instrument with any other instrument, opinion or certificate, and the two or more so combined shall be read and construed so as to form a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or certificate of counsel, consultants, accountants or engineers, unless the Authorized Officer signing such Written Certificate or Request or Statement knows, or in the exercise of reasonable care should have known, that the opinion or certificate with respect to the matters upon which such Written Certificate or Request or Statement may be based, as aforesaid, is erroneous. The same Authorized Officer, or the same counsel, consultant, accountant or engineer, as the case may be, need not certify to all of the matters required to be certified under any provision of the Indenture, but different Authorized Officers, counsel, consultants, accountants or engineers may certify to different facts, respectively. Every Written Certificate or

Request or Statement of the City, and every certificate or opinion of counsel, consultants, accountants or engineers provided for herein shall include:

(a) a statement that the person making such certificate, request, statement or opinion has read the pertinent provisions of the Indenture to which such certificate, request, statement or opinion relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the certificate, request, statement or opinion is based;

(c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and

(d) with respect to any statement relating to compliance with any provision hereof, a statement whether or not, in the opinion of such person, such provision has been complied with.

"Year" means any period of twelve consecutive months.

Section 1.02. Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms "hereby," "hereof," "herein," "hereto," "hereunder", and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, trusts, corporations or governments or agencies or political subdivisions thereof.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

Section 1.03. Authority for the Indenture. The Indenture is executed and delivered pursuant to the provisions of the Act.

Section 1.04. Special Obligations. The Bonds and the Repayment Obligations are special obligations of the City payable from and secured by the Revenues, moneys, securities and funds pledged therefor.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01. Authorization of Bonds. Bonds designated as *"Sales and Excise Tax Revenue Bonds"* (or *"Sales and Excise Tax Revenue Notes"* or *"Sales and Excise Tax Revenue Obligations,"* as appropriate) are hereby authorized to be issued by the City under the Indenture. The maximum Principal amount of the Bonds which may be issued hereunder is not limited; however, the City reserves the right to limit or restrict the aggregate Principal amount of the Bonds which may at any time be issued or Outstanding hereunder. Bonds may be issued in such Series as from time to time shall be established and authorized by the City. The Bonds may be issued in one or more Series pursuant to one or more Supplemental Indentures. The designation of the Bonds shall include, in addition to the name *"Sales and Excise Tax Revenue Bonds"* (or *"Sales and Excise Tax Revenue Notes"* or *"Sales and Excise Tax Revenue Obligations,"* as appropriate), such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series as the City may determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs. Each Bond shall recite in substance that it, including the interest thereon, is payable solely from the Revenues and other funds of the City pledged for the payment thereof and that it does not constitute a debt of the City within the meaning of any constitutional or statutory limitations or provisions.

Section 2.02. General Provisions for the Issuance of Bonds.

(a) Whenever the City shall determine to issue any Series of Bonds, the City shall execute and deliver a Supplemental Indenture which shall specify the following:

(1) The purpose for which such Series of Bonds is to be issued, which shall be for a purpose set forth in Section 2.03 or Section 2.04, or a combination of such purposes;

(2) The authorized Principal amount and Series designation of such Series of Bonds;

(3) The Issue Date and the maturity date or dates of the Bonds of such Series;

(4) The interest rate or rates (including a zero interest rate) of the Bonds of such Series, or the manner of determining such rate or rates, *provided* that the Supplemental Indenture shall specify the maximum rate that the Bonds of such Series may bear if such Bonds are Variable Rate Bonds, and the interest payment dates of the Bonds of such Series;

(5) The authorized denominations of the Bonds of such Series;

(6) Any Paying Agents and the places of payment of the Principal and Redemption Prices, if any, of, and interest on, the Bonds of such Series, and, if other than the Trustee, any Transfer Agents and the places where Bonds may be registered for transfer or exchange;

(7) The Redemption Prices, if any, and subject to Article IV, the redemption terms, if any, for the Bonds of such Series;

(8) The amount and due date of each Sinking Fund Installment, if any, for the Bonds of such Series;

(9) The Record Date for the Bonds of such Series;

(10) Any Debt Service Reserve Requirement for such Series of Bonds pursuant to Section 5.08(a) and the amount, if any, to be deposited from the proceeds of such Series of Bonds into any Series Subaccount in the Debt Service Reserve Account established for such Series of Bonds;

(11) The amount, if any, to be deposited from any legally available source into the Construction Fund;

(12) The forms of the Bonds of such Series;

(13) Unless otherwise identified in the Security Instrument Agreement or Reserve Instrument Agreement, as applicable, and to the extent applicable, the obligations payable under any Security Instrument Agreement or Reserve Instrument Agreement entered into in connection with the issuance of the Bonds of such Series which, when outstanding, shall constitute Security Instrument Repayment Obligations or Reserve Instrument Repayment Obligations, as the case may be, and which portions of such Security Instrument Repayment Obligations or Reserve Instrument Repayment Obligations, as the case may be, are to be attributed to principal of and to interest on such Repayment Obligations; and

(14) Any further covenants by the City required by any Security Instrument Issuer, Reserve Instrument Issuer or purchaser of Bonds deemed necessary or desirable by the City in connection with the sale of such Series of Bonds.

(b) The Bonds of any Series shall be executed by the City for issuance under the Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the City or upon the Written Request of the City but only upon receipt by the Trustee of the following documents or moneys or securities, all of such documents dated or certified, as the case may be, as of the date of such delivery by the Trustee (unless the Trustee shall accept any of such documents bearing a prior date):

(1) An executed copy of the Supplemental Indenture relating to the issuance of the Bonds of such Series;

(2) A Written Request of the City as to the delivery of the Bonds of such Series;

(3) An Opinion of Bond Counsel to the effect that (i) the City has the power under the Act, as amended to the date of such Opinion, to issue the Bonds of such Series and to execute and deliver the Indenture, and the Indenture has been duly and lawfully executed and delivered by the City, is in full force and effect and is valid and binding upon the City and enforceable in accordance with its terms, and no other authorization for the Indenture is required; (ii) the Indenture creates the valid pledge which it purports to create of the Revenues, Funds, moneys, securities and funds held or set aside under the Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture; (iii) the Bonds of such Series are valid and binding special obligations of the City, enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act, as amended to the date of such Opinion; and (iv) the Bonds of such Series have been duly and validly authorized and issued in accordance with law and the Indenture; *provided* that such Opinion of Counsel may contain limitations acceptable to the purchaser of such Series of Bonds, including limitations as to enforcement by bankruptcy or similar laws, equity principles, sovereign police powers, and federal powers;

(4) A Written Certificate of the City setting forth (A) the principal amount of the Bonds, (B) the Debt Service for each Fiscal Year of the Bonds of such Series and (C) the Aggregate Debt Service for all Outstanding Bonds, including such Series of Bonds being issued, for each Fiscal Year;

(5) A Written Certificate of the City demonstrating compliance with the requirements of Section 11-14-17.5(4) of the Utah Municipal Bond Act; *provided, however*, that the requirements of this subparagraph (5) shall at all times be deemed to conform to, and shall without further action by the City be amended or supplemented so as to conform to, any applicable debt service coverage requirements imposed by the Utah Municipal Bond Act upon bonds payable from and secured by a pledge of tax revenues under the Local Sales and Use Tax Act and *provided further* that if said Section 11-14-17.5(4) shall be repealed without replacement, it shall not be necessary for the City to comply with this subparagraph (5);

(6) The amounts, if any, necessary for deposit into the Construction Fund, the Revenue Fund, and any Series Subaccount in the Debt Service Reserve Account for such Series of Bonds; and

(7) Such further documents, moneys and securities as are required by the provisions of Section 2.03 or Section 2.04, or of any Supplemental Indenture.

(c) The City may authorize by Supplemental Indenture the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith.

(d) The City may authorize by Supplemental Indenture the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith.

(e) The City may authorize by Supplemental Indenture the issuance of Put Bonds; *provided* that any obligation of the City to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Revenues on a parity with the pledge contained in Section 5.01. The City may provide for the appointment of such Remarketing Agents, indexing agents or other agents as the City may determine.

(f) The City may authorize by Supplemental Indenture such other provisions relating to a Series of Bonds as are permitted by law and are consistent with the provisions of the Indenture.

(g) After the original issuance of the Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to Article III, Section 4.04 or Section 8.06.

(h) Notwithstanding any provision of this Section 2.02 to the contrary, a Supplemental Indenture may provide for the delivery of a Series of Bonds, issued in the form of a single Bond, in installments to be noted by the Trustee in a delivery schedule on the reverse side thereof or attached thereto.

Section 2.03. Special Provisions for the Issuance of Construction Bonds.

(a) One or more Series of Construction Bonds may be authenticated and delivered upon original issuance from time to time in such principal amount for each such Series as may be determined by the City for the purpose of paying or providing for the payment of all or a portion of the Cost of Construction of a Project. Each such Series shall be in such principal amount which, when taken together with funds previously used or to be provided by the City for such Project, will provide the City with sufficient funds to pay the estimated Cost of Construction of such Project, as set forth in the Written Certificate of the City furnished pursuant to Section 2.03(c).

(b) Each Supplemental Indenture authorizing the issuance of a Series of Construction Bonds:

(1) shall specify the Project for which the proceeds of such Series of Construction Bonds will be applied; and

(2) may provide for the deposit of a specified amount of money from the proceeds of the sale of such Series of Construction Bonds or from other legally available sources into a Project Account in the Construction Fund to pay when due (together with any investment earnings available for such purpose) all or a portion of the interest on such Series of Construction Bonds accrued and to accrue to the Estimated Completion Date, plus interest to accrue on such Series of Construction Bonds after the Estimated

Completion Date for up to one Year (or such different period as may then be permitted by law).

(c) Each Series of Construction Bonds shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by Section 2.02) of a Written Certificate of the City which shall:

(1) set forth the then Estimated Completion Date and the then estimated Cost of Construction of the Project being financed by such Series of Bonds;

(2) state that, upon the authentication and delivery of the Bonds of such Series, no event will have occurred which, with the passage of time or the giving of notice, or both, would give rise to an Event of Default under the Indenture;

(3) set forth, for any Year within the twenty-four (24) calendar months next preceding the authentication and delivery of such Series of Construction Bonds, the Revenues for such period;

(4) set forth the Maximum Annual Debt Service on all Outstanding Bonds upon the issuance of the proposed Series of Construction Bonds, together with any adjustments to the Maximum Annual Debt Service permitted by Section 2.03(d); and

(5) demonstrate that the Revenues set forth in (3) above are equal to or greater than 200% of the Maximum Annual Debt Service set forth in (4) above.

(d) In determining the Maximum Annual Debt Service on all Outstanding Bonds, the City may reduce the Debt Service on any Series of Bonds for any Fiscal Year by (1) the amount of capitalized interest available to pay the interest on such Bonds in such Fiscal Year pursuant to Section 2.03(b)(2), and (2) the Special Revenues pledged to pay such Debt Service in an amount equal to either (i) the average annual amount of the Special Revenues for the most recent three (3) Fiscal Years or (ii) 75% of the Special Revenues for the most recent Fiscal Year, each as shown in, or calculated on the basis of the information contained in, the applicable audited financial statements of the City filed with the Trustee as provided in Section 6.06(b), but not exceeding the Debt Service on such Series of Bonds in any Fiscal Year. If Special Revenues are to be used in connection with the determination of the Maximum Annual Debt Service, then the City shall deliver to the Trustee (A) confirmation from each Rating Agency then maintaining a rating on any Outstanding Bonds that the pledge of Special Revenues will not result in the reduction or withdrawal of any rating on any Outstanding Bonds, and (B) an Opinion of Counsel of nationally recognized standing in the field of law relating to municipal bonds to the effect that such pledge of Special Revenues will not adversely affect the tax-exempt status of any Bonds then Outstanding.

(e) The proceeds, including accrued interest, of the Construction Bonds of each Series shall be deposited simultaneously with the delivery of such Bonds into the Construction Fund and, to the extent permitted by law and the provisions of the Indenture, in any other Funds or Accounts or such other funds or accounts as may be established by the Supplemental Indenture

authorizing the issuance of such Series of Construction Bonds in such amounts as may be provided in such Supplemental Indenture; and

(f) There may also be deposited from any legally available source, to the extent permitted by law and the provisions of the Indenture, in the Funds and Accounts or such other funds or accounts as may be established by the Supplemental Indenture, such amounts, if any, as may be provided in the Supplemental Indenture authorizing the issuance of such Series of Construction Bonds.

Section 2.04. Special Provisions for the Issuance of Refunding Bonds.

(a) One or more Series of Refunding Bonds may be issued in such principal amount which, when taken together with other legally available funds, will provide the City with funds which will be sufficient to accomplish the refunding of the Refunded Bonds including the payment of all expenses and the establishment of any reserves in connection with such refunding.

(b) Each Supplemental Indenture authorizing the issuance of a Series of Refunding Bonds shall specify the Refunded Bonds to be refunded.

(c) Each Series of Refunding Bonds shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by Section 2.02) of the following documents or moneys or securities (or if such documents or moneys or securities are to be delivered to the trustee or debtor for the other borrowings, to such trustee or debtor, with a copy or other evidence of such delivery to the Trustee):

(1) Either

(A) for Refunded Bonds originally issued pursuant to the provisions of the Indenture, a Written Certificate of the City which shall:

(i) set forth the Aggregate Debt Service on the Refunded Bonds for each Fiscal Year to and including the scheduled final maturity date thereof,

(ii) set forth the Aggregate Debt Service on the Refunding Bonds for each Fiscal Year to and including the scheduled final maturity date thereof, and

(iii) demonstrate that the Aggregate Debt Service on the Refunding Bonds for each such Fiscal Year set forth pursuant to clause (ii) is no greater than one hundred percent (100%) of the Aggregate Debt Service on the Refunded Bonds for each such Fiscal Year set forth pursuant to clause (i), and containing such additional statements as may be

reasonably necessary to show compliance with the requirements of the Indenture;

or

(B) A Written Certificate of the City which shall:

(i) set forth, for any Year within the twenty-four (24) calendar months next preceding the authentication and delivery of such Series of Refunding Bonds, the Revenues for such period;

(ii) set forth the Maximum Annual Debt Service upon the issuance of the proposed Series of Refunding Bonds, together with any adjustments to the Maximum Annual Debt Service permitted by Section 2.03(d); and

(iii) demonstrate that the Revenues set forth in (i) above are equal to or greater than 200% of the Maximum Annual Debt Service set forth in (ii) above.

The provisions of this paragraph (c)(1) shall not apply to the first Series of Bonds issued hereunder.

(2) Irrevocable instructions to the Trustee (or such trustee or lender or its designee, as appropriate), satisfactory to it, to give due notice of redemption of all the Refunded Bonds on the redemption date or dates specified in such instructions;

(3) If the Refunded Bonds are not by their terms subject to redemption within the next succeeding ninety (90) days, irrevocable instructions to the Trustee (or such trustee or lender or its designee, as appropriate), satisfactory to it, to mail the notice provided for in Section 11.01(b) (or any similar provision for other borrowings, as appropriate) to the holders of the Refunded Bonds;

(4) Either (A) moneys in an amount sufficient to effect payment at the applicable redemption price of the Refunded Bonds, together with accrued interest to the redemption date, which moneys shall be held by the Trustee or any one or more of the Paying Agents (or such trustee or lender or its designee, as appropriate) in a separate account irrevocably in trust for and assigned to the respective holders of the Refunded Bonds, or (B) Government Obligations (or similar investments as provided for in the documents relating to other borrowings, as appropriate) in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications and any moneys, as shall be necessary to comply with the provisions of Section 11.01(b) (or any similar provision for other borrowings, as appropriate), which Government Obligations and moneys shall be held in trust and used only as provided in such Section.

(d) A Series of Refunding Bonds may be combined with a Series of Construction Bonds.

Section 2.05. Provisions Regarding Bonds Secured by a Security Instrument.

(a) The City may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the City deems appropriate, including:

(1) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (A) the Security Instrument Issuer shall be deemed to be the Holder of the Outstanding Bonds of such Series when the approval, consent or action of the Bondholders for such Series of Bonds is required or may be exercised under the Indenture and following an Event of Default and (B) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent.

(2) In the event that the Principal and Redemption Price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the City to the Bondholders of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondholders in accordance with the terms of such Security Instrument.

(b) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

ARTICLE III

TERMS AND PROVISIONS OF BONDS

Section 3.01. Terms of Bonds.

(a) The Principal and Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust operations office of the Trustee, or at the principal office of any Paying Agent, or otherwise as provided in a Supplemental Indenture with respect to any Series of Bonds. Unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, payment of interest on any Bond shall be made to the person who is the registered owner thereof as of the close of business on the Record Date and shall be paid by check mailed to the registered owner thereof at the address of such registered owner as it appears on the registration books of the City maintained by the Trustee or at such other address as is furnished to the Trustee in writing by such registered owner prior to the Record Date.

(b) Unless otherwise provided in a Supplemental Indenture authorizing a Series of Bonds, the Bonds of any Series shall be issued in fully registered form without coupons. Each Series of Bonds shall be in such denominations as may be authorized by the Supplemental Indenture authorizing the issuance of the Bonds of such Series. A Supplemental Indenture may provide for the delivery of a Series of Bonds, issued in the form of a single fully registered Bond, in installments to be noted by the Trustee in a delivery schedule attached to such Bond. Anything in this Indenture to the contrary notwithstanding, a Supplemental Indenture may provide that Bonds issued in such single fully registered form may be submitted to the Trustee for notation of payment of installments and for notation of transfer, without requiring cancellation of such single fully registered Bond. Such Supplemental Indenture may provide for transfer of such Bonds to a new Holder by delivery after such notation, and without cancellation.

(c) The Bonds shall be dated as of the Issue Date specified in the Supplemental Indenture pursuant to which the Series of Bonds is issued. Unless otherwise provided in a Supplemental Indenture authorizing a Series of Bonds, each fully-registered Bond of any Series shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless it is registered as of an interest payment date, in which event it shall bear interest from the date thereof, or unless it is registered prior to the first interest payment date, in which event it shall bear interest from its date, or unless, as shown by the records of the Trustee, interest on the Bonds of such Series shall be in default, in which event it shall bear interest from the date to which interest has been paid in full.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of the Indenture as may be necessary or desirable to comply with the Act, custom, the rules of any securities exchange or commission or brokerage board, or otherwise, as may be determined by the City prior to the authentication and delivery thereof.

(e) From and after the issuance of the Bonds of any Series, the findings and determinations of the Council respecting that Series shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of such Bonds is at issue, and no bona fide purchaser of any such Bonds shall be required to see to the existence of any fact or to the performance of any condition or to the taking of any proceeding required prior to such issuance, or to the application of the purchase price paid for such Bonds. The validity of the issuance of any Series of Bonds shall not be dependent on or affected in any way by (1) any proceedings taken by the City for the planning, acquisition or construction of a Project, or (2) any contracts made by the City in connection therewith, or (3) the failure to complete the planning, acquisition or construction of a Project. The recital contained in the Bonds that the same are issued pursuant to the Act shall be conclusive evidence of their validity and of the regularity of their issuance and all the Bonds shall be incontestable from and after their issuance. Bonds shall be deemed to be issued, within the meaning of the Indenture, whenever the definitive Bonds, or any temporary Bonds exchangeable therefor, have been delivered to the purchasers thereof, and the purchase price thereof received, or in the case of Bonds to be refunded through exchange, whenever such exchange has been made.

(f) Subject to any limitations contained in a Supplemental Indenture, the City may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another) if the City has provided to the Trustee written evidence satisfactory to the Trustee from each Rating Agency then having a rating in effect for any Series of Bonds then Outstanding to the effect that the Rating Agency has reviewed the proposed Security Instrument and that the use of such Security Instrument (or the substitution of one Security Instrument for another, as appropriate) will not, by itself result in a reduction or withdrawal of such Rating Agency's rating of such Series of Bonds.

Section 3.02. Execution of Bonds; Limited Obligations.

(a) The Bonds shall be signed on behalf of the City by the manual or facsimile signature of its Mayor and attested and countersigned by the manual or facsimile signature of its City Recorder, and its seal shall be thereunto affixed by its City Recorder, which may be by a facsimile of the City's seal imprinted upon the Bonds. The Bonds shall then be delivered to the Trustee for manual authentication by it or by any Transfer Agent. In case any officer who shall have signed or attested any of the Bonds shall cease to be such officer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or by any Transfer Agent or issued by the City, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issuance, shall be as binding upon the City as though such person who signed or attested the same had continued to be such officer of the City. Also, any Bond may be signed, countersigned or attested on behalf of the City by any person who on the actual date of the execution of such Bond shall be the proper officer of the City, although on the nominal date of such Bond any such person shall not have been such officer of the City.

(b) Only such of the Bonds as shall bear thereon a certificate of authentication, executed by the Trustee or by any Transfer Agent, shall be valid or obligatory for any purpose or entitled to the benefits of the Indenture, and such certificate of the Trustee or of any Transfer Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, the Indenture and that the Holder thereof is entitled to the benefits of the Indenture.

(c) The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the City payable solely from the Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder or the income from the temporary investment thereof) as provided herein. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the City or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefore.

(d) The provisions of this Section relating to the execution of Bonds may be changed as they apply to the Bonds of any Series by the Supplemental Indenture authorizing such Series of Bonds.

Section 3.03. Transfer of Bonds. Unless otherwise provided in a Supplemental Indenture authorizing a Series of Bonds:

(a) Any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 3.06, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation or, if applicable, notation of the new Holder together with the signature of the Trustee or any applicable Transfer Agent on the back of such Bond or on a form of record attached to such Bond for such purpose, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. No transfer will be effective until entered upon the books required to be kept pursuant to the provisions of Section 3.06.

(b) Whenever any Bond shall be surrendered for transfer, the Trustee or any Transfer Agent shall authenticate and deliver a new fully registered Bond or Bonds duly executed by the City or, if applicable, shall deliver the same Bond, duly annotated with the new Holder and signed by the Trustee or any applicable Transfer Agent on the back of such Bond or on a form of record attached to such Bond for such purpose, for like aggregate principal amount. The Trustee or any Transfer Agent shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

(c) The City, the Trustee and any Transfer Agent shall not be required (1) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before the date of the mailing of a notice of redemption of Bonds selected for redemption under Article IV and ending at the close of business on the day of such mailing, or (2) to register the transfer of or exchange any Bond so selected for redemption in whole or in part, except the unredeemed portion of Bonds being redeemed in part.

(d) The City, the Trustee and any Transfer Agent may treat and consider the person in whose name each Bond is registered upon the books required to be kept pursuant to Section 3.06 as the Holder and absolute owner of such Bond for the purpose of payment of Principal of and interest on such Bond and for all other purposes whatsoever.

Section 3.04. Exchange of Bonds. Fully-registered Bonds may be exchanged at the principal corporate trust operations office of the Trustee or of any Transfer Agent for a like aggregate Principal amount of fully-registered Bonds of the same Series and maturity of authorized denominations. The Trustee or any Transfer Agent shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. Except as otherwise provided in a Supplemental Indenture authorizing a Series of Bonds, no such exchange shall be required to be made subsequent to the Record Date.

Section 3.05. Form of Bonds. The Bonds of each Series of Bonds shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations not inconsistent with the terms hereof as may be necessary, desirable, authorized and permitted hereby.

Section 3.06. Bond Registration Books. The Trustee will keep or cause to be kept, at its principal corporate trust operations office, sufficient books for the registration and transfer of Bonds, which shall at all times be open to inspection by the City; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

Section 3.07. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the City, at the expense of the Holder of such Bond, shall execute, and the Trustee or any Transfer Agent shall, at the expense of the Holder of such Bond, thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or any Transfer Agent of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee or to any Transfer Agent shall be cancelled by it and delivered to, or upon the order of, the City. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the City and the Trustee and, if such evidence be satisfactory to both and indemnity as required by the Act or State law and satisfactory to the Trustee shall be given, the City, at the expense of the Holder of such Bond, shall execute, and the Trustee shall, at the expense of the Holder of such Bond, thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond the Trustee may pay the same without surrender thereof). Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an additional contractual obligation of the City, and shall be equally and proportionately entitled to the benefits of the Indenture with all other Bonds of the same Series secured by the Indenture. Neither the City nor the Trustee shall be required to treat both the original Bond and any duplicate Bond as being Outstanding for the purpose of determining the Principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and duplicate Bond shall be treated as one and the same.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Privilege of Redemption of Bonds. Any Series of Bonds subject to redemption prior to maturity pursuant to a Supplemental Indenture shall be redeemable, upon notice being given, at such times, at such Redemption Prices and upon such terms as provided in this Article and (in addition to and consistent with the terms contained in this Article) in the Supplemental Indenture authorizing the issuance of the Bonds of such Series.

Section 4.02. Selection of Bonds for Redemption. Except as otherwise provided in a Supplemental Indenture:

(a) If less than all of the Bonds of any Series are called for redemption and if the Bonds of such Series shall mature on more than one date, the Bonds of such Series shall be redeemed from the Outstanding Bonds of such Series in inverse order of maturities.

(b) If less than all of the Bonds of any Series maturing on any single date are called for redemption, the Trustee shall select the Bonds to be redeemed, from the Outstanding Bonds of such Series maturing on that date not previously called for redemption, in such manner as in the Trustee's sole discretion it shall deem appropriate and fair; *provided, however*, that subject to other applicable provisions of the Indenture or of any Supplemental Indenture, the portion of any Bond to be redeemed shall be in a Principal amount equal to a denomination in which Bonds of such Series are authorized to be issued. In selecting Bonds for redemption the Trustee shall treat each Bond as representing the number of Bonds which is obtained by dividing the Principal amount of each Bond by the minimum denomination in which such Series of Bonds is authorized to be issued. If part but not all of a Bond shall be selected for redemption, the Holder thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the Principal amount thereof so called for redemption and the redemption premium, if any, on such Principal amount. The City shall execute and the Trustee or any Transfer Agent shall authenticate and deliver to or upon the order of such Holder or his legal representative, without charge therefor, a Bond or Bonds of the same maturity and bearing interest at the same rate as the Bond so surrendered for the unredeemed portion of the surrendered Bond. The Trustee shall promptly notify the City in writing of the Bonds or portions thereof selected for redemption.

Section 4.03. Notice of Redemption. Except as otherwise provided in a Supplemental Indenture authorizing a Series of Bonds:

(a) Notice of redemption shall be given by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of such Bond, at his address as it appears on the bond registration books of the Trustee or at such address as he may have filed with the Trustee for that purpose, but neither failure to mail any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds. Each notice of redemption shall state the redemption date, the place of redemption, the source of the funds to be used for such redemption, the Principal amount and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the distinctive numbers of the Bonds to be redeemed, and shall also state that the interest on the Bonds or portions thereof in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds the Redemption Price thereof and interest accrued thereon to the redemption date.

(b) Notice of redemption shall be given by the Trustee for and on behalf and at the expense of the City, at the Written Request of the City given to the Trustee at least 60 days prior to the date fixed for redemption. The City shall deposit with, or otherwise make available to, the Trustee the money required for payment of the Redemption Price of and the accrued interest to the redemption date on all Bonds then to be called for redemption at least two Business Days before the date fixed for such redemption.

(c) If at the time of mailing of notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all Bonds called for redemption,

such notice may state that it is conditional upon the deposit of moneys sufficient to redeem all Bonds with the Trustee not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. If the notice contains such condition and if moneys sufficient to redeem all Bonds called for redemption have not been deposited with the Trustee by the redemption date, the notice of redemption shall be rescinded, none of the Bonds described in such notice shall be redeemed, the Redemption Price shall not be due and payable under the Indenture, and the Trustee shall, as soon as possible after the redemption date, give notice for and on behalf and at the expense of the City, by first class mail, postage prepaid, to the registered owners of the Bonds called for redemption of the rescission of such notice of redemption.

Section 4.04. Partial Redemption of Bonds; Disposition of Redeemed Bonds. Except as otherwise provided in a Supplemental Indenture authorizing a Series of Bonds:

(a) Upon surrender of any Bond redeemed in part only, the City shall duly execute and the Trustee or any Transfer Agent shall authenticate and deliver to the registered owner thereof, at the expense of the City, a new Bond or Bonds of the same Series and maturity and of authorized denominations equal in aggregate Principal amount to the unredeemed portion of the Bond surrendered.

(b) All Bonds redeemed in whole or in part pursuant to the provisions of this Article shall be cancelled by the Trustee or any Transfer Agent and shall thereafter be delivered to, or upon the order of, the City.

Section 4.05. Effect of Redemption. Except as otherwise provided in a Supplemental Indenture authorizing a Series of Bonds, if notice of redemption has been duly given as aforesaid, and moneys for payment of the Redemption Price, together with interest to the redemption date on the Bonds so called for redemption, are held by the Trustee, then such Bonds shall, on the redemption date designated in such notice, become due and payable at the Redemption Price specified in such notice and interest accrued thereon to the redemption date; and from and after the date so designated interest on the Bonds so called for redemption shall cease to accrue.

ARTICLE V

PLEDGE OF REVENUES; ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 5.01. The Pledge Effected by the Indenture. The Bonds and the Repayment Obligations are special obligations of the City payable from and secured by the Revenues, moneys, securities and funds pledged therefor. There are hereby pledged for the payment of Principal, Redemption Price and interest on the Bonds and of Repayment Obligations in accordance with their terms and the provisions of the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture (1) the proceeds of sale of the Bonds, (2) the Revenues, and (3) the Construction Fund, Principal and Interest Fund, Revenue Fund and any other Funds hereafter

established or confirmed by the Indenture (except for any Rebate Fund) and pledged for the payment of Principal, Redemption Price and interest on the Bonds and of Repayment Obligations, including the investments, if any, thereof, subject to any required rebate of all or a portion of the earnings on such investments to the United States of America pursuant to the requirements of Section 148(f) of the Code.

Section 5.02. Perfection of Security Interest.

(a) This Indenture creates a valid and binding pledge and assignment of and security interest in all of the Revenues pledged under this Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-28, Utah Code Annotated 1953, as amended, and hereafter has priority against all parties having claims of any kind in tort, contract, or otherwise against the City, regardless of whether or not the parties have notice of the lien created hereunder.

Section 5.03. Establishment of Funds.

(a) The following Funds are hereby established:

(1) Revenue Fund, to be held by the City;

(2) Construction Fund, to be held by the Trustee, in which the Trustee shall establish a Project Account for each Project; and

(3) Principal and Interest Fund, to be held by the Trustee, consisting of

(A) a Bond Service Account, in which the Trustee shall establish a separate Series Subaccount for each Series of Bonds, and

(B) a Debt Service Reserve Account, in which the Trustee may establish a separate Series Subaccount for one or more Series of Bonds.

(c) The City may, by Supplemental Indenture, establish one or more additional Funds, accounts or subaccounts, including, but not limited to, a Rebate Fund.

Section 5.04. Construction Fund.

(a) There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of the Indenture or any Supplemental Indenture.

(b) The Trustee shall establish within the Construction Fund a separate Project Account for each Project and may establish one or more subaccounts in each Project Account.

(c) Amounts in each Project Account established for a Project shall be applied to pay the Cost of Construction of the Project. In the event and to the extent that proceeds of the sale of Bonds were deposited in a Project Account to provide for the payment of capitalized interest, the Trustee shall, during the period for which such interest was capitalized, transfer from such Project Account, to the appropriate Series Subaccount in the Bond Service Account, the amounts required to pay interest on the Bonds when due, subject to any limitations contained in the Supplemental Indenture authorizing such Bonds.

(d) Before any payment is made from any Project Account by the Trustee (except for transfers into Series Subaccounts in the Bond Service Account to pay interest on the Bonds as contemplated in (c) above), the City shall file with the Trustee a Written Request of the City, showing with respect to each payment to be made, the name of the person to whom payment is due and the amount to be paid with payment instructions, and stating that the obligation to be paid was incurred and is a proper charge against the Project Account. Each such Written Request shall be sufficient evidence to the Trustee that obligations in the stated amounts have been incurred by the City and that each item thereof is a proper charge against the applicable Project Account.

(e) Upon receipt of each such Written Request, the Trustee shall pay the amounts set forth therein as directed by the terms thereof.

(f) The City shall maintain on file with the Trustee a schedule of dates on which the City estimates that money in each Project Account will be expended and the amounts estimated to be required on those dates. The City may revise such schedule at any time to reflect changes in the estimated dates and amounts. Amounts in the Construction Fund shall be invested and reinvested by the Trustee, in accordance with instructions received from an Authorized Officer of the City, to the fullest extent practicable in Investment Securities (or, to the extent permitted by a Supplemental Indenture executed and delivered pursuant to Section 10.02(a)(3), in other investments) maturing in such amounts and at such times as may be necessary to make funds available when needed. The Trustee may, and to the extent required for payments from the Construction Fund shall, sell any such Investment Securities at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be held in the applicable Project Account in the Construction Fund.

(g) Unless otherwise provided in a Supplemental Indenture authorizing a Series of Construction Bonds, all net income earned on any moneys or investments in the Project Account established in the Construction Fund for a Project shall be held in such Project Account and applied to pay the Costs of Construction.

(h) The substantial completion of construction of each Project shall be evidenced by a Written Certificate of the City, which shall be filed with the Trustee. Upon the filing of such Certificate, the balance in the Project Account in the Construction Fund in excess of the amount, if any, stated in such Certificate shall, to the extent permitted under applicable law and covenants, including any covenants contained in any Tax Certificate, regarding the use of proceeds of the Bonds, and as directed in such Written Certificate or in a Supplemental Indenture, be (i) used to purchase Bonds as provided in Section 5.09, (ii) deposited into the Debt

Service Reserve Account to fund any amounts required to be deposited therein, (iii) deposited into the Bond Service Account, (iv) transferred into another Project Account to pay Costs of Construction of a Project or (v) used for any other purpose for which proceeds of Bonds may be used under applicable law and covenants regarding the use of proceeds of Bonds. If subsequent to the filing of such Certificate, a supplemental Written Certificate of the City is filed with the Trustee stating that the balance of the money remaining in the Construction Fund is no longer needed to pay Costs of Construction of such Project, any remaining balance in the Project Account in the Construction Fund shall, to the extent permitted under applicable law and covenants, including any covenants contained in any Tax Certificate, regarding the use of proceeds of the Bonds and as directed in such supplemental Written Certificate or in a Supplemental Indenture, be (i) used to purchase Bonds as provided in Section 5.09, (ii) deposited into the Debt Service Reserve Account to fund any amounts required to be deposited therein, (iii) deposited into the Bond Service Account, (iv) transferred into another Project Account to pay Costs of Construction of a Project or (v) used for any other purpose for which proceeds of Bonds may be used under applicable law and covenants regarding the use of proceeds of Bonds.

Section 5.05. Revenues; Revenue Fund.

(a) All Revenues shall be promptly deposited by the City to the credit of the Revenue Fund. There shall also be deposited into the Revenue Fund all amounts required to be so deposited by the Indenture, including, but not limited to, Section 10.02.

(b) Following the deposits required by Section 5.06(a), there shall be retained in the Revenue Fund, to the extent such amounts are not otherwise required to be transferred from the Revenue Fund pursuant to the provisions of Section 5.06, the amount estimated to be required for deposit into the Principal and Interest Fund in the next succeeding month; *provided, however,* for purposes of calculating the interest payable for the next succeeding month for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate that cannot be ascertained for any such month, it shall be assumed that such Series of Variable Rate Bonds or Repayment Obligations will bear interest at the greater of (i) the maximum interest rate permitted under the applicable Supplemental Indenture authorizing the issuance of such Series of Variable Rate Bonds, (ii) the maximum interest rate permitted under any Reserve Instrument Agreement then in effect with respect to such Series of Variable Rate Bonds, or (iii) the maximum interest rate permitted under any Security Instrument Agreement then in effect with respect to such Series of Variable Rate Bonds, as applicable.

Section 5.06. Flow of Funds.

(a) On or before the last Business Day prior to the end of each month the City shall transfer from the Revenue Fund, to the extent of moneys available therein, and deposit, in the following order:

(1) into the following Funds and Accounts, the amounts set forth below:

(A) Into the Principal and Interest Fund:

(i) for credit to the Bond Service Account, the amount, if any, required so that the balance in each of the Series Subaccounts in the Bond Service Account shall equal the Accrued Debt Service on the Series of Bonds and, to the extent that the Supplemental Indenture creating such Series Subaccount authorizes the use of a Security Instrument, on any Security Instrument Repayment Obligations for which such Series Subaccount was established; *provided* that if there are not sufficient moneys to satisfy the requirements of this subsection (i) with respect to all Series Subaccounts in the Bond Service Account, all moneys available for distribution among such Series Subaccounts shall be deposited into the Bond Service Account and distributed on a pro rata basis to the deficient Series Subaccounts in the Bond Service Account, such distribution to be determined by multiplying the amount available for distribution by the proportion that the deficiency for each Series Subaccount bears to the total deficiency for all Series Subaccounts; and *provided further*, that in the event and to the extent moneys have been deposited in any Project Account to provide for the payment of capitalized interest, such moneys shall be transferred from the appropriate Project Account and deposited into the appropriate Series Subaccount in the Bond Service Account in an amount sufficient to cause the balance in such Series Subaccount to equal the interest component of Accrued Debt Service on the Series of Bonds; and

(ii) for credit to the Debt Service Reserve Account, without priority or preference as between subsections (A) or (B):

(A) if, after the issuance of a Series of Bonds, an amount equal to the Debt Service Reserve Requirement is not on deposit in the Series Subaccount established in the Debt Service Reserve Account for such Series of Bonds because sufficient moneys for that purpose were not required by a Supplemental Indenture to be deposited into the Debt Service Reserve Account pursuant to the provisions of Section 2.02(a)(10), such amount as shall be required by the Supplemental Indenture authorizing such Series of Bonds, in not to exceed sixty (60) approximately equal monthly installments commencing no later than the Business Day immediately preceding the first Interest Payment Date of such Series of Bonds, computed as of the contemplated date of issuance of such Series of Bonds, necessary to cause the balance in such Series Subaccount to equal the Debt Service Reserve Requirement; and

(B) if moneys shall ever have been paid out of any Series Subaccount in the Debt Service Reserve Account for the purpose specified in Section 5.08(b) or if for any other reason moneys in any Series Subaccount in the Debt Service Reserve

Account shall have been removed and in either case if such moneys shall not have been replaced from any source, such amount as shall be necessary to cause either the amount so paid out of or removed from such Series Subaccount in the Debt Service Reserve Account to be replaced, or the amount to be on deposit in such Series Subaccount to be equal to the Debt Service Reserve Requirement attributable to the corresponding Series of Bonds, whichever is less;

provided that if there are not sufficient moneys in the Revenue Fund to satisfy the requirements of this subsection (ii), all moneys available for distribution among the Series Subaccounts in the Debt Service Reserve Account shall be deposited into the Debt Service Reserve Account and distributed pro rata based on the amount of the deficiencies to the deficient Series Subaccounts in the Debt Service Reserve Account.

provided, however, that so long as there shall be held in the Principal and Interest Fund, excluding any Reserve Instrument Coverage, an amount sufficient to pay in full all Outstanding Bonds and all outstanding Repayment Obligations in accordance with their terms (including Principal or applicable sinking fund Redemption Price and interest thereon), no deposits shall be required to be made into the Principal and Interest Fund.

(b) Amounts remaining in the Revenue Fund at the end of each month after payment of the amounts required by subsection (a) of this Section may be applied by the City, free and clear of the lien of the Indenture, to any one or more of the following, to the extent permitted by law: (1) the purchase or redemption of any Bonds and payment of expenses in connection therewith; (2) payments of Principal or redemption price of and interest on any bonds, including general obligation or junior lien revenue bonds of the City; (3) payments into any Project Account or Accounts established in the Construction Fund for application to the purposes of such Accounts; and (4) any other lawful purpose of the City.

(c) Upon any purchase or redemption, pursuant to subsection (b) of this Section, of Bonds of any Series and maturity for which Sinking Fund Installments shall have been established, the principal amount of such Bonds shall be credited toward such Sinking Fund Installments as directed in a Written Certificate or Request of the City, unless the City shall elect to have the Sinking Fund Installments next due credited as provided in Section 5.07(c).

Section 5.07. Principal and Interest Fund - Bond Service Account.

(a) Each Supplemental Indenture providing for the issuance of a Series of Bonds shall establish a separate Series Subaccount in the Bond Service Account for each such Series of Bonds issued; *provided, however,* that such a separate Series Subaccount need not be established in the Principal and Interest Fund for a Series of Bonds if such Series of Bonds is secured by a Series Subaccount in the Debt Service Reserve Account that also secures one or more other Series of Bonds as contemplated by Section 5.08(a) (in which case the Supplemental Indenture may provide for the payment of principal and interest on such Series of Bonds from the same Series Subaccount in the Principal and Interest Fund as the principal and interest on such other Series of Bonds are payable from). There shall be deposited into each Series Subaccount the amounts required to be so deposited pursuant to Section 5.06(a)(1)(A)(i). Any payments made by a Security Instrument Issuer with respect to a Series of Bonds shall be deposited into the Series Subaccount in the Bond Service Account relating to such Series of Bonds, subject to the provisions of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

(b) The Trustee shall pay out of the appropriate Series Subaccount in the Bond Service Account to the respective Paying Agent (1) on or before each interest payment date for each Series of Bonds, the amount required for the interest payable on such date; (2) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and (3) on or before any redemption date for each Series of Bonds, the amount required for the payment of Redemption Price of and accrued interest on such Bonds then to be redeemed. Such amounts shall be applied by the Paying Agents to pay Principal Installments and Redemption Price of, and interest on the related Series of Bonds. The Trustee shall pay out of the appropriate Series Subaccount in the Bond Service Account to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the City) and the Trustee shall keep its records accordingly.

(c) Except as otherwise provided in a Supplemental Indenture authorizing a Series of Bonds, amounts accumulated in any Series Subaccount in the Bond Service Account with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Bonds for which such Sinking Fund Installment was established) shall, if so directed by the City in a Written Request not less than 30 days before the due date of such Sinking Fund Installment, be applied by the Trustee to (1) the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, (2) the redemption at the applicable sinking fund Redemption Price of such Bonds, if then redeemable by their terms, or (3) any combination of (1) and (2). The applicable sinking fund Redemption Price (or Principal amount of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Service Account until such Sinking Fund Installment date for the purpose of calculating the amount of such Account. As soon as practicable after the 60th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption on such due date, by giving notice as required by the Indenture, Bonds of the Series

and maturity for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the appropriate Series Subaccount in the Bond Service Account to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment).

Section 5.08. Principal and Interest Fund - Debt Service Reserve Account.

(a) Each Supplemental Indenture providing for the issuance of a Series of Bonds shall establish in the Debt Service Reserve Account a separate Series Subaccount for each such Series of Bonds issued *provided, however*, that such a separate Series Subaccount need not be established in the Principal and Interest Fund for a Series of Bonds if such Series of Bonds is secured by a Series Subaccount in the Debt Service Reserve Account that also serves one or more other Series of Bonds. Such Supplemental Indenture shall also specify the Debt Service Reserve Requirement to be on deposit in such Series Subaccount.

(b) If on the third Business Day prior to the end of any month, after the deposit of moneys required by Section 5.06(a)(1)(A)(i), the amount in any Series Subaccount in the Bond Service Account shall be less than the amount required to be in such Series Subaccount, the Trustee shall (1) apply amounts from the corresponding Series Subaccount, if any, in the Debt Service Reserve Account to the extent necessary to make good the deficiency; and (2) to the extent that moneys and investments available in the corresponding Series Subaccount, if any, in the Debt Service Reserve Account are not sufficient to eliminate the deficiency in the Series Subaccount in the Bond Service Account and Reserve Instruments are in effect for the corresponding Series of Bonds, immediately make a demand for payment on all such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof in the appropriate Series Subaccount in the Bond Service Account.

(c) Whenever the moneys on deposit in a Series Subaccount in the Debt Service Reserve Account, including investment earnings and Reserve Instrument Coverage with respect thereto, shall exceed the Debt Service Reserve Requirement for such Series Subaccount, such excess shall be transferred by the Trustee to the corresponding Series Subaccount in the Bond Service Account and shall be used to pay Debt Service on the related Bonds, subject to any limitations contained in the Tax Certificate relating to such Bonds.

(d) Whenever the amount in a Series Subaccount in the Debt Service Reserve Account, excluding any Reserve Instrument Coverage, together with the amount in the corresponding Series Subaccount in the Bond Service Account for a Series of Bonds, is sufficient to pay in full all Outstanding Bonds of such Series and related Repayment Obligations in accordance with their terms (including Principal or applicable sinking fund Redemption Price and interest thereon), the funds on deposit in such Series Subaccount in the Debt Service Reserve Account shall be transferred to the corresponding Series Subaccount in the Bond Service Account and no

deposits shall be required to be made into such Series Subaccount in the Debt Service Reserve Account.

(e) Unless otherwise provided in a Supplemental Indenture authorizing a Series of Bonds, in calculating the amount on deposit in a Series Subaccount in the Debt Service Reserve Account, the amount of the Reserve Instrument Coverage for the corresponding Series of Bonds will be treated as an amount on deposit in such Series Subaccount in the Debt Service Reserve Account. The City may deposit a Reserve Instrument into any Series Subaccount in the Debt Service Reserve Account to satisfy all or a portion of the Debt Service Reserve Requirement with respect to the Series of Bonds for which such Series Subaccount was established and upon such deposit may withdraw any moneys in such Series Subaccount in excess of such Debt Service Reserve Requirement.

(f) Unless otherwise specified in the Supplemental Indenture authorizing a Series of Bonds, no Reserve Instrument for such Series of Bonds shall be allowed to expire unless and until cash has been deposited into the appropriate Series Subaccount in the Debt Service Reserve Account, or a new Reserve Instrument has been issued in place of the expiring Reserve Instrument, in an amount or to provide coverage at least equal to the Debt Service Reserve Requirement for the corresponding Series of Bonds.

Section 5.09. Purchase of Bonds. The City may, to the extent permitted under applicable law and covenants, including any covenants contained in any Tax Certificate, purchase Bonds of any Series from any available funds at public or private sale, as and when and at such prices as the City may in its discretion determine. All Bonds so purchased shall at such times as shall be selected by the City be delivered to and cancelled by the Trustee or any Registrar and shall thereafter be delivered to, or upon the order of, the City, and no Bonds shall be issued in place thereof. In the case of the purchase of Bonds of a Series and maturity for which Sinking Fund Installments shall have been established, the City shall, by a Written Request of the City delivered to the Trustee, elect the manner in which the Principal amount of such Bonds shall be credited toward Sinking Fund Installments, consistent with the procedures of Section 5.07(c).

ARTICLE VI

GENERAL COVENANTS

Section 6.01. Punctual Payment of Bonds. The City will punctually pay or cause to be paid, solely from the Revenues and funds pledged therefor pursuant to the Indenture, the principal or Redemption Price and the interest to become due in respect of all the Bonds in strict conformity with the terms of the Bonds and the City will punctually pay or cause to be paid all Sinking Fund Installments which may be established for any Series of Bonds.

Section 6.02. Construction of Projects. Once the City has determined to construct a Project and issued Bonds with respect to such Project, the City will promptly commence, or cause to be commenced, the construction of such Project and will continue, or cause to be

continued, the same to completion with all practicable dispatch, and such Project will be constructed in a sound and economic manner.

Section 6.03. No Impairment of Revenues. Pursuant to Section 11-14-17.5(2)(d) of the Utah Municipal Bond Act, (i) the ordinances, resolutions or other enactments of the Council imposing the sales taxes constituting the Revenues and pursuant to which such sales taxes are being collected and (ii) the obligation of the City to levy, collect and allocate the sales taxes constituting the Revenues and to apply the Revenues as provided in the Indenture, shall be irrevocable so long as the Bonds are Outstanding and are not subject to amendment in any manner which would impair the rights of the Bondholders or which would in any way jeopardize the timely payment of the principal of or interest on the Bonds when due.

Section 6.04. Against Encumbrances; Further Assurances.

(a) The City will not sell, convey, mortgage, encumber, pledge or otherwise dispose of any part of the Revenues except as provided in the Indenture.

(b) The City will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further accounts, instruments and transfers as may be reasonably required for the better assuring, pledging and confirming to the Trustee all and singular the Revenues and the other amounts pledged hereby to the payment of the principal of, Redemption Price and interest on the Bonds.

Section 6.05. Covenant of State of Utah. Pursuant to Section 11-14-17.5(3) of the Utah Municipal Bond Act, the State pledges and agrees with the Bondholders, Security Instrument Issuers and Reserve Instrument Issuers that the State will not alter, impair or limit the Revenues in a manner that reduces the amounts to be rebated to the City which are devoted or pledged by the Indenture until the Bonds, together with applicable interest, are fully met and discharged; *provided, however*, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the Bondholders, Security Instrument Issuers and Reserve Instrument Issuers.

Section 6.06. Accounts and Reports.

(a) The City will at all times keep, or cause to be kept, proper books of record and accounts, separate and apart from all other records and accounts of the City, in which complete and accurate entries shall be made of all transactions relating to the Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Trustee, the Holders of not less than five percent (5%) of any Series of Bonds then Outstanding, any Security Instrument Issuer, any Reserve Instrument Issuer, any party specified by a Supplemental Indenture, or their representatives authorized in writing.

(b) The City will place on file with the Trustee and with any party specified by a Supplemental Indenture annually within six (6) months after the close of each Fiscal Year, a financial statement in reasonable detail for the preceding Fiscal Year showing the receipt and disposition of all Revenues and the balances of all Funds as of the end of each Fiscal Year,

which financial statement and balance sheet shall be accompanied by an Accountant's Certificate. Each such financial statement, in addition to whatever matters may be thought proper by the Independent Public Accountant to be included therein, shall include the following:

(1) An analysis of all Funds provided for herein, setting out as to each all deposits and disbursements made during the Fiscal Year and the amount in each Fund at the end of the Fiscal Year; and

(2) Such other matters as may be required by Supplemental Indenture.

Simultaneously with the filing of such financial statement, there shall be filed with the Trustee and with any party specified by a Supplemental Indenture a report of indenture compliance review conducted by the firm of Independent Public Accountants which signed the Accountants' Certificate accompanying the financial statement.

(c) The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of the Indenture shall be available for inspection of Bondholders, Security Instrument Issuers and Reserve Instrument Issuers at the principal corporate trust office of the Trustee and, upon the Written Request of the City, shall be mailed to each Bondholder, Security Instrument Issuer and Reserve Instrument Issuer who shall file a written request therefor with the City.

(d) The City shall file with the Trustee and with any party specified by a Supplemental Indenture (1) immediately upon becoming aware of any Event of Default or other default in the performance by the City of any covenant, agreement or condition contained in the Indenture, a Written Certificate of the City specifying such default; and (2) not later than six (6) months following the end of each Fiscal Year a Written Certificate of the City stating that, to the best of the knowledge and belief of the Authorized Officer of the City executing such Written Certificate, except for any default then existing which shall have been specified in the Written Certificate of the City referred to in (1) above, the City has kept, observed, performed and fulfilled each and every one of its covenants and obligations contained in the Indenture and there does not exist at the date of such Written Certificate any default by the City under the Indenture or any Event of Default or other event which, with the lapse of time specified in Section 9.0l, would become an Event of Default, or, if any such default or Event of Default or other event shall so exist, specifying the same and the nature and status thereof.

Section 6.07. Maintenance of Paying Agents. The Trustee shall pay to each Paying Agent, to the extent of the moneys held by the Trustee for such payment, funds for the prompt payment of the principal and Redemption Price of and interest on the Bonds of such Series presented at any such place of payment.

Section 6.08. Compliance with Indenture. The City will not issue any Bonds in any manner other than in accordance with the provisions of the Indenture and will not suffer or permit any default to occur under the Indenture, but will faithfully observe and perform all the covenants, conditions and requirements hereof. The City will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper

to carry out the intention or to facilitate the performance of the Indenture, and for the better assuring and confirming unto the Holders of the Bonds, the Security Instrument Issuers and the Reserve Instrument Issuers of the rights, benefits and security provided in the Indenture. The City for itself, its successors and assigns, represents, covenants and agrees with the Holders of the Bonds, the Security Instrument Issuers and the Reserve Instrument Issuers as a material inducement to the purchase of the Bonds and the issuance of the Security Instruments and the Reserve Instruments, that so long as any of the Bonds shall remain Outstanding and the principal or Redemption Price thereof or interest thereon shall be unpaid or unprovided for, it will faithfully perform all of the covenants and agreements contained in the Indenture and the Bonds.

Section 6.09. Power to Issue Bonds and Pledge Revenues and Other Funds. The City is duly authorized under all applicable laws to create and issue the Bonds and to adopt the Indenture and to pledge the Revenues and other moneys, securities and funds purported to be pledged by the Indenture in the manner and to the extent provided in the Indenture. The Bonds and the provisions of the Indenture are and will be the valid and legally enforceable obligations of the City in accordance with their terms and the terms of the Indenture. The City shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other moneys, securities and Funds pledged under the Indenture and all the rights of the Bondholders, the Security Instrument Issuers and the Reserve Instrument Issuers under the Indenture against all claims and demands of all persons whomsoever.

Section 6.10. General.

(a) The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of the Act and the Indenture.

(b) The City covenants that upon the date of authentication and delivery of any of the Bonds, all acts, conditions and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Bonds shall exist, have happened and have been performed in regular and in due time, form and manner as required by law and the City will have duly and regularly complied with all applicable provisions of law and will be duly authorized to issue the Bonds under the Act in the manner and upon the terms as in the Indenture provided.

ARTICLE VII

THE TRUSTEE, THE PAYING AGENTS AND THE TRANSFER AGENTS

Section 7.01. Trustee.

(a) The City hereby appoints Zions First National Bank, as the initial Trustee hereunder to act as the legal depositary of the City for the purpose of receiving all moneys which the City is required to pay to the Trustee hereunder and to hold, allocate, use and apply the same as provided in the Indenture. The Trustee hereby accepts and agrees to execute the trusts hereby created upon the terms set forth herein. The Trustee shall act as the legal depositary of the City for the purpose of receiving all moneys which the City is required to pay to the Trustee hereunder, and to hold, allocate, use and apply the same as provided in the Indenture. The Trustee shall also act as registrar and Transfer Agent for the Bonds, with the duties herein provided, and shall also act in accordance with the duties specified in Section 3.02(a). In acting as registrar and Transfer Agent, the Trustee shall be the agent of the City.

(b) The Trustee may at any time resign or be discharged of its duties and obligations hereby created by giving not less than 60 days' written notice to the City, specifying the date when such resignation shall take effect, and mailing notice thereof to the Holders of all Bonds then Outstanding, and such resignation shall take effect on the day specified in such notice unless previously a successor shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor; *provided, however*, that such resignation of the Trustee shall in no event take effect until such successor shall have been appointed and accepted the duties of Trustee.

(c) The City may at any time remove the Trustee initially appointed or any successor thereto by a Written Certificate of the City providing for such removal, for the appointment of a successor, and for the effective date of the change of Trustee; *provided, however*, that such removal of the Trustee shall in no event take effect until such successor shall have been appointed and accepted the duties of Trustee by the execution of a Supplemental Indenture. A copy of such Written Certificate of the City shall be mailed by first class mail to the Trustee.

(d) Notice of the resignation or removal of the Trustee and the appointment of a successor shall be mailed by first class mail to the registered Holders of all Bonds then Outstanding, the Information Services, the NRMSIRs and to each Security Instrument Issuer and Reserve Instrument Issuer then having a Security Instrument or Reserve Instrument outstanding, within 30 days after delivery of the Written Certificate of the City providing for such appointment. Any successor Trustee appointed by the City subsequent to the issuance of the first Series of Bonds issued hereunder shall be a bank or trust company with a capital, undivided profits and surplus of not less than $50,000,000.

(e) If no successor Trustee shall have been appointed and shall have accepted appointment within 45 days of giving notice of the resignation or removal of the Trustee as aforesaid, the Trustee or any Bondholder (on behalf of himself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such

court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee.

Section 7.02. Paying Agents; Appointment and Acceptance of Duties; Removal. The City shall appoint Paying Agents for the Bonds of each Series pursuant to Supplemental Indentures. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by executing and delivering to the City and to the Trustee a written acceptance thereof. The City may remove any Paying Agent and any successor thereto, and appoint a successor or successors thereto; *provided, however*, that any such Paying Agent designated by the City shall continue to be a Paying Agent of the City for the purpose of paying the Principal and Redemption Price of and interest on the Bonds until the designation of a successor as such Paying Agent. Each Paying Agent is hereby authorized to redeem Bonds when duly presented to it for payment or redemption, which Bonds shall thereafter be delivered to the Trustee for cancellation.

Section 7.03. Terms and Conditions of the Trusts. Notwithstanding any other provision of this Indenture to the contrary, the Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations of the Trustee shall be read into this Indenture. Subject to Article IX and Section 7.03(l) hereof, the Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. The Trustee shall perform such duties, rights and powers only upon and subject to the following express terms and conditions:

(a) The Trustee shall perform such duties and only such duties as are specifically set forth in the Indenture. The duties and obligations of the Trustee shall be determined solely by the express provisions of the Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the Indenture, and no implied covenants or obligations shall be read into the Indenture against the Trustee.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be answerable for the conduct of any of the same who have been selected by it with ordinary care in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney for the City or any other attorneys, if, in the case of such other attorneys, they are approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice. The Trustee shall not be liable for any error of judgment made in good faith by

any of its officers or employees unless it shall be proved that the Trustee was negligent in ascertaining pertinent facts.

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the City herein set forth; but the Trustee may require of the City full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the City under the Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner or pledgee of Bonds secured hereby with the same rights which it would have if not Trustee. To the extent permitted by law, the Trustee may also receive tenders and purchase in good faith Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to the Indenture, upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in Principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a Written Certificate of the City as sufficient evidence of the facts therein contained and shall also be at liberty to accept a similar Written Certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the City Recorder to the effect that a resolution in the form therein set forth has been adopted by the City as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty and it shall not be answerable for other than its gross negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except:

(1) Failure by the City to cause to be made any of the payments to the Trustee required to be made pursuant to Article V;

(2) Failure of the City to file with the Trustee any document required by the Indenture to be so filed prior to or subsequent to the issuance of the Bonds; or

(3) Any default with respect to a Security Instrument Agreement or a Reserve Instrument Agreement as to which any of the parties thereto has notified the Trustee in writing;

provided that the Trustee shall be required to take notice or be deemed to have notice of any default hereunder if specifically notified in writing of such default by the Holders of not less than 10% in aggregate Principal amount of Bonds then Outstanding, by any Security Instrument Issuer or by any Reserve Instrument Issuer, and all notices or other instruments required by the Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee and in the absence of such notice, the Trustee may conclusively assume there is no default except as aforesaid;

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the City pertaining to the Revenues and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in the Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds or any action whatsoever within the purview of the Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee reasonably deemed desirable by it for the purpose of establishing the right of the City to the authentication of any Bonds or the taking of any other action by the Trustee.

(l) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by the Indenture at the request, order or direction of any of the

Bondholders, Security Instrument Issuers or Reserve Instrument Issuers pursuant to the provisions of the Indenture, unless such Bondholders, Security Instrument Issuers or Reserve Instrument Issuers shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred therein or thereby.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law.

(n) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, Bond or other paper or document, unless requested in writing to do so by (i) the Holders of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) any Security Instrument Issuer of a Security Instrument then in full force and effect and not in default on a payment obligation or (iii) any Reserve Instrument Issuer of a Reserve Instrument then in full force and effect and not in default on a payment obligation; *provided*, that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of the Indenture, the Trustee may require reasonable indemnity against such expenses or liabilities as a condition to so proceeding. The reasonable expense of every such inquiry or examination shall be paid by the City or, if paid by the Trustee, shall be repaid by the City.

(o) The Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within the discretion, rights or powers conferred upon it by the Indenture.

(p) None of the provisions contained in the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it.

(q) The Trustee shall not be obligated to take or omit to take any action hereunder if, upon the basis of advice of counsel selected by it, the Trustee determines it would be unlawful to take or omit to take such action.

(r) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to any Series of Bonds.

(s) The Trustee shall not be liable for actions taken at the direction of Bondholders or Security Instrument Issuer pursuant to the provisions of Article IX.

Section 7.04. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which in the opinion of the Trustee has a substantial bearing on the interests of Holders of the Bonds, the Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by (i) the Holders of a majority of the aggregate Principal amount of Bonds then Outstanding or (ii) any Security Instrument Issuer of a Security Instrument then in full force and effect and not in default on a payment obligation. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 7.05. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business or assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become a successor Trustee hereunder and vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of the Trustee or the City, anything herein to the contrary notwithstanding.

Section 7.06. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the City a Supplemental Indenture accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the Written Request of the City, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its or his successor. Should any instrument in writing from the City be required by any successor Trustee for more fully and certainly vesting in such successor the estates, properties, rights, powers, trusts, duties and obligations hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City. Any Trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such Trustee to secure any amounts then due it pursuant to the provisions of Section 7.07 hereof.

Section 7.07. Compensation of the Trustee and Its Lien. The City covenants and agrees to pay to the Trustee from time to time and the Trustee shall be entitled to, reasonable compensation and, except as otherwise expressly provided, the City covenants and agrees to pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of the Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ including but not limited to any Paying Agent, Transfer Agent or Depository) except any such expense, disbursement or advance as may arise from its negligence or bad faith. The City also covenants to indemnify the Trustee for, and

to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the City under this Section to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of the Indenture. Such additional indebtedness shall be secured by a lien prior to that of the Bonds upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Bonds.

Section 7.08. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under the Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by the Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the City be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such estates, properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City. In case any separate trustee or co-trustee, or a successor to either of them shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 7.09. Appointment, Duties and Term of Remarketing Agent. The City may pursuant to a Supplemental Indenture appoint one or more Remarketing Agents from time to time to purchase or remarket Put Bonds.

Section 7.10. Appointment, Duties and Term of Additional Transfer Agents. The City may appoint one or more Transfer Agents from time to time in addition to the Trustee to transfer and authenticate Bonds. Each appointment of a Transfer Agent other than the Trustee shall be

made by a Supplemental Indenture which shall, among other things, specify the duties, qualifications and term of such Transfer Agent and the conditions under which such Transfer Agent may resign, be removed or be replaced. Each Transfer Agent other than the Trustee shall signify its acceptance of the duties imposed upon it pursuant to the Indenture by depositing with the City and the Trustee a written acceptance of such duties, together with a certificate stating that the Transfer Agent is duly qualified to perform such duties under the terms of the Indenture and under all applicable local, state and federal laws.

ARTICLE VIII

MODIFICATION OR AMENDMENT OF INDENTURE

Section 8.01. Amendments Permitted.

(a) The Indenture or any Supplemental Indenture and the rights and obligations of the City and of the Holders of the Bonds may be modified or amended at any time by a Supplemental Indenture and pursuant to the affirmative vote at a meeting of Bondholders, or with the written consent without a meeting, (1) of the Holders of at least a majority in Principal amount of the Bonds then Outstanding, and (2) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in Principal amount of the Bonds of each Series so affected and then Outstanding, and (3) in case the modification or amendment changes the terms of any Sinking Fund Installment, of the Holders of at least a majority in Principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment and then Outstanding; *provided, however*, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series remain Outstanding, the consent of the Holders of Bonds of such Series shall not be required and Bonds of such Series shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section.

(b) The Indenture or any Supplemental Indenture and the rights and obligations of the City, the Holders of the Bonds, the Security Instrument Issuers and the Reserve Instrument Issuers may also be modified or amended at any time by a Supplemental Indenture, without notice to or the consent of any Bondholders for any of the following purposes:

(1) to add to the covenants and agreements of the City contained in the Indenture, to add other covenants and agreements thereafter to be observed, to pledge or provide additional security hereunder or to surrender any right or power herein reserved to or conferred upon the City;

(2) to make such provisions for the purpose of curing any ambiguity, or of curing or correcting any defective provision contained in the Indenture or in regard to questions arising under the Indenture, as the City may deem necessary or desirable, and which shall not adversely affect the interests of the Holders of the Bonds;

(3) to provide for the issuance of a Series of Bonds in accordance with the provisions of Article II;

(4) to provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code Annotated 1953, as amended, or any successor provision of law or to modify or eliminate the book-entry registration system for any of the Bonds;

(5) to confirm, as further assurance, any pledge of or lien on the Revenues or any other moneys, securities or funds subject or to be subjected to the lien of this Indenture;

(6) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended;

(7) to modify, alter, amend or supplement this Indenture or any Supplemental Indenture in any other respect which in the judgment of the Trustee is not materially adverse to the Holders of the Bonds; *provided, however,* that any such modification, alteration, amendment or supplement pursuant to this Section 8.01(b)(7) shall not take effect until the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation thereunder shall have consented in writing to such modification, alteration, amendment or supplement; *provided further* that in determining whether any such modification, alteration, amendment or supplement is materially adverse to the Holders of the Bonds, the Trustee shall consider the effect on the Holders as if there were no Security Instrument with respect to the Bonds;

(8) to make any change which in the judgment of the Trustee shall not materially adversely affect the rights or interests of the Holders of any Outstanding Bonds requested by a Rating Agency in order to obtain or maintain any rating on the Bonds or by a Security Instrument Issuer or Reserve Instrument Issuer in order to insure or provide other security for any Bonds;

(9) to make any change necessary (A) to establish or maintain the exemption from federal income taxation of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code (or any successor provision of law) or interpretations thereof by the Internal Revenue Service, or (B) to comply with the provisions of Section 148(f) of the Code (or any successor provision of law), including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America;

(10) if the Bonds affected by such change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, *provided* that if any of the Bonds so affected are secured by a

Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(11) if the Bonds affected by such change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, *provided* that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(12) to the extent permitted by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the City delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) a Written Certificate of the City setting forth the costs of the Project and an Estimated Completion Date and certifying that such amendment will not adversely affect the City's ability to comply with the provisions of the Indenture;

(13) to provide for the appointment of a successor Trustee, a Paying Agent, a separate or co-trustee pursuant to Section 7.08, a Remarketing Agent or a Transfer Agent;

(14) to provide for uncertificated Bonds or for the issuance of coupons and bearer Bonds or Bonds registered only as to principal, but only to the extent that such would not adversely affect the Tax-Exempt status of the Bonds;

(15) to provide the procedures required to permit any Holder to separate the right to receive interest on the Bonds from the right to receive principal thereof and to sell or dispose of such right as contemplated by Section 1286 of the Code;

(16) to provide for the appointment or replacement of a Security Instrument Issuer or a Reserve Instrument Issuer or for an additional Security Instrument Issuer or an additional Reserve Instrument Issuer following the occurrence of an event of default under the respective Security Instrument or Reserve Instrument, as applicable, or to provide for an additional Security Instrument Issuer following the withdrawal or suspension or reduction below the Rating Category of AAA, Aaa or any equivalent rating by any rating agency of the long-term ratings of the Security Instrument Issuer provided that the Security Instrument provided by the replacement or additional Security Instrument Issuer would result in a long-term rating on the Bonds equal to the Rating Category of AAA, Aaa or any equivalent rating by any Rating Agency;

(17) to provide for the pledge of Special Revenues, additional monies, funds or other assets to secure payment of one or more Series of Bonds; and

(18) to correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are incorrect.

No modification or amendment shall be permitted pursuant to subparagraph (1), (7), (8), (10), (11), (12) or (16) unless the City delivers to the Trustee an Opinion of Counsel of nationally recognized standing in the field of law relating to municipal bonds to the effect that such modification or amendment will not adversely affect the tax-exempt status or validity of any Bonds affected by such modification or amendment.

(c) No modification or amendment permitted by this Section shall (1) extend the fixed maturity of any Bond, or reduce the Principal amount or Redemption Price thereof, or reduce the rate or extend the time of payment of interest thereon, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds required for the affirmative vote or written consent to an amendment or modification of the Indenture, without the consent of the Holders of all of the Bonds then Outstanding, or (3) without its written consent thereto, modify any of the rights or obligations of the Trustee.

(d) Each Supplemental Indenture authorized by this Section shall become effective as of the date of its execution and delivery or such other date as shall be specified in such Supplemental Indenture.

(e) No amendment shall be permitted pursuant to this Section 8.01 which shall affect (1) the rights or duties of a Security Instrument Issuer or Reserve Instrument Issuer of a Security Instrument or a Reserve Instrument as the case may be, then in full force and effect and not in default on a payment obligation, or (2) the Series of Bonds for which a Security Instrument Issuer or Reserve Instrument Issuer provides security, without the consent of such Security Instrument Issuer or Reserve Instrument Issuer as the case may be.

(f) Notwithstanding any provisions of the Indenture to the contrary, a Supplemental Indenture providing for the issuance by a Security Instrument Issuer of a Security Instrument in connection with a Series of Bonds issued under the Indenture may provide, among other provisions, that the Security Instrument Issuer shall at all times, so long as the Series of Bonds remains Outstanding, be deemed to be the exclusive owner of all of the Bonds of such Series for the purpose of consenting to the execution and delivery of a Supplemental Indenture pursuant to the provisions of Section 8.01(a).

Section 8.02. Bondholders' Meetings.

(a) The Trustee may, and upon the Written Request of the City shall, at any time, call a meeting of the Holders of Bonds, to be held at such place as may be selected by the Trustee and specified in the notice calling such meeting. Written notice of such meeting, stating the time and place of the meeting and in general terms the business to be submitted, shall be mailed by the Trustee, postage prepaid, not less than 30 nor more than 60 days before such meeting, to any Security Instrument Issuer or Reserve Instrument Issuer that is in full force and effect with respect to any Series of Bonds Outstanding and to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the Bond register of the City. The cost and expense of the giving of such notice shall be borne by the City, and the Trustee shall be reimbursed by the City for any expense incurred by it.

(b) Prior to calling any meeting of the Holders of Bonds, the Trustee shall adopt regulations for the holding and conduct of such meeting, and copies of such regulations shall be filed at the principal corporate trust office of the Trustee and at the office of the City and shall be open to the inspection of all Bondholders. The regulations shall include such provisions as the Trustee may deem advisable for evidencing the ownership of Bonds, for voting in person or by proxy, for the selection of temporary and permanent officers to conduct the meeting and inspectors to tabulate and canvass the votes cast thereat, the adjournment of any meeting and the records to be kept of the proceedings of such meeting, including rules of order for the conduct of such meeting and such other regulations as, in the opinion of the Trustee, may be necessary or desirable.

(c) No resolution adopted by such meeting of Bondholders shall be binding unless and until a valid Supplemental Indenture has been executed and delivered containing the modifications or amendments authorized by the resolution adopted at such meeting. Such Supplemental Indenture shall become effective upon the filing with the Trustee of the resolution adopted at such meeting and such Supplemental Indenture.

Section 8.03. Amendment by Written Consent. The City may at any time execute and deliver a valid Supplemental Indenture amending the provisions of the Bonds or of the Indenture or any Supplemental Indenture, to the extent that such an amendment is permitted by this Article, to become effective when and as approved by written consent of the Bondholders, and any necessary Security Instrument Issuers and Reserve Instrument Issuers, and as provided in this Section. Such Supplemental Indenture shall not be effective unless there shall have been filed with the City or the Trustee the written consents of the necessary number of Holders of the Bonds then Outstanding and the consents of any necessary Security Instrument Issuers and Reserve Instrument Issuers, and a notice shall have been published as hereinafter in this Section provided. It shall not be necessary for any consent under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Each consent of a Bondholder shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 12.04. Any such consent shall be binding upon the Holder of the Bonds giving such consent and on any subsequent Holder thereof (whether or not such subsequent Holder has notice thereof) unless such consent is revoked in writing by the Holder of the Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the City and the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed. Notice of the execution and delivery of such Supplemental Indenture shall be mailed by the City to Bondholders (but failure to mail copies of such notice shall not affect the validity of the Supplemental Indenture when assented to by the requisite percentage of the Holders of the Bonds as aforesaid) and to each Security Instrument Issuer and Reserve Instrument Issuer of a Security Instrument or a Reserve Instrument as the case may be, then in full force and effect and not in default in a payment obligation.

Section 8.04. Disqualified Bonds. Bonds owned or held by or for the account of the City shall not be deemed Outstanding for the purpose of any vote, consent or other action or any calculation of Outstanding Bonds in this Article provided for, and neither the City nor any owner or Holder of such Bonds shall be entitled to vote or consent to, or to take, any other action

provided for in this Article. Any Pledged Bonds shall be deemed Outstanding and, for the purposes of any vote, shall be considered to be owned by the appropriate Security Instrument Issuer.

Section 8.05. Effect of Modification or Amendment. When any Supplemental Indenture modifying or amending the provisions of the Indenture or any Supplemental Indenture shall become effective, as provided in this Article, the Indenture or such Supplemental Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, duties and obligations under the Indenture or such Supplemental Indenture of the City, the Trustee, any Security Instrument Issuer, any Reserve Instrument Issuer, and all Holders of Bonds Outstanding hereunder shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture or the modified or amended Supplemental Indenture for any and all purposes.

Section 8.06. Endorsement or Replacement of Bonds Issued After Amendments. The City or the Trustee may determine that Bonds executed and delivered after the effective date of a Supplemental Indenture executed and delivered as provided in this Article shall bear a notation, by endorsement or otherwise, in form approved by the City, as to the modification or amendment provided for by such Supplemental Indenture. In that case, upon demand of the Holder of any Bond Outstanding at such effective date and presentation of his Bond for the purpose at the principal corporate trust operations office of the Trustee or at such other office as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Supplemental Indenture, shall be prepared, executed and delivered. In that case, upon demand of the Holder of any Bond then Outstanding, such new Bonds shall be exchanged at the principal corporate trust operations office of the Trustee without cost to any Bondholder, for Bonds then Outstanding, upon surrender of such Bonds.

Section 8.07. Irrevocable Consent. Subject to Section 8.03, any consent pursuant to the provisions of this Article by any Holder of a Bond shall be irrevocable, and shall be conclusive and binding upon all future Holders of the same Bond delivered on transfer thereof or in exchange therefor or in replacement thereof.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

Section 9.01. Events of Default. The occurrence of one or more of the following events shall constitute an *"Event of Default"*:

(a) failure by the City to make the due and punctual payment of the Principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption or otherwise;

(b) failure by the City to make the due and punctual payment of any installment of interest on any Bond or any Sinking Fund Installment when and as such interest installment or Sinking Fund Installment shall become due and payable;

(c) failure by the City to observe any of the covenants, agreements or conditions on its part contained in the Indenture or in the Bonds contained, and failure to remedy the same for a period of 30 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the City by the Trustee, or to the City and the Trustee by the Holders of not less than 25% in aggregate principal amount of the Bonds at the time Outstanding;

(d) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including without limitation proceedings under Chapter 9 of Title 11, United States Code (as the same may from time to time be hereafter amended), or other proceedings for relief under any federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the City and, if instituted against the City, said proceedings are consented to or are not dismissed within 30 days after such institution; or

(e) any event specified in a Supplemental Indenture as constituting an Event of Default under the Indenture;

provided that any failure by the City to make payment as described in subparagraph (a) or (b) of this Section shall not constitute an Event of Default with respect to any Bond if the Supplemental Indenture authorizing the issuance of such Bond provides that due and punctual payment by a Security Instrument Issuer or a Reserve Instrument Issuer shall not give rise to an Event of Default and such payment is, in fact, duly and punctually made.

The Trustee shall give notice to any Security Instrument Issuer or Reserve Instrument Issuer of any Event of Default known to the Trustee within 30 days after it has knowledge thereof.

Section 9.02. Remedies.

(a) Upon the occurrence and continuance of an Event of Default:

(i) the Trustee may proceed, and

(ii) upon the written request of (x) the Holders of a majority of the Principal amount of the Outstanding Bonds, (y) Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure a majority in aggregate Principal amount of the Bonds then Outstanding, or (z) any combination of Bondholders and Security Instrument Issuers described under clauses (x) and (y) representing a majority in aggregate Principal amount of the Bonds at the time Outstanding, shall proceed,

to protect and enforce its rights and the rights under the Indenture of the Bondholders, the Security Instrument Issuers and the Reserve Instrument Issuers forthwith by any available remedy, including, without limitation, suit or suits in equity or at law, whether for the payment of any amount due hereunder or on the Bonds, or for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted or any remedy granted under the Act, or for an accounting against the City, as if the City were the trustee of an express trust, or in the enforcement of any other legal or equitable right, as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Indenture.

(b) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders or other parties as plaintiffs or defendants.

(c) No delay in exercising or omission to exercise any remedy, right or power accruing upon any Event of Default shall impair that remedy, right or power or shall be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be exercised from time to time and as often as may be deemed to be expedient.

(d) In case the Trustee shall have proceeded to enforce any remedy, right or power under this Indenture in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the City, the Trustee, the Bondholders, the Security Instruments Issuers and the Reserve Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

Section 9.03. Accounting and Examination of Records After Default. The City covenants that if an Event of Default shall have happened and shall not have been remedied, the books of record and accounts of the City and all other records of the City relating to the Revenues shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys. The City covenants that if an Event of Default shall happen and shall not have been remedied, the City, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Revenues and other moneys, securities and funds pledged or held under the Resolution for such period as shall be stated in such demand.

Section 9.04. Application of Revenues and Other Moneys after Default.

(a) During the continuance of an Event of Default, the Trustee shall apply Revenues and such moneys, securities and funds and the income therefrom as follows and in the following order, *provided* that moneys held in any Series Subaccount in the Bond Service Account or in the Debt Service Reserve Account or received under any Security Instrument shall not be used for purposes other than payment of the interest and Principal or Redemption Price then due on the

Series of Bonds corresponding to such Series Subaccount or such Security Instrument in accordance with paragraph (3) of this Section:

(1) to the payment of the reasonable and proper charges and expenses of the Trustee and the reasonable fees and disbursements of its counsel;

(2) to the payment of the interest and Principal or Redemption Price then due on the Bonds and Security Instrument Repayment Obligations, as follows:

> FIRST: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the Security Instrument Repayment Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and
>
> SECOND: To the payment to the persons entitled thereto of the unpaid Principal or Redemption Price of any Bonds and Security Instrument Repayment Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds and Security Instrument Repayment Obligations due on any date, then to the payment thereof ratably, according to the amounts of Principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(3) to the payment of all obligations owed to all Reserve Instrument Issuers according to the amounts due without any discrimination or preference.

(b) If and whenever all overdue installments of interest on all Bonds and Repayment Obligations, together with the reasonable and proper charges and expenses of the Trustee, and all other sums payable by the City under the Indenture, including the Principal and Redemption Price of and accrued unpaid interest on all Bonds and Repayment Obligations which shall then be payable, shall either be paid by or for the account of the City, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Indenture or the Bonds shall be made good or secured to the satisfaction of the Trustee and the Repayment Obligations shall be made good or secured to the satisfaction of the Security Instrument Issuers and the Reserve Instrument Issuers as appropriate, or provision deemed by the Trustee and, in the case of Repayment Obligations, to the Security Instrument Issuers and the Reserve Instrument Issuers, as appropriate, to be adequate shall be made therefor, the Trustee shall pay over to the City all such Revenues then remaining unexpended in the hands of the Trustee (except Revenues deposited or pledged, or required by the terms of the Indenture to be deposited or pledged, with the Trustee), and thereupon the City and the Trustee shall be restored, respectively, to their former positions

and rights under the Indenture, and all Revenues shall thereafter be applied as provided in Article V. No such payment over to the City by the Trustee or resumption of the application of Revenues as provided in Article V shall extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

Section 9.05. Rights and Remedies of Bondholders.

(a) No Holder of any Bond, any Security Instrument Issuer or Reserve Instrument Issuer shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder, Security Instrument Issuer or Reserve Instrument Issuer has previously given written notice to the Trustee of a continuing Event of Default;

(2) either (x) the Holders of not less than 25% in aggregate Principal amount of the Outstanding Bonds, (y) Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure 25% in aggregate Principal amount of the Bonds at the time Outstanding, or (z) any combination of Bondholders and Security Instrument Issuers described in clauses (x) and (y) representing not less than 25% in aggregate Principal amount of the Bonds at the time Outstanding, shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holders or Security Instrument Issuers have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceedings; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by (1) the Holders of a majority in Principal amount of the Outstanding Bonds, (2) Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure a majority in aggregate Principal amount of the Bonds then Outstanding, or (3) any combination of Bondholders and Security Instrument Issuers described in clauses (1) and (2) representing a majority in aggregate Principal amount of the Bonds at the time Outstanding;

it being understood and intended that no one or more Holders of Bonds or Security Instrument Issuers shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other such parties, or to obtain or to seek to obtain priority or preference over any other such parties or to enforce any right under

this Indenture, except in the manner herein and therein provided and for the equal and ratable benefit of all such parties in accordance with the provisions of the Indenture.

(b) Notwithstanding any other provision in this Indenture, the Holder of any Bond shall have the right which is absolute and unconditional to receive payment of the Principal of, Redemption Price and interest on such Bond on the respective stated maturities expressed in such Bond (or, in the case of redemption, on the redemption date of such Bond) and to institute suit for the enforcement of any such payment, subject only to any conditions of any Security Instrument Issuer providing a Security Instrument securing such Bond. Such right to receive payment shall not be impaired without the consent of such Holder.

(c) (i) The Holders of a majority of the Principal amount of the Outstanding Bonds, (ii) Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure a majority in aggregate Principal amount of the Bonds then Outstanding, or (iii) any combination of Bondholders and Security Instrument Issuers described under clauses (i) and (ii) representing a majority in aggregate Principal amount of the Bonds at the time Outstanding, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, *provided* that:

(1) such direction shall not be in conflict with any rule of law or this Indenture,

(2) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders and Security Instrument Issuers not taking part in such direction, and

(3) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 9.06. Appointment of Receiver. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders, the Security Instrument Issuers and the Reserve Instrument Issuers, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the trust estate created hereby, including, without limitation, the proceeds of the sale of the Bonds, the Revenues and the Funds, including the investments, if any, thereof, pending such proceedings, with such powers as a court making such appointments shall confer.

Section 9.07. Non-Waiver. Nothing in this Article or in any other provision of the Indenture or in the Bonds shall affect or impair the obligation of the City, which is absolute and unconditional, to pay the Principal and Redemption Price of and interest on the Bonds and the Repayment Obligations to the respective Holders of the Bonds, the Security Instrument Issuers and the Reserve Instrument Issuers, as appropriate, at the respective dates of maturity, or upon call for redemption, as herein provided, out of the Revenues, Funds and other moneys, securities and funds herein pledged for such payment, or affect or impair the right of action, which is also absolute and unconditional, of such Holders, Security Instrument Issuers or Reserve Instrument

Issuers, as appropriate, to institute suit to enforce such payment by virtue of the contract embodied in the Bonds and Repayment Obligations. No delay or omission of the Trustee or of any Holder of the Bonds or, with respect to Repayment Obligations, of any Security Instrument Issuer or Reserve Instrument Issuer as appropriate, to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Article to the Trustee or to the Holders of Bonds or, with respect to Repayment Obligations, to Security Instrument Issuers and Reserve Instrument Issuers, as appropriate, may be exercised from time to time and as often as shall be deemed expedient by the Trustee, the Holders of the Bonds, the Security Instrument Issuers and the Reserve Instrument Issuers.

Section 9.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders of Bonds or, with respect to Repayment Obligations, to Security Instrument Issuers and Reserve Instrument Issuers, as appropriate, is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by the Trustee, the Holder of any one or more of the Bonds or, with respect to Repayment Obligations, by Security Instrument Issuers and Reserve Instrument Issuers, as appropriate. Nothing herein contained shall permit the levy of any attachment or execution upon any of the properties of the City, nor shall any properties of the City be subject to forfeiture by reason of any default hereunder, it being expressly understood and agreed by each and every Bondholder by the acceptance of any Bond and by each and every Security Instrument Issuer and Reserve Instrument Issuer by entering into Security Instrument Agreements and Reserve Instrument Agreements, as appropriate, that the rights of all such Bondholders, Security Instrument Issuers and Reserve Instrument Issuers are limited and restricted to the use and application of Revenues, Funds and other moneys, securities and funds pledged under the Indenture in accordance with the terms of the Indenture.

Section 9.09. Waivers of Events of Default. The Trustee:

(i) may waive, and

(ii) upon the written direction of (x) the Holders of a majority of the Principal amount of the Outstanding Bonds, (y) Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure a majority in aggregate Principal amount of the Bonds then Outstanding, or (z) any combination of Bondholders and Security Instrument Issuers described under clauses (x) and (y) representing a majority in aggregate Principal amount of the Bonds at the time Outstanding, shall waive,

any Event of Default hereunder and its consequences; *provided, however,* that (x) there shall not be waived any Event of Default specified in Section 9.01(a) or Section 9.01(b) hereof unless prior to such waiver the City shall have caused to be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the Principal of any and all Bonds

which shall have become due (with interest upon such Principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum specified in the Bonds) and (y) no Event of Default shall be waived unless (in addition to the applicable conditions as aforesaid) there shall have been deposited with the Trustee such amounts as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee. No such waiver shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

ARTICLE X

DEPOSITS AND INVESTMENT OF FUNDS

Section 10.01. Deposits.

(a) All moneys held by the Trustee under the provisions of the Indenture shall be deposited with the Trustee. All moneys held by the City under the Indenture shall be deposited in the name of the City in the Treasurer's Investment Fund or in one or more Agents. All moneys deposited under the provisions of the Indenture with the Trustee or any Agent shall be held in trust and applied only in accordance with the provisions of the Indenture, and each of the Funds established by the Indenture shall be a trust fund for the purposes thereof.

(b) Each Agent (other than the Trustee) shall be a bank or trust company organized under the laws of any state of the United States of America or a national banking association, having deposits insured by an agency of the United States of America, having capital stock, undivided profits and surplus aggregating at least $25,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to act in accordance with the provisions of the Indenture. Each Agent (other than the Trustee) shall signify its acceptance of the duties imposed upon it pursuant to the Indenture by depositing with the Trustee a written acceptance of such duties, together with a certificate stating that it is duly qualified to perform such duties under the terms of the Indenture and under all applicable local, state and federal laws.

(c) All Revenues and other moneys held by any Agent under the Indenture may be placed on demand or time deposit, if and as directed by the City, *provided* that such deposits shall permit the moneys so held to be available for use at the time when needed. The City and the Trustee shall not be liable for any loss or depreciation in value resulting from any investment made pursuant to the Indenture. Any such deposit may be made in the commercial banking department of any Agent which may honor checks and drafts on such deposit with the same force and effect as if it were not such Agent. All moneys held by any Agent, as such, may be deposited by such Agent in its banking department on demand or, if and to the extent directed by the City and acceptable to such Agent, on time deposit, *provided* that such moneys on deposit be available for use at the time when needed. Such Agent shall allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

(d) All moneys deposited with the Trustee and each Agent shall be credited to the particular Fund or account to which such moneys belong; *provided, however*, nothing herein contained shall prohibit the City from directing the Trustee or a Agent by a Written Request of the City to make inter-Fund or account transfers of investments at the market value of the investments so transferred, as such market value shall be determined by the City at the time of transfer and set forth in the Written Request. The Trustee shall be entitled to rely on the determination set forth in the Written Request.

Section 10.02. Investment of Funds.

(a) Moneys held in any Fund or account shall be invested and reinvested by the City or the Trustee to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Fund or account, subject to the following:

(1) the Trustee shall make such investments only in accordance with written instructions received from an Authorized Officer of the City;

(2) any Supplemental Indenture authorizing a Series of Bonds may impose additional restrictions on moneys held in any Fund or account; and

(3) any Supplemental Indenture authorizing a Series of Bonds may authorize the investment of moneys to be held in any Project Account, Series Subaccount in the Bond Service Account or Series Subaccount in the Debt Service Account created by such Supplemental Indenture and relating to such Series of Bonds in such other investments as may be specified by the Supplemental Indenture.

(b) Subject to any required rebate of earnings on investments in any Fund or account to the United States of America pursuant to Section 148(f) of the Code and except as otherwise provided in a Supplemental Indenture establishing a Project Account or a Series Subaccount: (i) all moneys earned as an investment of moneys in the Construction Fund shall be retained therein; (ii) net income earned on any moneys or investments in the Revenue Fund and the Bond Service Account shall remain in or be transferred to the Revenue Fund; (iii) whenever a Series Subaccount in the Debt Service Reserve Account is in its full required amount, net income earned on any moneys or investments in such Series Subaccount shall be transferred to the corresponding Series Subaccount in the Bond Service Account as provided in Section 5.08(c), otherwise, to be retained therein.

(c) The Trustee shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Section 10.02. The Trustee shall be entitled to assume, absent receipt by the Trustee of written notice to the contrary, that any investment which at the time of purchase is an Investment Security, remains an Investment Security thereafter.

(d) The Trustee may make any and all investments permitted by the provisions of this Section 10.02 through its own investment department or that of its affiliates. As and when any

amount invested pursuant to this Article X may be needed for disbursement, the Trustee may cause a sufficient amount of such investments to be sold and reduced to cash to the credit of such funds. The City acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the City the right to receive brokerage confirmations of security transactions, the City waives receipt of such confirmations. The Trustee shall furnish to the City periodic statements that include detail of all investment transactions made by the Trustee.

Section 10.03. Arbitrage Covenant. The City covenants that moneys on deposit in any Fund, whether or not such moneys were derived from proceeds of sales of Bonds or from any other sources, will not be used in a manner which will cause any Bonds, the interest on which is to be exempt from federal income taxation under the Code, to be "arbitrage bonds" within the meaning of Section 148 of the Code; *provided, however*, that this covenant shall not prevent the issuance of a Series of Bonds the interest on which is subject to Federal income taxation under the Code.

ARTICLE XI

DEFEASANCE

Section 11.01. Discharge of Indebtedness.

(a) If the City shall pay or cause to be paid, or there shall otherwise be paid, subject to any limitations contained in a Supplemental Indenture with respect to a Series of Bonds, to the Holders of all Bonds the Principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture and if all Repayment Obligations owed to Security Instrument Issuers and Reserve Instrument Issuers shall have been paid in full, then the pledge of any Revenues and other moneys, securities and Funds pledged under the Indenture and all covenants, agreements and other obligations of the City to the Bondholders, Security Instrument Issuers and Reserve Instrument Issuers shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the City to be prepared and filed with the City and, upon the request of the City, shall execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and the Agents shall pay over or deliver to the City all moneys or securities held by them pursuant to the Indenture which are not required for the payment of Principal or Redemption Price, if applicable, and interest on Bonds not theretofore surrendered for such payment or redemption. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of any Outstanding Bonds the Principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and obligations of the City to the Holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit by the City of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds. Subject to any further conditions in a Supplemental Indenture with respect to a Series of Bonds, all Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section if:

(l) in case any of said Bonds are to be redeemed on any date prior to their maturity, the City shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail as provided in Article IV notice of redemption of such Bonds on said date;

(2) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or noncallable Government Obligations (including any Government Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the Principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be; and

(3) in the event said Bonds are not by their terms subject to redemption within the next succeeding 90 days, the City shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, first class postage prepaid, a notice to the Holders of such Bonds that the deposit required by (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the Principal or Redemption Price, if applicable, on said Bonds.

Neither Government Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Principal or Redemption Price, if applicable, and interest on said Bonds; *provided* that any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the Principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the City, as received by the Trustee, free and clear of any trust, lien or pledge.

Section 11.02. Unclaimed Moneys. Anything in the Indenture to the contrary notwithstanding, any moneys held by an Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for four years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Agent at such date, or for four years after the date of deposit of such moneys if deposited with the Agent after the said date when such Bonds become due and payable, shall, at the Written Request of the City, be repaid by the Agent to the City, as its absolute property and free from trust, and the Agent shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the City for the payment of such Bonds.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Limited Liability of City. Notwithstanding anything in the Indenture contained, the City shall not be required to advance any moneys derived from any source of income other than the Revenues and other moneys, securities and Funds pledged under the Indenture for the payment of the Principal or Redemption Price of or interest on the Bonds, for Repayment Obligations. Nevertheless, the City may, but shall not be required to, advance for any of the purposes hereof any funds of the City which may be available to it for such purposes.

Section 12.02. Benefits of Indenture Limited to Parties. Nothing in the Indenture, expressed or implied, is intended to give to any person other than the City, the Trustee, any Paying Agent, any Transfer Agent, any Remarketing Agent, any Depositary, the Holders of the Bonds, any Security Instrument Issuer or any Reserve Instrument Issuer, any right, remedy or claim under or by reason of the Indenture. Any covenants, stipulations, promises or agreements in the Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the Trustee, the Paying Agents, any Transfer Agent, any Remarketing Agent, any Depositary, the Holders of the Bonds, any Security Instrument Issuer and any Reserve Instrument Issuer.

Section 12.03. Successor is Deemed Included in All References to Predecessor. Whenever in the Indenture the City, the Trustee, any Paying Agent, any Transfer Agent, any Remarketing Agent, any Depositary, any Security Instrument Issuer or any Reserve Instrument Issuer is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in the Indenture contained by or on behalf of the City, the Trustee, any Transfer Agent, any Paying Agent, any Remarketing Agent, any Depositary, any Security Instrument Issuer or any Reserve Instrument Issuer shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 12.04. Execution of Documents by Bondholders. Any request, declaration or other instrument which the Indenture may require or permit to be executed by Bondholders may be in one or more instruments of similar tenor, and shall be executed by Bondholders in person or by their attorneys appointed in writing.

Except as otherwise expressly provided, the fact and date of the execution by any Bondholder or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of the Bonds and the amount, maturity, number and date of holding the same shall be proved by the Bond register.

Any request, declaration or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith or in reliance thereon.

Section 12.05. Waiver of Notice. Whenever in the Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice, and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12.06. Cremation or Destruction of Cancelled Bonds. Whenever in the Indenture provision is made for the surrender to the City of any Bonds which have been paid or cancelled pursuant to the provisions of the Indenture, the City may, by a Written Request of the City, but shall not unless otherwise provided by law be required to, direct the Trustee to cremate or destroy such Bonds and to furnish to the City a certificate of such cremation or destruction.

Section 12.07. Payments Due on Other Than Business Days. Except as otherwise provided in a Supplemental Indenture, in any case where the date of payment of principal, premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds, on the date for performing any act or exercising any right, shall be a day other than a Business Day, then payment of interest or principal and premium, if any, or the performance of such act or exercise of such right need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if it had been made on the date scheduled for such payment, performance, or exercise.

Section 12.08. Governing Law. The Indenture shall be governed by and construed in accordance with the laws of the State.

Section 12.09. System of Registration. This Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 12.10. Plan of Financing. This Indenture shall constitute a plan of financing within the meaning and for all purposes of Section 11-14-14(3), Utah Code Annotated 1953, as amended.

Section 12.11. Article and Section Headings. All references herein to "Articles", "Sections" and other subdivisions are to the corresponding articles, sections or subdivisions of the Indenture, and the words "hereby," "herein", "hereof," "hereunder" and other words of similar import refer to the Indenture as a whole and not to any particular article, section or subdivision hereof. The headings or titles of the several articles and sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the Indenture.

Section 12.12. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in the Indenture to be performed shall be contrary to law, then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of the Indenture or of the Bonds; but the Bondholders, any Security Instrument Issuer and any Reserve Instrument Issuer shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 12.13. Notices. Except as otherwise provided herein, all notices, requests, demands and other communications required or permitted under this Indenture shall be deemed to have been duly given if delivered or mailed, first class, postage prepaid, as follows:

(i) IF TO THE CITY:
Salt Lake City
451 South State Street
Salt Lake City, Utah 84111
Attention: City Treasurer

(ii) IF TO THE TRUSTEE:
Zions First National Bank, as Trustee
10 East South Temple, Twelfth Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Department

or to such other person or addresses as the respective party hereafter designates in writing to the City and the Trustee.

Section 12.14. Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

Section 12.15. Effective Date. This Indenture shall become effective immediately.

Section 12.16. Compliance with Municipal Bond Act and Refunding Bond Act. It is hereby declared by the Council that it is the intention of the City by the execution of this Indenture to comply in all respects with the applicable provisions of the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding

Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and other applicable provisions of law.

Section 12.17. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. **The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure this Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.**

(*Signature page follows.*)

IN WITNESS WHEREOF, the City has caused this Indenture to be executed by the Mayor and countersigned by the City Recorder, and its official seal to be hereunto affixed and attested by the City Recorder, and to evidence its acceptance of the trusts hereby created, Zions First National Bank has caused this Indenture to be executed by its Vice President, all as of the date hereof.

SALT LAKE CITY, UTAH

By /s/ Ross C. Anderson
Mayor

COUNTERSIGN:

By /s/ Christine Meeker
Deputy City Recorder

[SEAL]

APPROVED AS TO FORM:

By /s/ Boyd Ferguson
Senior City Attorney

ZIONS FIRST NATIONAL BANK,
as Trustee

By /s/ Dawn Craig
Vice President

_____SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SALT LAKE CITY, UTAH

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
AS TRUSTEE

DATED AS OF OCTOBER 1, 2021

$_____
FEDERALLY TAXABLE SALES AND EXCISE TAX
REVENUE REFUNDING BONDS,
SERIES 2021A

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EXHIBIT A — FORM OF BOND

THIS _____ SUPPLEMENTAL TRUST INDENTURE (the *"_____ Supplemental Indenture"*), dated as of October 1, 2021, between Salt Lake City, Utah, a municipal corporation and political subdivision of the State of Utah (the *"City"*), and Zions Bancorporation, National Association, a national banking association duly organized and qualified under the laws of the United States of America, authorized by law to accept and execute trusts and having an office in Salt Lake City, Utah (the *"Trustee"*):

W I T N E S S E T H

WHEREAS, the City has entered into a Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the *"Master Indenture"* and, together with the _____ Supplemental Indenture, the *"Indenture"*), with the Trustee;

WHEREAS, the City considers it necessary and desirable and for the benefit of the City and its residents to issue sales tax revenue bonds pursuant to the Indenture and as hereinafter provided for the purpose of (a) refunding a portion of the City's currently outstanding (i) Sales Tax Revenue Bonds, Series 2012A (the *"Series 2012A Bonds"*) and (ii) Sales Tax Revenue Bonds, Series 2013B (the *"Series 2013B Bonds"*); (c) refinancing certain lease obligations of the City by exercising the City's option to purchase certain leased property that was financed by the issuance of the Local Building Authority of Salt Lake City, Utah's (i) Lease Revenue Bonds, Series 2013A (the *"2013A LBA Bonds"*) and (ii) Lease Revenue Bonds, Series 2014A (the *"2014A LBA Bonds"*), (b) funding any necessary reserves and contingencies in connection with the Series 2021 Bonds (defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended;

WHEREAS, the $_____ Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A (the *"Series 2021A Bonds"*) will be authorized, issued and secured under the Indenture on a parity with all other Bonds (as defined in the Indenture) issued and outstanding from time to time thereunder; and

WHEREAS, the execution and delivery of the Series 2021A Bonds and of this _____ Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2021A Bonds, when executed by the City and authenticated by the Trustee, the valid and binding legal obligations of the City and to make this _____ Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS _____ SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

The terms and conditions upon which the Series 2021A Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof are as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Definitions.

(a) Except as provided in Section 101(b), all defined terms contained in the Master Indenture shall have the same meanings when used in this_____Supplemental Indenture as set forth in the Master Indenture.

(b) As used in this_____Supplemental Indenture, the following terms shall have the following meanings, unless the context otherwise requires:

"Authority" means the Local Building Authority of Salt Lake City, Utah.

"Beneficial Owner" means, when the Series 2021A Bonds are registered in the Book-Entry System, any person who acquires a beneficial ownership interest in a Series 2021A Bond held by the Securities Depository.

"Bond Counsel" means Chapman and Cutler LLP, or other counsel of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

"Book-Entry System" means the system maintained by the Securities Depository and described in Section 210.

"Cede" means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2021A Bonds pursuant to Section 210 hereof.

"Closing Date" means [October 19], 2021.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Indenture" means the Master Indenture as amended and supplemented by this _____ Supplemental Indenture and as from time to time hereafter amended and supplemented by Supplemental Indentures.

"Issue Date" means the date of initial authentication and delivery of the Series 2021A Bonds, as designated in Section 203 hereof.

"Lease" means that certain Master Lease Agreement, dated as of June 1, 2013, as heretofore amended and supplemented, between the Authority and the City.

"2013A LBA Bonds" means the Authority's Lease Revenue Bonds, Series 2013A, originally issued in the aggregate principal amount of $7,180,000.

"2014A LBA Bonds" means the Authority's Lease Revenue Bonds, Series 2014A, originally issued in the aggregate principal amount of $7,095,000.

"LBA Escrow Account" means that certain Escrow Account relating to the Refunded LBA Bonds established pursuant to the LBA Escrow Agreement.

"LBA Escrow Agent" means U.S. Bank National Association, as escrow agent under the LBA Escrow Agreement.

"LBA Escrow Agreement" means that certain Escrow Agreement, dated as of October 1, 2021, between the City, [the Authority] and the LBA Escrow Agent, relating to the escrow of amounts sufficient to provide for the defeasance and refunding of the Refunded LBA Bonds.

"LBA Indenture" means that certain Indenture of Trust, Assignment of Lease Agreements and Security Agreement, dated as of June 1, 2013, as heretofore amended and supplemented, between the Authority and U.S. Bank National Association, as trustee.

"2013A LBA Project" means the Glendale neighborhood library.

"2014A LBA Project" means the Marmalade neighborhood library

"2013A LBA Refunded Bonds" means that portion of the Authority's currently outstanding 2013A LBA Bonds, in the aggregate principal amount of $4,550,000 and maturing on October 15 of each of the years, in the principal amounts and bearing interest at the rates per annum, as follows:

SCHEDULED MATURITY (OCTOBER 15)	PRINCIPAL AMOUNT	INTEREST RATE
2024	$ 345,000	3.500%
2025	355,000	3.500
2026	370,000	3.500
2027	380,000	3.500
2028	395,000	3.500
2029	410,000	4.000
2030	425,000	4.000
2031	440,000	4.000
2032	460,000	4.000
2033	475,000	4.000
2034	495,000	4.000
TOTAL:	$4,550,000	

"2014A Refunded LBA Bonds" means that portion of the Authority's currently outstanding Series 2014A Bonds, in the aggregate principal amount of $4,925,000 and maturing on April 15 of each of the years, in the principal amounts and bearing interest at the rates per annum, as follows:

SCHEDULED MATURITY (APRIL 15)	PRINCIPAL AMOUNT	INTEREST RATE
2024	$ 325,000	5.000%
2025	340,000	5.000
2026	360,000	5.000
2027	375,000	3.250
2028	390,000	3.250
2029	400,000	3.500
2030	415,000	3.500
2031	430,000	3.625
2032	445,000	4.000
2033	465,000	4.000
2034	480,000	4.000
2035	500,000	4.000
TOTAL:	$4,925,000	

"Master Indenture" means the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof, between the City and the Trustee.

"Opinion of Bond Counsel" means an opinion of Bond Counsel experienced in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

"Participants" means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2021A Bonds as securities depository.

"Person" means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

"Principal Corporate Trust Office" means, with respect to the Trustee, the office of the Trustee at One South Main Street, Suite 1200, Salt Lake City, Utah 84133-1109, Attention: Corporate Trust Department, or such different or additional offices as may be specified in writing by the Trustee to the City and the Holders of Series 2021A Bonds.

"Purchase Contract" means the Purchase Contract between the City and the Underwriter, pursuant to which the Series 2021A Bonds are to be sold by the City to the Underwriter.

"Record Date" means the fifteenth day of the month next preceding any interest payment date.

"Refunded Bonds" means, collectively, the Refunded STR Bonds and the Refunded LBA Bonds.

"Refunded STR Bonds" means, collectively, the Series 2012A Refunded Bonds and the Series 2013B Refunded Bonds.

"Refunded LBA Bonds" means, collectively, the 2013A LBA Refunded Bonds and 2014A LBA Refunded Bonds.

"Representation Letter" means the Blanket Issuer Letter of Representations, dated October 16, 2019, between the City and DTC relating to a book-entry system for bonds and other obligations of the City.

"Securities Depository" means DTC or its nominee, and its successors and assigns.

"Series 2012A Bonds" means the City's Sales Tax Revenue Bonds, Series 2012A, originally issued in the aggregate principal amount of $15,855,000.

"Series 2012A Refunded Bonds" means that portion of the City's currently outstanding Series 2012A Bonds, in the aggregate principal amount of $10,165,000 and maturing on October 1 of each of the years, in the principal amounts and bearing interest at the rates per annum, as follows:

SCHEDULED MATURITY (OCTOBER 1)	PRINCIPAL AMOUNT	INTEREST RATE
2022	$ 710,000	4.000%
2023	745,000	3.000
2024	785,000	3.000
2025	825,000	3.000
2026	870,000	3.000
2027	915,000	3.000
2028	960,000	3.000
2029	1,010,000	3.000
2030	1,060,000	3.000
2031	1,115,000	3.000
2032	1,170,000	3.125
TOTAL:	$10,165,000	

"Series 2013B Bonds" means the City's Sales Tax Revenue Bonds, Series 2013B, originally issued in the aggregate principal amount of $7,315,000.

"Series 2013B Refunded Bonds" means that portion of the City's currently outstanding Series 2013B Bonds, in the aggregate principal amount of $4,460,000 and maturing on October 1 of each of the years, in the principal amounts and bearing interest at the rates per annum, as follows:

SCHEDULED MATURITY (OCTOBER 1)	PRINCIPAL AMOUNT	INTEREST RATE
2024	$ 370,000	4.000%
2025	385,000	4.000
2026	400,000	4.000
2027	420,000	4.000
2028	435,000	4.000
2029	450,000	4.000
2030	470,000	4.000
2031	490,000	4.000
2032	510,000	4.000
2033	530,000	4.000
TOTAL:	$4,4600,000	

"Series 2021A Cost of Issuance Fund" means the Series 2021A Cost of Issuance Fund established in section 301 hereof.

Series 2021A Bonds" means the City's Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A, authorized by this_____Supplemental Indenture.

"Series 2021A Bond Service Subaccount" means the Series Subaccount for the Series 2021A Bonds in the Bond Service Account established pursuant to Section 302 hereof.

"Series 2021A Debt Service Reserve Requirement" means the amount, if any, required to be deposited in the Series 2021A Debt Service Reserve Subaccount pursuant to Section 304 hereof.

"Series 2021A Debt Service Reserve Subaccount" means the Series Subaccount for the Series 2021A Bonds in the Debt Service Reserve Account established in Section 303 hereof.

"Series 2021A Term Bonds" means the Series 2021A Bonds maturing on October 1, 20__.

"State" means the State of Utah.

"STR Escrow Account" means that certain Escrow Account relating to the Refunded STR Bonds established pursuant to the Escrow Agreement.

"STR Escrow Agent" means Zions Bancorporation, National Association, as escrow agent under the STR Escrow Agreement.

"STR Escrow Agreement" means that certain Escrow Agreement, dated as of October 1, 2021, between the City and the STR Escrow Agent, relating to the escrow of amounts sufficient to provide for the defeasance and refunding of the Refunded STR Bonds.

"Trustee" means Zions Bancorporation, National Association, in Salt Lake City, Utah, and its successors and permitted assigns under the Indenture.

"_____ Supplemental Indenture" means this _____ Supplemental Trust Indenture, dated as of October 1, 2021, between the City and the Trustee.

"Underwriter" means _____.

The terms *"hereby," "hereof," "hereto," "herein," "hereunder,"* and any similar terms as used in this _____ Supplemental Indenture, refer to this _____ Supplemental Indenture.

(c) Except as otherwise specified, each reference herein (i) to a time of day is to the time on such day in New York, New York, and (ii) to a Section is to the referenced Section hereof.

Section 102. Authority for _____ Supplemental Indenture. This _____ Supplemental Indenture is adopted pursuant to the provisions of the Act and the Indenture.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2021A BONDS

Section 201. Authorization of Series 2021A Bonds, Principal Amount, Designation and Series. In order to provide funds for the refunding and defeasance in advance of their maturity of the Refunded Bonds and in accordance with and subject to the terms, conditions and limitations established in the Indenture, including this _____ Supplemental Indenture, a Series of Sales and Excise Tax Revenue Refunding Bonds, designated *"Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A,"* is hereby authorized to be issued in the aggregate Principal amount of $_____.

Section 202. Finding and Purpose.

(a) The City hereby finds, determines and declares that:

(i) The requirements of Sections 2.02, 2.03 and 2.04 of the Indenture will have been complied with upon the delivery of the Series 2021A Bonds.

(ii) In order to achieve debt service savings with respect to the Refunded LBA Bonds, it is necessary and desirable and for the benefit of the City and the residents of the City for the City to exercise its option to purchase the 2013A LBA Project and the 2014A LBA Project from the Authority pursuant to the Lease and to thereby redeem the Refunded LBA Bonds as contemplated by this _____ Supplemental Indenture, and as permitted by the Act and the LBA Indenture.

(iii) In order to achieve debt service savings with respect to the Refunded STR Bonds and to better match Revenues with Principal and interest payments on the

outstanding Bonds, it is necessary and desirable and for the benefit of the City and the residents of the City to refund the Refunded Bonds as contemplated by this _____ Supplemental Indenture, and as permitted by the Act and the Indenture.

(iv) With the exception of the City's (i) Sales Tax and Revenue Refunding Bonds, Series 2005A, originally issued in the aggregate Principal amount of $47,355,000 (which have been fully paid and are no longer outstanding), (ii) Sales Tax Revenue Bonds, Series 2007A, originally issued in the aggregate Principal amount of $8,590,000 (which have been fully paid and are no longer outstanding), (iii) Sales Tax Revenue Bonds, Series 2009A, originally issued in the aggregate Principal amount of $36,240,000 (which have been fully paid and are no longer outstanding), (iv) Series 2012A Bonds, (v) Series 2013A Bonds, (vi) Sales and Excise Tax Revenue Bonds, Series 2013B, originally issued in the aggregate Principal amount of $7,315,000, (vii) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2014A, originally issued in the aggregate Principal amount of $26,840,000 (which have been fully paid and are no longer outstanding), (viii) Sales and Excise Tax Revenue Bonds, Series 2014B, originally issued in the aggregate Principal amount of $10,935,000, (ix) Sales and Excise Tax Revenue Refunding Bonds, Series 2016A, originally issued in the aggregate Principal amount of $21,715,000, (x) Sales and Excise Tax Revenue Refunding Bonds, Series 2019A, originally issued in the aggregate Principal amount of $2,620,000 and (xi) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2019B, originally issued in the aggregate Principal amount of $58,540,000, after the issuance of the Series 2021A Bonds, as provided herein, (A) the City will have no other bonds, notes or other obligations issued or authorized to be issued or outstanding pursuant to the Indenture, and (B) there will be no other outstanding bonds, notes or other obligations payable from and secured by a parity pledge of Revenues.

(b) The Series 2021A Bonds are hereby authorized to be issued pursuant to Sections 2.02, 2.03 and 2.04 of the Indenture for the purposes of (i) providing for the purchase of the 2013A LBA Project and the 2014A LBA Project from the Authority under the Lease and thereby redeeming of the Refunded LBA Bonds by causing the purchase amount to be deposited in the LBA Escrow Account and (ii) refunding the Refunded STR Bonds pursuant to the Indenture by depositing into the STR Escrow Account an amount sufficient to provide for the payment of the interest on and the Principal or Redemption Price of the Refunded STR Bonds.

Section 203. Issue Date. The Series 2021A Bonds shall be dated as of the date of delivery thereof.

Section 204. Series 2021A Bonds. The Series 2021 Bonds shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable semi-annually thereafter on April 1 and October 1 in each year, beginning April 1, 2022, at the rates shown below:

MATURITY (OCTOBER 1)	PRINCIPAL AMOUNT	INTEREST RATE
2021	$	%
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		

(c) Each Series 2021A Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless it is registered as of an interest payment date, in which event it shall bear interest from the date thereof, or unless it is registered prior to the first interest payment date, in which event it shall bear interest from its date, or unless, as shown by the records of the Trustee, interest on the Series 2021A Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full.

Section 205. Registered Bonds; Denomination and Numbers. The Series 2021A Bonds shall be issued solely as fully-registered Bonds, without coupons, in the denomination of $5,000 or any whole multiple thereof; *provided* that no individual Series 2021A Bond shall represent more than one maturity of Series 2021A Bonds. Each of the Series 2021A Bonds shall be numbered from one (1) consecutively upwards with the prefix "R" preceding each number.

Section 206. Paying Agent. Zions Bancorporation, National Association, as Trustee, is hereby appointed the Paying Agent for the Series 2021A Bonds, pursuant and subject to Section 7.02 of the Indenture. Principal of and Redemption Price on the Series 2021A Bonds when due shall be payable at the principal corporate trust operations office of the Trustee, or of its successor as Paying Agent. Payment of interest on the Series 2021A Bonds shall be made to the registered owner thereof and shall be paid by check or draft mailed on the payment date to the person who is the registered owner of record as of the close of business on the Record Date at his or her address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. In the written acceptance of each Paying Agent referred to in Section 7.02 of the Indenture, such Paying

Agent shall agree to take all action necessary for all representations of the City in the Letter of Representations with respect to the Paying Agent to at all times be complied with.

Section 207. Optional Redemption and Redemption Price. (a) The Series 2021A Bonds maturing on or after October 1, 203_, are subject to redemption, in whole or in part, at the election of the City, on any date on or after_____1, 203_ (if in part, such Series 2021A Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), upon notice as provided in Section 4.03 of the Indenture, and at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

(b) The Series 2021A Term Bonds are subject to redemption in part by operation of Sinking Fund Installments as provided in the Indenture, upon notice as provided in Section 4.03 of the Indenture, at a redemption price equal to the Principal amount of the Series 2021A Term Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the Sinking Fund Installments for the Series 2021A Term Bonds are set forth in the following table:

OCTOBER 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	$
*	

* Stated Maturity

In determining the amount of any Sinking Fund Installment due on any date specified above, there shall be deducted the principal amount of any Series 2021A Term Bonds which have been redeemed or purchased on a date not less than 30 days preceding the date on which such Sinking Fund Installment is due from moneys accumulated in the Bond Service Account with respect to such Sinking Fund Installment. Upon any purchase or redemption of the Series 2021A Term Bonds, there will be credited toward the Sinking Fund Installments thereafter to become due such amount as may be designated by the City in a Written Request delivered to the Trustee.

(c) With respect to any notice of optional redemption of Series 2021A Bonds, unless upon the giving of such notice such Series 2021A Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 2021A Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 2021A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice,

in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

(d) In addition to the notice described in Section 4.03 of the Indenture, further notice of any redemption of the Series 2021A Bonds shall be given by the Trustee as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as described in Section 4.03 of the Indenture.

(i) Each further notice of redemption given hereunder shall contain (A) the CUSIP numbers of all Series 2021A Bonds being redeemed; (B) the date of issue of the Series 2021A Bonds as originally issued; (C) the rate of interest borne by each Series 2021A Bond being redeemed; (D) the maturity date of each Series 2021A Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Series 2021A Bonds being redeemed.

(ii) Each further notice of redemption shall be posted on the Electronic Municipal Market Access System (or any successor thereto) and sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to DTC and to all other registered Securities Depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2021A Bonds designated to the Trustee by the City, to the Rating Agencies and to any other nationally recognized information services as designated by the City to the Trustee.

(iii) Each check or other transfer of funds issued for the payment of the redemption price of the Series 2021A Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Series 2021A Bonds being redeemed with the proceeds of such check or other transfer.

Section 208. Execution and Authentication of Series 2021A Bonds. Each of the Series 2021A Bonds shall be executed on behalf of the City by the Mayor by manual or facsimile signature, and attested and countersigned by the City Recorder or, if the City Recorder shall be unavailable or unable to attest and countersign the Series 2021A Bonds, any Deputy City Recorder by manual or facsimile signature, and the City's seal shall be affixed to, or a facsimile thereof shall be imprinted upon, the Series 2021A Bonds. The Series 2021A Bonds shall then be delivered to the Trustee (or any Transfer Agent appointed pursuant to Section 7.10 of the Indenture) and manually authenticated by it.

Section 209. Delivery of Series 2021A Bonds. The Series 2021A Bonds shall be delivered to the Underwriter, upon compliance with the provisions of Section 3.02 of the Indenture, at such time and place as provided in, and subject to, the provisions of the Purchase Contract.

Section 210. Book-Entry System. The Series 2021A Bonds shall be initially issued in the name of Cede, as nominee for DTC as the initial Securities Depository and registered owner of the Series 2021A Bonds, and held in the custody of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of the Series 2021A Bonds,

and the Beneficial Owners will not receive physical delivery of Series 2021A Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Series 2021A Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2021A Bonds is to receive, hold or deliver any Series 2021A Bond certificate.

At the direction of the City, with notice to the Trustee, but without the consent of the Series 2021A Bondholders and the Trustee, the City may appoint a successor Securities Depository and enter into an agreement with the successor Securities Depository to establish procedures with respect to a Book-Entry System for the Series 2021A Bonds not inconsistent with the provisions of the Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The City and the Trustee may rely conclusively upon (a) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 2021A Bonds and (b) a certificate of any such Participant as to the identity of and the respective Principal amount of the Series 2021A Bonds beneficially owned by the Beneficial Owners.

Whenever, during the term of the Series 2021A Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in the Indenture of holding, delivering or transferring such Series 2021A Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2021A Bonds shall, while such Series 2021A Bonds are in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in the Indenture and the Series 2021A Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the City and the Trustee may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Series 2021A Bonds registered in its name for the purposes of payment of the Principal or purchase price of and interest on such Series 2021A Bonds or portion thereof to be redeemed or purchased, of giving any notice permitted or required to be given to the Series 2021A Bondholders under the Indenture and of voting, and none of the City and the Trustee shall be affected by any notice to the contrary. None of the City or the Trustee will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the bond register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the Principal amount or redemption or purchase price of, or interest on, any Series 2021A Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of any of the Series 2021A Bonds; or (v) any other action taken by the Securities Depository or any Participant. The Trustee shall pay all Principal or purchase price of and interest on the Series 2021A Bonds registered in the name of Cede only to or "upon the order of" the Securities Depository (as that

term is used in the Uniform Commercial Code as adopted in Utah and New York), and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the Principal or purchase price of and interest on such Series 2021A Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued for the Series 2021A Bonds by the Trustee and the City, at the direction and expense of the City, and the City and the Trustee will cause the delivery of Series 2021A Bond certificates to such Beneficial Owners of the Series 2021A Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(A) The Securities Depository determines to discontinue providing its service with respect to the Series 2021A Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(B) The City determines not to continue the Book-Entry System through a Securities Depository for the Series 2021A Bonds.

When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect.

Section 211. Representation Letter. The City's execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 210 hereof or in any other way impose upon the City any obligation whatsoever with respect to persons having interests in the Series 2021A Bonds other than the Holders thereof.

Section 212. Partial Payment of Series 2021A Bonds Held by DTC. In the event of a redemption or any other similar transaction necessitating a reduction in aggregate Principal amount of any of the Series 2021A Bonds outstanding, DTC in its discretion: (a) may request the Trustee to issue and authenticate a new Series 2021A Bond certificate, or (b) shall make an appropriate notation on the Series 2021A Bond certificate indicating the date and amounts of such reduction in Principal, except in the case of final maturity in which case the certificate must be presented to the Trustee prior to payment.

Section 213. Payments to Cede. Notwithstanding any other provision of this _____ Supplemental Indenture to the contrary, so long as any Series 2021A Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to Principal of and interest on such Series 2021A Bond and all notices with respect to such Series 2021A Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE III

ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF SERIES 2021A BOND PROCEEDS

Section 301. Series 2021A Cost of Issuance Fund. There is hereby established a separate fund to be held by the Trustee designated as the *"Series 2021A Cost of Issuance Fund."* Moneys in the Series 2021A Cost of Issuance Fund shall, to the extent available, be used for the payment of costs of issuance of the Series 2021A Bonds. Any moneys remaining in the Series 2021A Cost of Issuance Fund on the earlier of (a) January 1, 2022, or (b) the date of the full and final payment of all costs of issuance of the Series 2021A Bonds, shall be transferred promptly by the Trustee and deposited into the Series 2021A Bond Service Subaccount and applied to the payment of interest on the Series 2021A Bonds due on the next following Interest Payment Date.

Section 302. Series 2021A Bond Service Subaccounts. Pursuant to Section 5.07(a) of the Indenture, there is hereby established a subaccount in the Bond Service Account in the Principal and Interest Fund designated as the *"Series 2021A Bond Service Subaccount."* Moneys shall be deposited into and paid from the Series 2021A Bond Service Subaccount in accordance with Section 5.07 of the Indenture to pay the Principal of and interest on the Series 2021A Bonds.

Section 303. Series 2021A Debt Service Reserve Subaccounts. In satisfaction of the requirement of Section 5.08(a) of the Indenture, there is hereby established a separate Series Subaccount in the Debt Service Reserve Account in the Principal and Interest Fund designated as the *"Series 2021A Debt Service Reserve Subaccount."*

Section 304. Series 2021A Debt Service Reserve Requirements. The Series 2021A Debt Service Reserve Requirement will be $-0-.

Section 305. Application of Proceeds of Series 2021A Bonds. From the proceeds of the Series 2021A Bonds there shall be paid to or on behalf of the Trustee for deposit as follows:

(i) $-0- into the Series 2021A Bond Service Subaccount;

(ii) $-0- into the Series 2021A Debt Service Reserve Subaccount;

(iii) $_____ into the LBA Escrow Account held by the LBA Escrow Agent to provide for the purchasing of the 2013A LBA Project and the 2014A LBA Project and the redemption of the Refunded LBA Bonds;

(iv) $_____ into the STR Escrow Account held by the STR Escrow Agent to provide for the refunding of the Refunded STR Bonds; and

(v) the balance of the proceeds of the sale of the Series 2021A Bonds shall be deposited into the Series 2021A Cost of Issuance Fund.

Section 306. Transfer of Moneys in the Prior Bond Service Subaccounts. Any moneys remaining in the Series 2012A Bond Service Subaccount (consisting of moneys set aside to pay debt service on the Series 2012A Bonds) following the redemption of the Series 2012A Bonds shall be transferred to the Series 2021A Bond Service Subaccount and used to pay debt service on the Series 2021A Bonds. Any moneys remaining in the Series 2013B Bond Service Subaccount (consisting of moneys set aside to pay debt service on the Series 2013B Bonds) following the redemption of the Series 2013B Bonds shall be transferred to the Series 2021A Bond Service Subaccount and used to pay debt service on the Series 2021A Bonds.

ARTICLE IV

REDEMPTION OF REFUNDED BONDS

The Refunded STR Bonds are hereby irrevocably called for redemption on April 1, 2022, for the Series 2012A Refunded Bonds and October 1, 2023, for the Series 2013B Refunded Bonds, at the Redemption Price of one hundred percent (100%) of the Principal amount of each such Refunded Bond so called for redemption plus accrued interest thereon to the date fixed for redemption. Notice of such redemption shall be given as provided in the Indenture and in accordance with the provisions of the STR Escrow Agreement.

[The Refunded LBA Bonds are hereby irrevocably called for redemption on October 15, 2023 at the Redemption Price of one hundred percent (100%) of the Principal amount of each such Refunded LBA Bond so called for redemption plus accrued interest thereon to the date fixed for redemption. Notice of such redemption shall be given as provided in the Lease and the LBA Indenture and in accordance with the provisions of the LBA Escrow Agreement.]

ARTICLE V

{RESERVED}

ARTICLE VI

FORM OF SERIES 2021A BONDS

Section 601. Form of Series 2021A Bonds. Subject to the provisions of the Indenture, each Series 2021A Bond shall be in substantially the form attached hereto as *Exhibit A*, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required or permitted by the Indenture.

ARTICLE VII

MISCELLANEOUS

Section 701. System of Registration. The Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 702. Authorized Officer. The Mayor, the Chief of Staff, the City Recorder, any Deputy City Recorder, the City Treasurer, the Deputy Treasurer of the City, or other officers of the City are each hereby designated as an "Authorized Officer" as that term is defined in Section 1.01 of the Indenture.

Section 703. Notice to Rating Agencies. The Trustee will promptly notify in writing each Rating Agency then rating the Series 2021A Bonds of the following events:

(a) the redemption, purchase, payment, acceleration of maturity or defeasance of Outstanding Series 2021A Bonds;

(b) amendments to the Indenture (including this_____Supplemental Indenture) of which the Trustee has notice; and

(c) a change in the Trustee.

Notices shall be mailed by first-class mail, postage prepaid, to such address as the Trustee has been advised in writing by the City or such Rating Agency is appropriate for sending such notices.

Section 704. Limitation on Duties of Trustee. The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 705. Article and Section Headings. The headings or titles of the several articles and sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this _____Supplemental Indenture.

Section 706. Amendments to this_____Supplemental Indenture. This _____ Supplemental Indenture may be amended without the consent of the Holders of the Series 2021A Bonds to make any change necessary to evidence or give effect to, or to facilitate, provide for or authorize the delivery and administration under this _____Supplemental Indenture of any Security Instrument.

Section 707. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this_____Supplemental Indenture to be performed shall be

contrary to law (other than Section 12.01 of the Indenture and any other provisions of the Indenture and the Series 2021A Bonds limiting the liability of the City to make payments on such Series 2021A Bonds solely from Revenues and other amounts pledged therefore by the Indenture), then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this_____Supplemental Indenture or of the Series 2021A Bonds; but the Holders of the Series 2021A Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 708. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. **The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.**

(*Signature page follows.*)

IN WITNESS WHEREOF, the City has caused this _____ Supplemental Indenture to be executed by the Mayor and attested and countersigned by the City Recorder, and its official seal to be hereunto affixed and attested by the City Recorder, and to evidence its acceptance of the trusts hereby created, Zions Bancorporation, National Association has caused this _____ Supplemental Indenture to be executed by its Trust Officer, all as of the date hereof.

SALT LAKE CITY, UTAH

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[SEAL]

APPROVED AS TO FORM:

By _____
Senior City Attorney

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By _____
Trust Officer

EXHIBIT A

[FORM OF BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED
No. R-_____

REGISTERED
$_____

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

SALT LAKE CITY

FEDERALLY TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BOND
SERIES 2021A

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	October 1,_____	[October 19], 2021	_____

REGISTERED OWNER:

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

KNOW ALL MEN BY THESE PRESENTS that Salt Lake City, Utah (the *"City"*), a duly organized and existing municipal corporation and political subdivision of the State of Utah, located in Salt Lake County, Utah, acknowledges itself indebted and for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the registered owner identified above, or registered assigns, on the maturity date identified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and

authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Series 2021A Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on April 1 and October 1, beginning April 1, 2022, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Bond, as to principal and redemption price when due, will be payable at the principal corporate trust operations office of Zions Bancorporation, National Association, of Salt Lake City, Utah, as paying agent of the City, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; *provided, however*, that payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record as of the close of business on the fifteenth day of the month next preceding each interest payment date (the *"Record Date"*) at his or her address as it appears on the registration books of the Trustee (as defined below) or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date.

THE CITY IS OBLIGATED TO PAY PRINCIPAL OF, REDEMPTION PRICE OF, AND INTEREST ON THIS BOND SOLELY FROM THE REVENUES AND OTHER FUNDS OF THE CITY PLEDGED THEREFOR UNDER THE TERMS OF THE INDENTURE (AS DEFINED BELOW). THIS BOND IS NOT A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATIONS OF INDEBTEDNESS OR PROVISIONS THEREFOR. PURSUANT TO THE INDENTURE, SUFFICIENT REVENUES HAVE BEEN PLEDGED AND WILL BE SET ASIDE INTO SPECIAL FUNDS BY THE CITY TO PROVIDE FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND ALL BONDS OF THE SERIES OF WHICH IT IS A PART.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, the Utah Refunding Bond Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended, and all other laws applicable thereto (collectively, the *"Act"*).

This Bond is a special obligation of the City and is one of the Sales and Excise Tax Revenue Bonds of the City (the *"Bonds"*) issued under and by virtue of the Act and under and pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the *"Master Indenture"*), between the City and Zions Bancorporation, National Association, as trustee (said trustee and any successor thereto under the Master Indenture being herein referred to as the *"Trustee"*), and as further amended and supplemented by a_____Supplemental Trust Indenture, dated as of October 1, 2021 (the *"*_____*Supplemental Indenture"*), between the City and the Trustee (such Master Indenture, as amended and supplemented by the _____ Supplemental Indenture and as hereafter amended and supplemented, being herein referred to as the *"Indenture"*), for the purpose of refinancing certain outstanding Bonds of the City and paying all expenses incident thereto and to the issuance of the Series 2021A Bonds described below.

As provided in the Indenture, Bonds may be issued 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 Bonds which may be issued is not limited. All Bonds issued and to be issued under the Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Indenture.

This Bond is one of a Series of Bonds designated as *"Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A"* (the *"Series 2021A Bonds"*), limited to the aggregate principal amount of $_____, dated as of the dated date identified above, and duly issued under and by virtue of the Act and under and pursuant to the Indenture. Copies of the Indenture are on file at the office of the City Recorder in Salt Lake City, Utah, and at the principal corporate trust office of the Trustee, in Salt Lake City, Utah, and reference to the Indenture and the Act is made for a description of the pledge and covenants securing the Series 2021A Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Series 2021A Bonds are issued and additional Bonds may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the City and of the Trustee. Such pledge and other obligations of the City under the Indenture may be discharged at or prior to the maturity or redemption of the Series 2021A Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

To the extent and in the respects permitted by the Indenture, the Indenture may be modified, supplemented or amended by action on behalf of the City taken in the manner and subject to the conditions and exceptions prescribed in the Indenture. The holder or owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Indenture or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his or her attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such duly authorized attorney, and thereupon the City shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. The City and the Trustee may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The Series 2021A Bonds are issuable solely in the form of fully registered Bonds, without coupons, in the denomination of $5,000 or any whole multiple of $5,000.

[The Series 2021A Bonds maturing on or after October 1, 203_, are subject to redemption, in whole or in part, at the election of the City on any date on or after_____1, 203_ (if in

part, such Series 2021A Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), upon notice given as hereinafter set forth, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

The Series 2021A Bonds maturing on October 1, 20_ (the *"Series 2021A Term Bonds"*), are subject to redemption in part by operation of Sinking Fund Installments as provided in the Indenture, upon notice as provided in the Indenture, at a redemption price equal to the Principal amount of the Series 2021A Term Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the Sinking Fund Installments for the Series 2021A Term Bonds are set forth in the following table:

OCTOBER 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	$
*	

* Stated Maturity

In determining the amount of any Sinking Fund Installment due on any date specified above, there shall be deducted the principal amount of any Series 2021A Term Bonds which have been redeemed or purchased on a date not less than 30 days preceding the date on which such Sinking Fund Installment is due from moneys accumulated in the Bond Service Account with respect to such Sinking Fund Installment. Upon any purchase or redemption of the Series 2021A Term Bonds, there will be credited toward the Sinking Fund Installments thereafter to become due such amount as may be designated by the City in a Written Request delivered to the Trustee.

With respect to any notice of optional redemption of Series 2021A Bonds, unless upon the giving of such notice such Series 2021A Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 2021A Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 2021A Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

If less than all of the Series 2021A Bonds are to be redeemed, the particular Series 2021A Bonds to be redeemed shall be selected as provided in the Indenture.

Notice of redemption shall be given by first-class mail, not less than thirty nor more than sixty days prior to the redemption date, to the registered owner of each Series 2021A Bond being redeemed, at his or her address as it appears on the bond registration books of the Trustee or at such address as he may have filed with the Trustee for that purpose.

If notice of redemption shall have been given as aforesaid, the Series 2021A Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if on the redemption date moneys for the payment of the redemption price of all the Series 2021A Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2021A Bonds shall cease to accrue and become payable.

Less than all of a Series 2021A Bond in a denomination in excess of $5,000 may be so redeemed, and in such case, upon the surrender of such Series 2021A Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Series 2021A Bond, at the option of such owner, registered Series 2021A Bonds of any of the authorized denominations, all as more fully set forth in the Indenture.]

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

(*Signature page follows.*)

IN WITNESS WHEREOF, SALT LAKE CITY, UTAH, has caused this Bond to be signed in its name and on its behalf by the signature of its Mayor, and its corporate seal to be impressed or imprinted hereon, and attested and countersigned by the signature of its City Recorder, all as of the dated date specified above.

SALT LAKE CITY, UTAH

By _____
Mayor

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A, of Salt Lake City, Utah.

Date of registration and authentication: _____.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Officer

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

Insert Social Security or Other Identifying Number of Assignee

_____

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of SALT LAKE CITY, UTAH, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____ SIGNATURE: _____

SIGNATURE GUARANTEED:

_____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

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

Draft of
6/18/21

CERTIFICATE OF DETERMINATION

PURSUANT TO

RESOLUTION NO.___ OF 2021
PROVIDING FOR THE ISSUANCE OF
SALES AND EXCISE TAX REVENUE BONDS

DATED:_____, 2021

1. *Authority; Definitions*. Pursuant to Resolution No._of 2021, adopted by the City Council (the *"City Council"*) of Salt Lake City, Utah (the *"City"*) on August 17, 2021 (the *"Resolution"*), the City Council has authorized the issuance of the City's Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021 (the *"Series 2021 Bonds"*) under and pursuant to that certain Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented, and as further amended and supplemented by that certain _____ Supplemental Trust Indenture, dated as of October 1, 2021 (collectively, the *"Indenture"*), each between the City and the Zions Bancorporation, National Association, as trustee (the *"Trustee"*). This certificate is executed pursuant to and in accordance with the delegation of authority contained in the Resolution, as authorized by law. All terms used herein and not otherwise defined herein shall have the meanings specified in the Resolution or the Indenture.

2. *Acceptance of Offer*. The offer of_____(the *"Underwriter"*) for the purchase of the Series 2021 Bonds, which is set out in full in the Bond Purchase Contract, dated the date hereof (the *"Purchase Contract"*), between the City and Underwriter, is hereby accepted, it being hereby found, determined and declared that such offer is in the best interests of the City. The Series 2021 Bonds shall be issued by the City for the purposes set forth in the Indenture. The sale of the Series 2021 Bonds to the Underwriter at the price of $_____ (representing the par amount of the Series 2021 Bonds, plus $_____original issue premium and less $___Underwriter's discount) is hereby confirmed. The Series 2021 Bonds shall be delivered to the Underwriter and the proceeds of sale thereof applied as provided in the Indenture, the Purchase Contract and paragraph 4 hereof.

3. *Aggregate Principal Amount and Maturities of Series 2021 Bonds*. The Series 2021 Bonds shall be issued in the aggregate principal amount of $_____. The Series 2021 Bonds shall mature on October 1 of the years, and shall bear interest (on a taxable basis) payable semiannually on April 1 and October 1, commencing_____1, 202_, at the rates per annum as follows:

OCTOBER 1	AMOUNT MATURING	INTEREST RATE
2021		
2022		
2023		
2024		

OCTOBER 1	AMOUNT MATURING	INTEREST RATE
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		

4. *Use of Proceeds*. (a) The proceeds of the sale of the Series 2021 Bonds shall be deposited and used as follows:

(i) $-0- into the Series 2021 Bond Service Subaccount;

(ii) $-0- into the Series 2021 Debt Service Reserve Subaccount;

(iii) $_____into LBA Escrow Account held by the LBA Escrow Agent to provide for the refunding of the Refunded LBA Bonds;

(iv) $_____into STR Escrow Account held by the STR Escrow Agent to provide for the refunding of the Refunded STR Bonds; and

(v) all remaining proceeds shall be deposited into the Series 2021 Cost of Issuance Fund.

5. *Refunded Bonds*. (a) The portion of the City's currently outstanding Series 2012A Bonds to be refunded as Series 2012A Refunded Bonds pursuant to the Resolution and the Indenture shall be as follows:

SCHEDULED MATURITY (OCTOBER 1)	PRINCIPAL AMOUNT	INTEREST RATE
TOTAL:		

(b) The portion of the City's currently outstanding Series 2013B Bonds to be refunded as Series 2013B Refunded Bonds pursuant to the Resolution and the Indenture shall be as follows:

SCHEDULED MATURITY (OCTOBER 1)	PRINCIPAL AMOUNT	INTEREST RATE
TOTAL:		

(c) The portion of the Authority's currently outstanding 2013A LBA Bonds to be refunded as 2013A LBA Refunded Bonds pursuant to the Resolution and the Indenture shall be as follows:

SCHEDULED MATURITY (OCTOBER 15)	PRINCIPAL AMOUNT	INTEREST RATE
TOTAL:		

(d) The portion of the Authority's currently outstanding 2014A LBA Bonds to be refunded as 2014A LBA Refunded Bonds pursuant to the Resolution and the Indenture shall be as follows:

SCHEDULED MATURITY (APRIL 15)	PRINCIPAL AMOUNT	INTEREST RATE

SCHEDULED MATURITY (APRIL 15)	PRINCIPAL AMOUNT	INTEREST RATE
TOTAL:		

6. *Optional Redemption*. (a) The Series 2021 Bonds maturing on or after October 1, 203_, are subject to redemption at the election of the City on any date on or after_____1, 20_, in whole or in part (if in part, such Series 2021 Bonds to be redeemed will be selected from such maturities as are determined by the City in its discretion and within each maturity as selected by the Trustee), upon notice as provided below. Such optional redemption of the Series 2021 Bonds will be at the redemption price equal to the principal amount thereof, but without premium, plus accrued interest thereon to the redemption date.

(b) The Series 2021_ Bonds maturing on October 1, 20__ (the *"Series 2021_ Term Bonds"*) are subject to redemption in part by operation of Sinking Fund Installments as provided in the Indenture, upon notice as provided in Section 4.03 of the Indenture, at a redemption price equal to the principal amount of the Series 2021_ Term Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the Sinking Fund Installments for the Series 2021_ Term Bonds are set forth in the following table:

OCTOBER 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
*	

* Stated Maturity

(*Signature page follows.*)

IN WITNESS WHEREOF, we have hereunto set our hand on the_____day of _____, 2021.

By _____
Mayor

By _____
Chair
Salt Lake City Council

APPROVED AS TO FORM:

By _____
Senior City Attorney

PRELIMINARY OFFICIAL STATEMENT DATED_____, 2021

NEW ISSUE—Issued in Book-Entry Only Form

RATING: S&P "____"
Moody's "____"
See "RATING" herein.

Interest on the Series 2021A Bonds is includible in gross income of the owners thereof for federal income tax purposes. In the opinion of Chapman and Cutler LLP, Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2021A Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX TREATMENT" herein for a more complete discussion.

$_____*
SALT LAKE CITY, UTAH
FEDERALLY TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS SERIES 2021A

DATED: Date of Delivery **DUE: October 1, as shown on inside-cover**

The $_____* Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A, dated the date of delivery thereof, are issuable by the City as fully-registered bonds and, when initially issued, will be in book-entry form only, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the Series 2021A Bonds. See "THE SERIES 2021A BONDS – Book-Entry Only System" herein.

The Series 2021A Bonds are being issued for the purpose of paying all or part of the cost of (a) refunding a portion of the City's currently outstanding (i) Sales Tax Revenue Bonds, Series 2012A and (ii) Sales Tax Revenue Bonds, Series 2013B; (b) refinancing certain lease obligations of the City by exercising the City's option to purchase certain leased property that was financed by the issuance of the Local Building Authority of Salt Lake City, Utah's (i) Lease Revenue Bonds, Series 2013A and (ii) Lease Revenue Bonds, Series 2014A, (c) funding any necessary reserves and contingencies in connection with the Series 2021A Bonds and (d) paying all related costs authorized by law.

Principal of and interest on the Series 2021A Bonds (interest payable April 1 and October 1 of each year, commencing _____1, 202_) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Trustee, to the registered owners thereof, initially DTC.

The Series 2021A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. See "THE SERIES 2021A BONDS – Redemption Provisions" herein.

The Series 2021A Bonds are special limited obligations of the City payable solely from the Revenues, moneys, securities and funds pledged therefor under the Indenture on a parity basis with the Bonds, including the Outstanding Parity Bonds, that have been or may be issued by the City pursuant to the provisions of the Indenture. The Revenues consist of the Pledged Excise Taxes. No assurance can be given that the Revenues will remain sufficient for the payment of the Principal of or interest on the Series 2021A Bonds, and the City is limited by Utah law in its ability to increase the rate of the Pledged Excise Taxes. See "RISK FACTORS" herein. The Series 2021A Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. See "SECURITY FOR THE SERIES 2021A BONDS" herein.

The Series 2021A Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale and to the approval of legality by Chapman and Cutler LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by Katherine N. Lewis, City Attorney and by Chapman and Cutler LLP, Disclosure Counsel to the City. The Underwriter is being represented by its counsel,_____. It is expected that the Series 2021A Bonds will be available for delivery to DTC or its agent on or about October 19, 2021.

[Underwriter]

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_____, 2021 and the information contained herein speaks only as of that date.

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

* Preliminary; subject to change.

MATURITY SCHEDULE*

$_____

SALT LAKE CITY, UTAH
FEDERALLY TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021A

DUE OCTOBER 1	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP†
2021		%	%	
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				

* Preliminary; subject to change.

$_____*

SALT LAKE CITY, UTAH
FEDERALLY TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021A

Salt Lake City
City and County Building
451 South State Street
Salt Lake City, Utah 84111
(801) 535-7946

CITY COUNCIL

Amy Fowler ..... Council Chair
James Rogers ..... Council Vice Chair
Daniel Dugan ..... Council Member
Dennis Faris ..... Council Member
Darin Mano ..... Council Member
Analia Valdemoros ..... Council Member
Chris Wharton ..... Council Member

CITY ADMINISTRATION

Erin J. Mendenhall ..... Mayor
Rachel Otto ..... Chief of Staff
Katherine N. Lewis ..... City Attorney
Cindy Lou Trishman ..... City Recorder
Marina Scott ..... City Treasurer

BOND COUNSEL

Chapman and Cutler LLP
215 South State, Suite 800
Salt Lake City, Utah 84111
(801) 533-0066

UNDERWRITER'S COUNSEL

_____
_____
_____
(___) __-_____

MUNICIPAL ADVISOR

Stifel, Nicolaus & Company, Incorporated
15 West South Temple, Suite 1090
Salt Lake City, Utah 84101
(385) 799-7231

TRUSTEE, REGISTRAR AND PAYING AGENT

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133
(801) 844-7517

INDEPENDENT AUDITORS

Eide Bailly LLP
5 Triad Center, Suite 600
Salt Lake City, Utah 84180
(801) 532-2200

* Preliminary; subject to change.

The information set forth herein has been obtained from Salt Lake City, Utah (the *"City"*), The Depository Trust Company and other sources that are believed to be reliable. No dealer, broker, salesperson or any other person has been authorized by 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 as having been authorized by the Underwriter. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of, the Series 2021A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither 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 City or in any other information contained herein since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT MARKET PRICES OF THE SERIES 2021A 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.

This Official Statement contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. 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.

THESE SECURITIES 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.

The City maintains a website. However, the information presented on that website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2021A Bonds.

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APPENDIX A — SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020
APPENDIX B — MASTER TRUST INDENTURE
APPENDIX C — DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY
APPENDIX D — PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX E — PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM
APPENDIX F — FORM OF CONTINUING DISCLOSURE AGREEMENT

OFFICIAL STATEMENT

RELATING TO

$_____*
SALT LAKE CITY, UTAH
FEDERALLY TAXABLE SALES AND
EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021A

INTRODUCTION

This Official Statement, including the cover page, introduction, and appendices, provides information in connection with the issuance and sale by Salt Lake City, Utah (the *"City"*), of its $_____* Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A (the *"Series 2021A Bonds"*), initially issued in book-entry form only. 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 the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2021A Bonds to potential investors is made only by means of the entire Official Statement.

See also the following appendices attached hereto: "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020;" "APPENDIX B – MASTER TRUST INDENTURE;" "APPENDIX C – DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY;" "APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL;" "APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM" and "APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT."

Capitalized terms used herein and not otherwise defined are defined in the conformed copy of the Indenture (defined below) attached hereto as "APPENDIX B – MASTER TRUST INDENTURE."

THE CITY

The City is a municipal corporation and political subdivision of the State of Utah (the *"State"*) and is the capital of the State. The City is the most populous city in the State, with an estimated 2020 population of approximately 200,831. The City has a council-mayor form of government. For more information with respect to the City, see "THE CITY," "DEBT STRUCTURE," "FINANCIAL INFORMATION REGARDING THE CITY," "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020" and "APPENDIX C – DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY."

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* Preliminary; subject to change.

AUTHORIZATION AND PURPOSE OF THE SERIES 2021A BONDS

The Series 2021A Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, and the Utah Refunding Bond Act, Title 11, Chapter 27, each of the Utah Code Annotated 1953, as amended (the *"Utah Code"*), and other applicable provisions of law (collectively, the *"Act"*), (ii) a resolution adopted by the City Council of the City on August 17, 2021 (the *"Resolution"*), that provides for the issuance and delivery of the Series 2021A Bonds, and (iii) a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the *"Master Indenture"*), and as further amended and supplemented by a _____ Supplemental Trust Indenture, dated as of October 1, 2021 (the *"_____ Supplemental Indenture"* and, together with the Master Indenture, the *"Indenture"*), each between the City and Zions Bancorporation, National Association, as trustee (the *"Trustee"*). A conformed copy of the Master Indenture is attached hereto as APPENDIX B.

The proceeds from the sale of the Series 2021A Bonds will be used for the purpose of (a) refunding a portion of the City's currently outstanding (i) Sales Tax Revenue Bonds, Series 2012A (the *"Series 2012A Bonds"*) and (ii) Sales Tax Revenue Bonds, Series 2013B (the *"Series 2013B Bonds"*); (b) refinancing certain lease obligations of the City by exercising the City's option to purchase certain leased property that was financed by the issuance of the Local Building Authority of Salt Lake City, Utah's (i) Lease Revenue Bonds, Series 2013A (the *"2013A LBA Bonds"*) and (ii) Lease Revenue Bonds Bonds, Series 2014A (the *"2014A LBA Bonds"*) and (b) paying the costs incurred in connection with the issuance and sale of the Series 2021A Bonds and the refunding of the Refunded Bonds (defined below).

SECURITY AND SOURCE OF PAYMENT

The Series 2021A Bonds will be special limited obligations of the City, payable solely from and secured solely by a pledge of the Revenues and certain funds and accounts pledged therefor in the Indenture. *"Revenues"* means, collectively, all of the revenues received by the City that are produced by:

(a) local sales and use taxes (the *"Local Sales Taxes"*);

(b) municipal energy sales and use taxes (the *"Municipal Energy Taxes"*);

(c) municipal telecommunications license taxes (the *"Telecommunications Taxes"* and, collectively with the Local Sales Taxes and the Municipal Energy Taxes, the *"Pledged Sales and Use Taxes"*);

(d) franchise fees for electric energy (the *"Energy Franchise Fees"*);

(e) franchise fees charged to the City's Public Utilities Department (the *"Public Utilities Franchise Fees"*); and

(f) franchise fees associated with cable television (the *"Cable Franchise Fees"* and, collectively with the Energy Franchise Fees and the Public Utilities Franchise Fees, the *"Pledged Franchise Fees"*).

The term Revenues is used interchangeably herein with the term Pledged Excise Taxes.

No assurance can be given that the Revenues will remain sufficient for the payment of the Principal or interest on the Series 2021A Bonds and the City is limited by contract or by State law in its ability to increase the rate of the Pledged Excise Taxes. See "RISK FACTORS" herein. The Series 2021A Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. See "SECURITY FOR THE SERIES 2021A BONDS" herein.

The City currently levies the Pledged Excise Taxes at the maximum rates permitted by State law. In general, the Pledged Sales and Use Taxes are collected by the Utah State Tax Commission (the *"Tax Commission"*) and distributed to the City and all other counties and municipalities in the State on a monthly basis. The Pledged Franchise Fees are collected by the applicable franchisee and distributed to the City as required by contract or ordinance. See "SECURITY FOR THE SERIES 2021A BONDS – Pledged Excise Taxes" and "RISK FACTORS" herein for additional information.

OUTSTANDING PARITY BONDS

The Series 2021A Bonds will be issued on a parity with any other outstanding Bonds (as defined below) issued from time to time under the Master Indenture, including*, but not limited to, the City's (i) Series 2012A Bonds, currently outstanding in the aggregate principal amount of $680,000, (ii) Series 2013B Bonds, currently outstanding in the aggregate principal amount of $1,010,000 (the *"Series 2013B Bonds"*), (iii) Sales and Excise Tax Revenue Bonds, Series 2014B, currently outstanding in the aggregate principal amount of $8,430,000 (the *"Series 2014B Bonds"*), (iv) Sales and Excise Tax Revenue Bonds, Series 2016A, currently outstanding in the aggregate principal amount of $17,910,000 (the *"Series 2016A Bonds"*), (v) Sales and Excise Tax Revenue Refunding Bonds, Series 2019A, currently outstanding in the aggregate principal amount of $2,095,000 (the *"Series 2019A Bonds"*), (vi) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2019B, currently outstanding in the amount of $54,740,000 (the *"Series 2019B Bonds"* and, collectively with the Series 2012A Bonds, the Series 2013B Bonds, the Series 2014B Bonds, the Series 2016A Bonds, the Series 2019A Bonds and the Series 2019B Bonds, the *"Outstanding Parity Bonds"*).

ADDITIONAL BONDS

The Indenture permits the issuance of additional bonds secured by the Revenues, but requires that the City provide certain certificates relating to certain conditions to the issuance of Additional Bonds (as defined below). Included in those conditions is the requirement that the

* After giving effect to the refunding of the Refunded Bonds.

Revenues for any Year within the 24 calendar months next preceding the authentication and delivery of the Series 2021A Bonds (as defined below) proposed to be issued are equal to or greater than 200% of the Maximum Annual Debt Service on all Outstanding Bonds upon the issuance of the Series 2021A Bonds proposed to be issued. See "SECURITY FOR THE SERIES 2021A BONDS – Additional Bonds" herein.

The Series 2021A Bonds, the Outstanding Parity Bonds and any additional bonds heretofore or hereafter issued under the Indenture (the *"Additional Bonds"*) are referred to collectively herein as the *"Bonds."*

NO DEBT SERVICE RESERVE

There is no debt service reserve for either of the Series 2021A Bonds. See "SECURITY FOR THE SERIES 2021A BONDS — No Debt Service Reserve" herein.

REDEMPTION

The Series 2021A Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "THE SERIES 2021A BONDS – Redemption Provisions" herein.

REGISTRATION, DENOMINATION AND MANNER OF PAYMENT

The Series 2021A Bonds will be issued only as fully-registered bonds, and initially, 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 a securities depository for the Series 2021A Bonds and purchases of beneficial interests in the Series 2021A Bonds initially will be made in book-entry only form through brokers and dealers who are, or who act through DTC participants, and under certain circumstances are exchangeable as more fully described herein. The Series 2021A Bonds will be issued in the denomination of $5,000 and any whole multiple thereof.

Principal of and any premium on the Series 2021A Bonds are payable upon surrender thereof at the principal corporate trust office of the Trustee, as Paying Agent for the Series 2021A Bonds. Interest on the Series 2021A Bonds is payable on each Interest Payment Date (defined below) to the registered owners thereof (initially DTC), as described herein. So long as DTC or its nominee, Cede & Co., is the registered owner of the Series 2021A Bonds, payments of the Principal of, and interest on such Series 2021A Bonds will be made directly to DTC. See "THE SERIES 2021A BONDS – Book-Entry Only System" herein.

TAX TREATMENT

Interest on the Series 2021A Bonds is includible in gross income of the owners thereof for federal income tax purposes. In the opinion of Chapman and Cutler LLP, Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series

2021A Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX TREATMENT."

CONDITIONS OF DELIVERY, ANTICIPATED DATE, MANNER AND PLACE OF DELIVERY

The Series 2021A Bonds are offered, subject to prior sale, when, as and if issued and received by the Underwriter, subject to the approving legal opinion of Chapman and Cutler LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the City Attorney and by Chapman and Cutler LLP, as the City's Disclosure Counsel. The Underwriter is being represented by its counsel,_____. It is expected that the Series 2021A Bonds in book-entry only form will be available for delivery through DTC or its agent on or about October 19, 2021.

CONTINUING DISCLOSURE

The City will execute a Continuing Disclosure Agreement for the benefit of the beneficial owners of the Series 2021A Bonds to enable the Underwriter to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. See "CONTINUING DISCLOSURE AGREEMENT" and "APPENDIX F—FORM OF CONTINUING DISCLOSURE AGREEMENT."

BASIC DOCUMENTATION

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the City and the Series 2021A Bonds are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such document, and references herein to the Series 2021A Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the information with respect thereto included in the aforementioned document, copies of which are available for inspection at the principal office of the Trustee on or after the delivery of the Series 2021A Bonds. Descriptions of the Indenture and the Series 2021A Bonds are qualified by reference to bankruptcy[1] laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. During the period of the offering of the Series 2021A Bonds, copies of the preliminary forms of any of the aforementioned documents will be available from the "contact persons" as indicated herein. Also see "APPENDIX B – MASTER TRUST INDENTURE" herein. The "basic documentation," which includes the Resolution, the Indenture and other documentation authorizing the issuance of the Series 2021A Bonds and establishing the rights and responsibilities of the City and other parties to the transaction, may be obtained from the "contact persons" as indicated herein.

[1] There is currently no specific authorization under the Utah Code for the City to file bankruptcy under Chapter 9 of the U.S. Bankruptcy Code.

CONTACT PERSON

The primary contact for the City in connection with the issuance of the Series 2021A Bonds is:

Marina Scott, City Treasurer
451 South State Street, Room 228
P.O. Box 145462
Salt Lake City, Utah 84114-5462
(801) 535-6565
e-mail: marina.scott@slcgov.com

ADDITIONAL INFORMATION

In preparing this Official Statement, the City has relied upon information furnished by DTC and others. This Official Statement also includes summaries of the terms of the Series 2021A Bonds, the Indenture, certain provisions of the Act and the Utah Code. The summaries of and references to all documents and statutes referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document or statute.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of the fact. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or owners of any of the Series 2021A Bonds.

PLAN OF REFUNDING

The Series 2021A Bonds are being issued for the purpose of effecting an advanced refunding prior to their maturity all of the 2012A Refunded Bonds and 2013B Refunded Bonds (each as defined below). Proceeds of the Series 2021A Bonds will also be used by the City to purchase two libraries from the Local Building Authority of Salt Lake City, Utah (the *"Authority"*), that were previously financed with the proceeds of the 2013A LBA Bonds and the 2014A LBA Bonds; the purchase price paid for the two libraries will be used by the Authority to effect an advanced refunding prior to their maturity all of the 2013A Refunded LBA Bonds and 2014A Refunded LBA Bonds (each as defined below)

REFUNDING OF SALES TAX REVENUE BONDS

Proceeds from the Series 2021A Bonds in the aggregate principal amount of $_____, together with $_____of funds on deposit in the bond service subaccount for the Series 2012A Bonds, will be deposited with Zions Bancorporation, National Association, as escrow agent (the *"STR Escrow Agent"*), pursuant to an Escrow Agreement, dated as of October 1, 2021 (the *"STR Escrow Agreement"*), to establish an irrevocable trust escrow account (the *"STR Escrow Account"*), consisting of cash and noncallable direct full faith and credit obligations of the United

States of America. Funds in the Escrow Account will be used to refund the Series 2012A Bonds maturing on and after October 1, 2022 (the *"2012A Refunded Bonds"*). The 2012A Refunded Bonds will be called for redemption on or about April 1, 2022, at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest thereon to the redemption date. The 2012A Refunded Bonds are scheduled to mature on the dates and in the amounts, and bear interest at the rates, as follows:

SCHEDULED MATURITY (OCTOBER 1)	PRINCIPAL AMOUNT	INTEREST RATE
2022	$ 710,000	4.000%
2023	745,000	3.000
2024	785,000	3.000
2025	825,000	3.000
2026	870,000	3.000
2027	915,000	3.000
2028	960,000	3.000
2029	1,010,000	3.000
2030	1,060,000	3.000
2031	1,115,000	3.000
2032	1,170,000	3.125
TOTAL:	$10,165,000	

Proceeds from the Series 2021A Bonds in the aggregate principal amount of $_____, together with $_____of funds on deposit in the bond service subaccount for the Series 2013B Bonds, will be deposited in the STR Escrow Account and will be used to refund the Series 2013B Bonds maturing on and after October 1, 2024 (the *"2013B Refunded Bonds"* and, collectively with the 2012A Refunded Bonds, the *"Refunded STR Bonds"*). The 2013B Refunded Bonds will be called for redemption on or about October 1, 2023, at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest thereon to the redemption date. The 2013B Refunded Bonds are scheduled to mature on the dates and in the amounts, and bear interest at the rates, as follows:

SCHEDULED MATURITY (OCTOBER 1)	PRINCIPAL AMOUNT	INTEREST RATE
2024	$ 370,000	4.000%
2025	385,000	4.000
2026	400,000	4.000
2027	420,000	4.000
2028	435,000	4.000
2029	450,000	4.000
2030	470,000	4.000
2031	490,000	4.000
2032	510,000	4.000
2033	530,000	4.000
TOTAL:	$4,4600,000	

The cash and investments held in the STR Escrow Account will bear interest and mature in amounts sufficient to pay the interest falling due on the (a) 2012A Refunded Bonds through April 1, 2022 and the redemption price of the 2012A Refunded Bonds on April 1, 2022 and (b) 2013B Refunded Bonds through October 1, 2023 and the redemption price of the 2013B Refunded Bonds on October 1, 2023.

Certain mathematical computations regarding the sufficiency of the investments held in the STR Escrow Account will be verified by_____,_____,_____, independent Certified Public Accountants. See "ESCROW VERIFICATION" below.

REFINANCING OF LBA BONDS

Proceeds from the Series 2021A Bonds in the aggregate principal amount of $_____, together with $_____of funds set aside by the City to make certain base rental payments associated with the 2013A LBA Bonds, will be used by the City to purchase the library that was financed by the Authority with the proceeds of the 2013A LBA Bonds. The purchase price paid by the City will be deposited with U.S. Bank National Association, as escrow agent (the *"LBA Escrow Agent"*), pursuant to an Escrow Agreement, dated as of October 1, 2021 (the *"LBA Escrow Agreement"*), to establish an irrevocable trust escrow account (the *"LBA Escrow Account"*), consisting of cash and noncallable direct full faith and credit obligations of the United States of America. Funds in the LBA Escrow Account will be used to refund the 2013A LBA Bonds maturing on and after October 15, 2024 (the *"2013A Refunded LBA Bonds"*). The 2013A Refunded LBA Bonds will be called for redemption on or about October 15, 2023, at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest thereon to the redemption date. The 2013A Refunded LBA Bonds are scheduled to mature on the dates and in the amounts, and bear interest at the rates, as follows:

SCHEDULED MATURITY (OCTOBER 15)	PRINCIPAL AMOUNT	INTEREST RATE
2024	$ 345,000	3.500%
2025	355,000	3.500
2026	370,000	3.500
2027	380,000	3.500
2028	395,000	3.500
2029	410,000	4.000
2030	425,000	4.000
2031	440,000	4.000
2032	460,000	4.000
2033	475,000	4.000
2034	495,000	4.000
TOTAL:	$4,550,000	

Proceeds from the Series 2021A Bonds in the aggregate principal amount of $_____, together with $_____of funds set aside by the City to make certain base rental payments associated with the 2014A LBA Bonds, will be used by the City to purchase the library that was financed by the Authority with the proceeds of the 2014A LBA Bonds. The purchase price paid by the City will be deposited in the LBA Escrow Account and will be used to refund the 2014A LBA Bonds maturing on and after April 15, 2024 (the *"2014A Refunded LBA Bonds"* and, collectively with the 2013A Refunded LBA Bonds, the *"Refunded LBA Bonds"*). The Refunded STR Bonds and the Refunded LBA Bonds are sometimes collectively referred to herein as the *"Refunded Bonds."* The 2014A Refunded LBA Bonds will be called for redemption on or about October 15, 2023, at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest thereon to the redemption date. The 2014A Refunded LBA Bonds are scheduled to mature on the dates and in the amounts, and bear interest at the rates, as follows:

SCHEDULED MATURITY (APRIL 15)	PRINCIPAL AMOUNT	INTEREST RATE
2024	$ 325,000	5.000%
2025	340,000	5.000
2026	360,000	5.000
2027	375,000	3.250
2028	390,000	3.250
2029	400,000	3.500
2030	415,000	3.500
2031	430,000	3.625
2032	445,000	4.000
2033	465,000	4.000
2034	480,000	4.000
2035	500,000	4.000
TOTAL:	$4,925,000	

The cash and investments held in the LBA Escrow Account will bear interest and mature in amounts sufficient to pay the interest falling due on the Refunded LBA Bonds through October 15, 2023 and the redemption price of the Refunded LBA Bonds on October 15, 2023.

Certain mathematical computations regarding the sufficiency of the investments held in the LBA Escrow Account will be verified by _____, _____, _____, independent Certified Public Accountants. See "ESCROW VERIFICATION" below.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds for the Series 2021A Bonds are shown below:

SOURCES OF FUNDS

Par Amount of Series 2021A Bonds	$
Transfer from Refunded Bonds bond service	
Original Issue Premium for Series 2021A Bonds	
Total	$

USES OF FUNDS

Deposit to STR Escrow Account	$
Deposit to LBA Escrow Account	
Costs of Issuance[(1)]	
Total	$

(1) Costs of Issuance include legal, Municipal Advisor, rating agency, Underwriter's discount and Trustee fees; and other costs and expenses related to the issuance of the Series 2021A Bonds.

THE SERIES 2021A BONDS

GENERAL

The Series 2021A Bonds will be dated the date of delivery thereof and will bear interest from that date (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable semiannually on April 1 and October 1 of each year (each an *"Interest Payment Date"* and, collectively, the *"Interest Payment Dates"*), commencing 1, 2021. The Series 2021A Bonds will mature on the dates and in the amounts and will bear interest at the rates set forth on the cover page of this Official Statement.

The Series 2021A Bonds are issuable as fully-registered bonds, without coupons, and when initially issued will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2021A Bonds. The Series 2021A Bonds will be issued in the denomination of $5,000 and any whole multiple thereof. So long as the book-entry only system is in effect, purchases of beneficial ownership interests in the Series 2021A Bonds will be made in book-entry form only, in the principal amount of $5,000 and any whole multiple thereof. See "APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM."

The Series 2021A Bonds are special limited obligations of the City, payable solely from the proceeds of the Series 2021A Bonds, the Revenues, moneys, securities and funds pledged therefor in the Indenture. The Revenues consist of the Pledged Excise Taxes. No assurance can be given that the Revenues will remain sufficient for the payment of the Principal or interest

on the Series 2021A Bonds and the City is limited by State law in its ability to increase the rate of the Pledged Excise Taxes. See "RISK FACTORS" herein. The Series 2021A Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. See "SECURITY FOR THE SERIES 2021A BONDS" herein.

BOOK-ENTRY ONLY SYSTEM

The Series 2021A Bonds originally will be issued solely in book-entry form to DTC or its nominee, Cede & Co., to be held in DTC's book-entry only system. So long as such Series 2021A Bonds are held in the book-entry only system, DTC or its nominee will be the Registered Owner or Holder of such Series 2021A Bonds for all purposes of the Indenture, the Series 2021A Bonds and this Official Statement. For a description of the book-entry only system, see "APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM."

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2021A Bonds will be printed and delivered and will be governed by the provisions of the Indenture with respect to payment of Principal and interest and rights of exchange and transfer.

The City cannot and does not give any assurances that DTC participants or others will distribute payments with respect to the Series 2021A Bonds received by DTC or its nominee as the Registered Owner, or any prepayment or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC will service and act in the manner described in this Official Statement. For a description of the book-entry only system, see "APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM."

PAYMENT OF PRINCIPAL AND INTEREST

The Principal of, premium, if any, and interest on, the Series 2021A Bonds is payable in lawful money of the United States of America. In the event that the book-entry only system has been terminated, Principal of and Redemption Price on the Series 2021A Bonds when due will be payable at the principal corporate trust operations office of the Trustee, or of its successor as Paying Agent for the Series 2021A Bonds. In the event that the book-entry only system has been terminated, payment of interest on the Series 2021A Bonds will be paid by check or draft mailed on an Interest Payment Date to the Registered Owner of record as of the close of business on the Record Date at such Owner's address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such Registered Owner to the Trustee prior to the Record Date.

REDEMPTION PROVISIONS

Optional Redemption. The Series 2021A Bonds maturing on or after October 1, 20_, are subject to redemption at the election of the City on any date on or after_____1, 20_, in

whole or in part (if in part, such Series 2021A Bonds to be redeemed will be selected from such maturities as are determined by the City in its discretion and within each maturity, as selected by the Trustee), upon notice as provided below. Such optional redemption of the Series 2021A Bonds will be at the Redemption Price equal to the principal amount thereof, but without premium, plus accrued interest thereon to the redemption date.

2021 Mandatory Sinking Fund Redemption. The Series 2021A Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption. The Indenture requires funds to be provided on the dates and in the amounts set forth in the following table:

OCTOBER 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	$
*	

* Stated Maturity

In determining the amount of any mandatory redemption installment due on any date specified above, there shall be deducted the principal amount of any Series 2021A Bonds which have been redeemed or purchased on a date not less than 30 days preceding the date on which such mandatory redemption installment is due from moneys accumulated in the Bond Service Account with respect to such mandatory redemption installment. Upon any purchase or redemption of the Series 2021A Bonds, there will be credited toward the mandatory sinking fund redemption installments thereafter to become due such amount as may be designated by the City in a Written Request delivered to the Trustee.

Partial Redemption. Upon surrender of a Series 2021A Bond redeemed in part, the City will execute and the Trustee (or any Transfer Agent) will authenticate and deliver to the Holder thereof a new Series 2021A Bond or Series 2021A Bonds in the denomination of $5,000 and any whole multiple thereof equal in Principal amount to the unredeemed portion of the Series 2021A Bond surrendered. So long as the Series 2021A Bonds are held in the book-entry only system, Series 2021A Bonds will not be delivered as set forth above; rather transfers of beneficial ownership of the Series 2021A Bonds to the person indicated will be effected on the registration books of DTC pursuant to its rules and procedures. See "APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM."

NOTICE OF REDEMPTION

At least 30 but not more than 60 days prior to each redemption date, the Trustee will mail notice of redemption by first-class mail to each Bondholder at the Holder's registered address. Unless moneys sufficient to pay the Principal of, and interest on the Series 2021A Bonds to be

redeemed have been received by the Trustee prior to the giving of such notice of redemption, such notice may state that said redemption will be conditioned upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Series 2021A Bonds and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2021A Bonds will not be redeemed. Neither failure to give any required notice of redemption as to any particular Series 2021A Bonds nor any defect in any notice so mailed will affect the validity of the call for redemption of any Series 2021A Bonds. Any notice mailed as provided in this paragraph will be conclusively presumed to have been given whether or not actually received by the addressee.

Except as otherwise described in the preceding paragraph with respect to a conditional notice of redemption, when notice of redemption is required and given, Series 2021A Bonds called for redemption become due and payable on the redemption date at the applicable redemption price, and in such case when funds are deposited with the Trustee sufficient for redemption, interest on the Series 2021A Bonds to be redeemed ceases to accrue as of the date of redemption.

REGISTRATION, TRANSFER AND EXCHANGE

In the event the book-entry system is discontinued, any Series 2021A Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Trustee, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Series 2021A Bond for cancellation, or, if applicable, notation of the new Holder together with the signature of the Trustee or any applicable Transfer Agent on the back of such Series 2021A Bond, or on a form of record attached to such Series 2021A Bond for such purpose, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. No transfer will be effective until entered on the registration books kept by the Trustee.

For every such exchange or transfer of the Series 2021A Bonds, the Trustee or the Transfer Agent will require the payment by the Bondholder requesting such exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer of the Series 2021A Bonds.

The City, the Trustee and any Transfer Agent are not required (a) to issue, register the transfer of or exchange any Series 2021A Bond during a period beginning at the opening of business 15 days before the date of mailing of a notice of redemption of the Series 2021A Bonds selected for redemption and ending on the close of business on the day of such mailing, or (b) to register the transfer of or exchange of any Series 2021A Bond so selected for redemption in whole or in part, except the unredeemed portion of the Series 2021A Bonds being redeemed in part.

The City, the Trustee and the Transfer Agent may treat and consider the person in whose name each Series 2021A Bond is registered in the registration books kept by the Trustee as the Holder and absolute owner of such Series 2021A Bond for the purpose of payment of Principal of and interest on such Series 2021A Bond and for all other purposes whatsoever.

SECURITY FOR THE SERIES 2021A BONDS

PLEDGED EXCISE TAXES

The Series 2021A Bonds will be special limited obligations of the City, payable solely from and secured solely by a pledge of the Revenues, or the Pledged Excises Taxes, which consist of the Local Sales Taxes, the Municipal Energy Taxes, the Telecommunications Taxes, the Energy Franchise Fees, the Public Utilities Franchise Fees and the Cable Franchise Fees, each of which is described in more detail below.

Local Sales Taxes. The Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code (the *"Local Sales and Use Tax Act"*), provides that each county, 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. The legislative intent contained in the Local Sales and Use Tax Act is to provide an additional source of revenues to counties and municipalities that is to be used to finance their capital outlay requirements and to service their bonded indebtedness. The City has levied the Local Sales Taxes at the maximum legal rate of 1.00%.

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 Local Sales Taxes levied by the City, the State levies 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, excluding unprepared food and food ingredients. Sales of unprepared food and food ingredients are taxed at a rate of 1.75%. The State also levies a 2.00% tax on sales of natural gas, electricity and fuel oil for residential use. The Statewide Tax is not pledged to payment of the Series 2021A Bonds and is paid to the State.

In addition to the sales and use taxes described above, counties and cities in the State are authorized to impose certain additional sales and use taxes for various purposes as authorized by State law. As of September 1, 2021, the combined sales and use tax levied on taxable goods and services within the City's boundaries by the State, Salt Lake County and the City is [7.75]% and is comprised of certain of the various sales taxes mentioned in the preceding sentence, the Statewide Tax and the Local Sales Taxes. However, only the 1.00% portion of the revenues derived from the collection of these sales and use taxes makes up the Local Sales Taxes pledged to the payment of the debt service on the Series 2021A Bonds.

Local sales and use taxes, including the Local Sales Taxes, are collected by the Tax Commission and distributed on a monthly basis to each county, city and town. The distributions to the City are based on a formula, which provides that (a) 50% of each dollar of sales tax

collections will be distributed on the basis of the population of the local government and (b) 50% of each dollar of sales tax collections will be distributed on the basis of the point of sale.

For the Fiscal Year Ended June 30, 2019, the City budgeted Local Sales Tax revenues of $62,950,961 and the City actually received revenues of $_____. For the Fiscal Year Ended June 30, 2020, the City initially budgeted Local Sales Tax revenues of $_____, which was subsequently revised to be $_____, and the City actually received revenues of $_____. The City budgeted Local Sales Tax revenues of $_____for the fiscal year ending June 30, 2021; the City is currently projecting Local Sales Tax revenues of approximately $_____ for the fiscal year ending June 30, 2021 (which is based on actually collections of $_____ through_____, 2021).

The City is not legally allowed to provide actual dollar figures of sales and use tax collections by specific businesses. However, during the Fiscal Year Ended June 30, 2020, of the top 50 businesses, only [eight] of such businesses generated at least 1% of the total Local Sales Taxes collected in the City. Together, these [eight] businesses generated__% of the Local Sales Tax revenues generated in the City. No single business accounted for more than___% of the City's total Local Sales Tax revenues. The five largest industry segments collecting the sales and use taxes include automotive, eating and drinking, grocery stores, non-durable goods and retail/miscellaneous.

Municipal Energy Taxes. The Municipal Energy Sales and Use Tax Act, Title 10, Chapter 1, Part 3, Utah Code (the *"Municipal Energy Tax Act"*) authorizes cities or towns to levy a municipal sales and use tax of up to 6% of the sale or use of taxable energy. The municipal energy sales and use tax is levied on the value of the sale or use of gas and electricity (including the value of the energy and the costs typically incurred in providing such energy in usable form to the customer). Certain limited transactions are exempted from the tax.

The sale or use of all taxable energy within the City is being taxed at the maximum rate of 6% under the Municipal Energy Tax Act.

Municipal energy sales and use taxes, including the Municipal Energy Taxes, are collected by the Tax Commission and transferred (less certain administrative fees) monthly to each city or town based on the point of sale or the point of use. Under certain circumstances, municipal energy sales and use taxes may be collected by the energy supplier and distributed directly to the applicable city or town. Under the applicable franchise agreement, Energy Franchise Fees are collected by the applicable energy provider and distributed to the City each month.

For the Fiscal Year Ended June 30, 2019, the City budgeted Municipal Energy Tax revenues of $6,005,845 and the City actually received $_____of such revenues. For the Fiscal Year Ended June 30, 2020, the City budgeted Municipal Energy Tax revenues of $_____[, which was subsequently revised to be $_____,] and the City actually received $_____of such revenues. The City budgeted Municipal Energy Tax revenues of $_____for the fiscal year ending June 30, 2021; the City is currently projecting Municipal Energy Tax revenues of approximately $_____for the fiscal year ending June 30, 2021 (which is based on actual collections of $_____through_____, 2021).

Telecommunications Taxes. The Municipal Telecommunications License Tax Act, Title 10, Chapter 1, Part 4, Utah Code (the *"Municipal Telecommunications Tax Act"*), provides that a city or town may levy on and provide that there is collected from a telecommunications provider a municipal telecommunications license tax on the telecommunications provider's gross receipts that are attributed to such city or town. The gross receipts from a telecommunication service are attributable to a municipality if the gross receipts are for telecommunication service that is located within the municipality. The City collects the Telecommunications Taxes at the maximum legal rate of 3.50%.

Telecommunication license taxes, including the Telecommunication Taxes, are collected by the Tax Commission and transferred (less certain administrative fees) monthly to each city or town.

For the Fiscal Year Ended June 30, 2019, the City budgeted Telecommunications Tax revenues of $5,928,300 and the City actually received $_____of such revenues. For the Fiscal Year Ended June 30, 2020, the City budgeted Telecommunications Tax revenues of $_____[, which was subsequently revised to be $_____,] and the City actually received $_____of such revenues. The City budgeted Telecommunications Tax revenues of $_____for the fiscal year ending June 30, 2021; the City is currently projecting Telecommunications Tax revenues of approximately $_____for the fiscal year ending June 30, 2021 (which is based on actual collections of $_____through_____, 2021).

Public Utilities Franchise Fees. The City requires the Public Utilities Department of the City to pay the City a franchise fee equal to 6% of the gross revenues received by the department from the operation of the public utility. The purpose of the Public Utilities Franchise Fee is to fairly and equally charge for the department's use of the City's streets. The Public Utilities Department collects the Public Utilities Franchise Fee in its billing for water, sewer and stormwater services rendered within City limits. The Public Utilities Franchise Fees collected by the Public Utilities Department are paid to the City's general fund within 45 days after the close of each month.

For the Fiscal Year Ended June 30, 2019, the City budgeted Public Utilities Franchise Fee revenues of $1,500,000 and the City actually received $_____of such revenues. For the Fiscal Year Ended June 30, 2020, the City budgeted Public Utilities Franchise Fee revenues of $_____[, which was subsequently revised to be $_____,] and the City actually received $_____of such revenues. The City budgeted Public Utilities Franchise Fee revenues of $_____ for the fiscal year ending June 30, 2021; the City is currently projecting Public Utilities Franchise Fee revenues of approximately $_____for the fiscal year ending June 30, 2021 (which is based on actual collections of $_____through_____, 2021).

Cable Franchise Fees. The City requires that grantees of a cable franchise within the City pay a franchise fee equal to 5% of the gross revenues received from the operation of the cable system. Cable Franchise Fees are calculated on a quarterly basis and are due and payable 90 days after the close of the quarter. Any Cable Franchise Fees that have not been paid when due shall bear interest at a rate of 18% per year until paid. The City may request an audit of a grantee's full billing records.

For the Fiscal Year Ended June 30, 2019, the City budgeted Cable Franchise Fee revenues of $1,500,000 and the City actually received $_____of such revenues. For the Fiscal Year Ended June 30, 2020, the City budgeted Cable Franchise Fee revenues of $_____[, which was subsequently revised to be $_____,] and the City actually received $_____of such revenues. The City budgeted Cable Franchise Fee revenues of $_____for the fiscal year ending June 30, 2021; the City is currently projecting Cable Franchise Fee revenues of approximately $_____for the fiscal year ending June 30, 2021 (which is based on actual collections of $_____through_____, 2021).

Unpaid Pledged Sales and Use Taxes. A sales and use tax, including the Pledged Sales and Use Taxes, 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 Tax Commission may issue a warrant directed to the sheriff of any county commanding the sheriff 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 PLEDGED EXCISE TAXES

The following table shows the amounts of the various taxes and fees comprising the Pledged Excise Taxes received by the City for the fiscal year indicated.

	FOR FISCAL YEARS ENDING,				
	2016	2017	2018	2019	2020
Local Sales Taxes	$53,668,768	$57,119,114	$61,864,444		
Municipal Energy Taxes	6,006,857	5,657,134	6,076,010		
Energy Franchise Fees	17,276,680	17,199,887	16,268,082		
Telecommunications Taxes	4,597,927	4,307,968	3,939,380		
Public Utilities Franchise Fees	4,419,967	5,092,648	5,512,325		
Cable Franchise Fees	1,577,212	1,561,856	1,482,352		
Total Pledged Excise Taxes	$87,547,411	$90,938,607	$95,142,593		
Percentage Change from Prior Year	1.97%	3.87%	4.62%		

(Source: The City.)

STATE PLEDGE OF NONIMPAIRMENT

In accordance with Section 11-14-307, Utah Code, the State pledges and agrees with the Holders of the Series 2021A Bonds that it will not alter, impair or limit the Pledged Excise Taxes in a manner that reduces the amounts to be rebated to the City which are devoted or pledged for the payment of the Series 2021A Bonds until the Series 2021A Bonds, together with applicable

interest, are fully met and discharged; *provided, however*, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the Holders of the Series 2021A Bonds.

The City notes that this provision has not been interpreted by a court of law and, therefore, the City cannot predict the extent that such provision would (a) be upheld under constitutional or other legal challenge, (b) protect the current rates and collection of all Pledged Excise Taxes, or (c) impact any other aspect of Pledged Excise Taxes.

FLOW OF FUNDS

To secure the timely payment of the Principal of and interest on the Series 2021A Bonds, the City has pledged and assigned to the Trustee the Revenues and all moneys in the funds and accounts (except the Rebate Fund, if any) established by the Indenture. The Indenture establishes a Principal and Interest Fund, to be held by the Trustee and a Revenue Fund to be held by the City and certain other funds and accounts.

In general, the Indenture requires that all Revenues be deposited into the Revenue Fund and that the City transfer, on or before the last Business Day of each month, from the Revenue Fund (a) first, the amount, if any, required so that the balance in each of the Series Subaccounts in the Bond Service Account equals the Accrued Debt Service on the related Series of Bonds and (b) second, the amount, if any, required to be deposited into the Series Subaccounts in the Debt Service Reserve Account. Following such deposits, the City is to retain in the Revenue Fund the amount estimated to be required for deposits described in (a) and (b) above in the next succeeding month. Any remaining Revenues may be used by the City, free and clear of the lien of the Indenture. For a more detailed description of application of Revenues under the Indenture see "APPENDIX B – MASTER TRUST INDENTURE – Section 5.05. Revenues; Revenue Fund" and "– Section 5.06. Flow of Funds."

NO DEBT SERVICE RESERVE

General. The Indenture requires the establishment of a separate Series Subaccount in the Debt Service Reserve Account for each Series of Bonds, including each Series of the Series 2021A Bonds. The Supplemental Indenture relating to each Series of Bonds is required to specify the Debt Service Reserve Requirement for the applicable Series of Bonds that is to be on deposit in the related Series Subaccount. Each Series Subaccount in the Debt Service Reserve Account secures only the related Series of Bonds. For more information regarding the Debt Service Reserve Account see "APPENDIX B – MASTER TRUST INDENTURE – Section 5.08. Principal and Interest Fund - Debt Service Reserve Account."

Bonds. Although the _____Supplemental Trust Indenture creates a Series 2021A Debt Service Reserve Subaccount, the Series 2021A Debt Service Reserve Requirement is equal to $-0- and no amounts will be on deposit in the Series 2021A Debt Service Reserve Subaccount as a reserve for the Series 2021A Bonds.

OUTSTANDING PARITY BONDS

When the Series 2021A Bonds are issued, the Outstanding Parity Bonds will also be outstanding under the Master Indenture in the aggregate principal amount of $_____(which amount excludes the Refunded Bonds). The Series 2021A Bonds, the Outstanding Parity Bonds and any Additional Bonds are equally and ratably secured under the terms of the Master Indenture.

ADDITIONAL BONDS

Whenever the City determines to issue any Additional Bonds under the Indenture, the following requirements must be met:

(a) The City must execute and deliver to the Trustee (among other things) the following documents:

(i) a Written Certificate of the City setting forth the Principal amount of the Additional Bonds, the Debt Service for each Fiscal Year of such Additional Bonds and the Aggregate Debt Service for all Outstanding Bonds, including the Additional Bonds being issued; and

(ii) a Written Certificate of the City demonstrating (A) in the case of Additional Bonds issued to finance a Project, that the Revenues for any Year within the 24 calendar months next preceding the authentication and delivery of the Additional Bonds proposed to be issued are equal to or greater than 200% of the Maximum Annual Debt Service on all Outstanding Bonds upon the issuance of the Additional Bonds proposed to be issued; or (B) in the case of Additional Bonds issued to refund Bonds issued under the Indenture, either (I) that the Aggregate Debt Service on the Additional Bonds being issued to refund prior Bonds is no greater than 100% of the Aggregate Debt Service on the Bonds being refunded for each Fiscal Year to and including the schedule of final maturity of the Bonds being refunded, or (II) that the Revenues are equal to or greater than 200% of the Maximum Annual Debt Service on all Bonds Outstanding upon the issuance of the refunding Bonds; and

(b) The proceeds of Additional Bonds issued under the Indenture must be used to (i) refund Bonds issued under the Indenture or other obligations of the City or its Local Building Authority (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project.

The City may, in determining the Maximum Annual Debt Service on all Outstanding Bonds and in accordance with the terms of the Indenture, reduce the Debt Service on any Series of Bonds for any Fiscal Year by (1) the amount of capitalized interest available to pay interest on such Bonds in such Fiscal Year and (2) the Special Revenues (defined below) pledged to pay such Debt Service in an amount equal to either (x) the average of the Special Revenues received by the City for the past three Fiscal Years or (y) 75% of the Special Revenues received by the City for the immediately preceding Fiscal Year, each as reflected in the applicable audited financial

statements of the City filed with the Trustee; provided however, the Special Revenues applied in either (x) or (y) above to reduce the Debt Service on a Series of Bonds for a particular Fiscal Year are not to exceed the Debt Service on such Series of Bonds for said Fiscal Year. *"Special Revenues,"* as defined in the Master Indenture, means any legally available moneys or income from an enterprise of the City or any other source available to the City that are pledged to the payment of one or more Series of Bonds as provided in a Supplemental Indenture. If Special Revenues are to be used in connection with the determination of Maximum Annual Debt Service, then the City is to deliver to the Trustee (a) confirmation from each Rating Agency then maintaining a rating on any Outstanding Bonds that the pledge of Special Revenues will not result in the reduction or withdrawal of any rating on any Outstanding Bonds and (b) an Opinion of Bond Counsel of nationally recognized standing in the field of law relating to municipal bonds to the effect that such pledge of Special Revenues will not adversely affect the tax-exempt status of any Bonds then Outstanding. No Outstanding Bonds are currently secured by a pledge of Special Revenues.

DEBT SERVICE SCHEDULE ON THE SERIES 2021A BONDS AND THE OUTSTANDING PARITY BONDS

The following table sets forth the debt service requirements on the Series 2021A Bonds and the Outstanding Parity Bonds:

Fiscal Years Ending	Series 2021A Bonds		Outstanding Parity	Total Debt
June 30	Principal*	Interest	Bonds[1]	Service
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
Total[2]				

* Preliminary; subject to change.

(1) After giving effect to the refunding of the Refunded Bonds. Includes principal and interest.

(2) Totals may not add due to rounding.

Based on the average amount of the Pledged Excise Taxes actually received by the City over the past 5 fiscal years ($_____), and the anticipated maximum total debt service shown above ($_____), the average amount of the Pledged Excise Taxes received by the City is _____ times the maximum total debt service. See "SECURITY FOR THE SERIES 2021A BONDS – Pledged Excise Taxes" herein.

RISK FACTORS

The purchase of the Series 2021A Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2021A 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; *however*, it is not intended to be a complete representation of all the possible risks involved.

UNCERTAINTY OF REVENUES

The amount of Pledged Excise Taxes to be collected by the City is dependent on a number of factors beyond the control of either the City or the State, including, but not limited to, current economic conditions and weather patterns. Any one or more of these factors could result in the City receiving less Pledged Excise Tax revenues than anticipated. For example, during periods in which economic activity declines, Local Sales Taxes are likely to decline as compared to an earlier year. In addition, Pledged Excise Taxes 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 to remove certain types of purchases from the sales and use taxes or to change the method of distributing the sales and use taxes. See "SECURITY FOR THE SERIES 2021A BONDS —State Pledge of Nonimpairment" above. In addition, the State (like many other states) has recognized the potential reduction in sales tax revenues as a result of purchases made through the internet and other non-traditional means. The City cannot predict what impact these items may have on the Pledged Excise Taxes it receives.

THE SERIES 2021A BONDS ARE LIMITED OBLIGATIONS

The Series 2021A Bonds are special limited obligations of the City, payable solely from the Revenues, moneys, securities and funds pledged therefor in the Indenture. The Series 2021A Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City will not mortgage or grant any security interest in the improvements refinanced with the proceeds of the Series 2021A Bonds or any portion thereof to secure payment of the Series 2021A Bonds.

LIMITATION ON INCREASING RATES FOR PLEDGED EXCISE TAXES

The City currently either levies the maximum tax rate (taking into account any credit for franchise fees) allowed under State law for all component taxes making up the Pledged Excise Taxes or is limited by contract and by State law in its ability to increase franchise fees. No assurance can be given that the Pledged Excise Taxes will remain sufficient for the payment of the Principal or interest on the Series 2021A Bonds and the City is limited by State law in its ability to increase the rate of such Pledged Excise Taxes.

POSSIBLE USE OF SPECIAL REVENUES TO MEET ADDITIONAL BONDS TEST; RELIANCE ON RATING AGENCIES

In determining the Maximum Annual Debt Service for purposes of meeting the coverage requirements under the Indenture in order to issue Additional Bonds, the City, at its option, may apply Special Revenues up to a certain amount as an assumed reduction in Debt Service on an Outstanding Series of Bonds. See "THE SERIES 2021A BONDS – Additional Bonds" herein. As a condition (among others) to including Special Revenues for this purpose, each Rating Agency then maintaining a rating on any Outstanding Bonds must confirm the rating on the Outstanding Bonds. Owners of the Series 2021A Bonds will be relying on Rating Agencies' approval with respect to the inclusion by the City of Special Revenues in the determination of Maximum Annual Debt Service with respect to any future Additional Bonds, if such Special Revenues are pledged to such Bonds. Additionally, the inclusion of Special Revenues could potentially dilute the coverage ratio of Pledged Revenues to Maximum Annual Debt Service. The City currently has no plans to apply Special Revenues for a Series of Bonds.

THE CITY

CITY OFFICIALS

The City has a Council-Mayor form of government. The City Council consists of seven members, who are elected by voters within seven geographic districts of approximately equal population. The Mayor is elected at large by the voters of the City and is charged with the executive and administrative duties of the government.

The seven-member, part-time City Council is charged with the responsibility of performing the legislative functions of the City. The City Council performs three primary functions: it passes laws for the City, adopts the City budget and provides administrative oversight by conducting management and operational audits of City departments.

Term information concerning the Mayor and the members of the City Council is set forth below:

OFFICE	DISTRICT	PERSON	YEARS IN SERVICE	EXPIRATION OF CURRENT TERM
Mayor	—	Erin J. Mendenhall	1*	January 2024
Council Chair	#7	Amy Fowler	3	January 2022
Council Vice Chair	#1	James Rogers	7	January 2022
Council Member	#6	Daniel Dugan	1	January 2024
Council Member	#2	Dennis Faris**	0	January 2022
Council Member	#5	Darin Mano	1	January 2022
Council Member	#4	Analia Valdemoros	2	January 2024
Council Member	#3	Chris Wharton	3	January 2022

* Mayor Mendenhall previously served 6 years as a council member before being elected mayor.

** Council Member Faris was appointed on May 13, 2021 to fill the seat of Andrew Johnston who resigned on _____, 2021.

CITY ADMINISTRATION

The offices of Chief of Staff, City Attorney, City Recorder and City Treasurer are appointive offices.

Rachel Otto, Chief of Staff, before becoming Mayor Mendenhall's chief of staff in November 2019, worked as Government Relations Director for the Utah League of Cities and Towns. In that capacity, she developed policy and advocated for local government at the Utah State Legislature. Rachel, trained as an attorney, also served as a deputy city attorney for West Jordan, assistant city attorney for South Jordan, and worked in private practice for several years after graduating from the University of Utah's College of Law in 2008.

Katherine N. Lewis, City Attorney, was appointed as the Salt Lake City Attorney in January 2020. Ms. Lewis received her law degree from the University of Utah S.J. Quinney College of Law in 2007 and received her undergraduate degree from Colorado State University in 2001. Ms. Lewis was a Senior City Attorney in the Salt Lake City Attorney's Office from 2013-2020 prior to being appointed the City Attorney. She worked in private practice at Parsons Behle & Latimer prior to joining the Salt Lake City Attorney's Office.

Cindy Lou Trishman, City Recorder, was appointed on June 3, 2020. Prior to this position, Ms. Trishman was employed by the Salt Lake City Council. Her duties included team management, inauguration and transition of newly elected officials, elected official vacancy coordination, enhancing government transparency efforts and building process improvements. Ms. Trishman holds a Bachelor of Science degree in Business and English.

Marina Scott, City Treasurer, was appointed to her position on June 4, 2013. From December 2006 until her appointment, Ms. Scott was Deputy Treasurer for the City; and from September 2005 until December 2006 she served as an Accountant III for the Public Services Department. Ms. Scott holds a Bachelor of Science degree in Accounting, and a Master of Professional Accountancy from Weber State University. She also holds a Master of Arts in Library and Information Science from Vilnius State University.

CITY FUND STRUCTURE; ACCOUNTING BASIS

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance or net assets, revenues, and expenditures or expenses. The various funds are grouped by type in the basic financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in all governmental funds. Revenues are recognized in the accounting period in which they become both measurable and available. "Measurable" means that amounts can be reasonably

determined within the current period. "Available" means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City uses 60 days as a cutoff for meeting the available criterion. Property taxes are considered "measurable" when levied and available when collected and held by Salt Lake County. Any amounts not available are recorded as deferred revenue. Franchise taxes are considered "measurable" when collected and held by the utility company, and are recognized as revenue at that time. Other revenues that are determined to be susceptible to accrual include grants-in-aid earned and other intergovernmental revenues, charges for services, interest, assessments, interfund service charges, and proceeds of the sale of property. Property taxes and assessments are recorded as receivables when assessed; *however*, they are reported as deferred revenue until the "available" criterion has been met. Sales and use taxes collected by the State and remitted to the City within the "available" time period are recognized as revenue. Revenues collected in advance are deferred and recognized in the period to which they apply.

In proprietary funds, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable and expenses are recognized in the period incurred.

FINANCIAL CONTROLS

The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the City also maintains computerized control by major categories within departments. These computerized controls are such that a requisition cannot be entered into the purchasing system unless the appropriated funds are available. The system checks for sufficient funds again, prior to the purchase order being issued, and again before the payment check is issued. Voucher payments are also controlled by the computer for sufficient appropriations.

BUDGET AND APPROPRIATION PROCESS

The budget and appropriation process of the City is governed by the Uniform Fiscal Procedures Act for Utah Cities, Title 10, Chapter 6, of the Utah Code (the *"Fiscal Procedures Act"*). Pursuant to the Fiscal Procedures Act, the budget officer of the City is required to prepare budgets for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Improvement Fund. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

On or before the first regular meeting of the City Council in May of each year, the budget officer is required to submit to the City Council tentative budgets for all funds for the Fiscal Year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The budget officer may revise the budget request submitted by the heads of City departments, but must file these submissions with the City Council together with the tentative budget. The budget officer is required to estimate in the tentative budget the revenue from nonproperty tax sources available for each fund and the revenue from general property taxes

required by each fund. The tentative budget is then provisionally adopted by the City Council, with any amendments or revisions that the City Council deems advisable prior to the public hearings on the tentative budget. After public notice and hearing, the tentative budget is adopted by the City Council, subject to further amendment or revisions by the City Council prior to adoption of the final budget.

Prior to June 30th of each year, the final budgets for all funds are adopted by the City Council. The Fiscal Procedures Act prohibits the City Council from making any appropriation in the final budget of any fund in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the City Council during the Fiscal Year. However, in order to increase the budget total of any fund, public notice and hearing must be provided. Intra- and inter-department transfers of appropriation balances are permitted upon compliance with the Fiscal Procedures Act.

The amount set forth in the final budget as the total amount of estimated revenue from property taxes constitutes the basis for determining the property tax levy to be set by the City Council for the succeeding tax year.

INSURANCE COVERAGE

The City is largely self-insured for general liability exposures, except for liability incurred on premises owned, rented, or occupied by the Department of Airports (the *"Airport"*). The City carries Commercial Excess Liability Insurance with $1,000,000 self-insured retention per occurrence. Limits of coverage are as follows: $2,000,000 per occurrence general liability; $4,000,000 general aggregate; $2,000,000 combined single limit commercial auto liability; $2,000,000 public officials and employment practices liability; and $2,000,000 law enforcement liability. The City also carries Cyber Liability insurance with a $5,000,000 limit and $50,000 deductible. The Airport carries Commercial General Liability insurance with a $500,000,000 policy limit and no deductible. The Governmental Immunity Fund (an internal service fund) has been established to pay liability claims other than those covered by the Airport policy, along with certain litigation expenses.

The City carries an all risk Property Insurance policy (the *"Policy"*) with a $500,000,000 aggregate limit and a $100,000 deductible. Sub-limits include: (1) earthquake limit of $125,000,000 aggregate; (2) flood limit of $100,000,000 aggregate with $250,000 deductible for facilities located outside the standard report zone and $500,000 deductible for three identified properties; and (3) dams and appurtenant structures of $30,000,000 aggregate except for Mountain Dell, which carries a $60,000,000 aggregate limit. Business interruption and extra expense are covered at $10,000,000. Terrorism loss is covered at $5,000,000. The City is self-insured for property loss above the limits and below the deductibles. The operating departments of the General Fund or proprietary funds assume financial responsibility for risk retained by the City for property damage.

The Airport is covered by a separate all risk Property Insurance policy with a $500,000,000 limit, subject to sub-limits and a $100,000 deductible. Locations covered include Salt Lake City International Airport, South Valley Regional Airport, and Tooele Valley Airport. Boiler and

machinery carries a deductible of $100,000. Flood carries a sub-limit of $150,000,000 and Earth movement carries sub-limit of $100,000,000 with a 2% deductible per unit, subject to a $100,000 minimum and $5,000,000 maximum in any one occurrence (defined as a 168-hour period). Windstorm or hail carries a $500,000,000 limit, subject to a minimum $100,000 deductible per occurrence. Time element including business interruption, extra expense, rental value, and rental income is covered at $200,000,000 with a $100,000 deductible. Sub-limits apply for debris removal ($25,000,000), valuable papers and records ($25,000,000), errors and omissions ($10,000,000), and named storm ($500,000,000).

The Treasurer, Deputy Treasurer, and Chief Financial Officer are each covered under $10,000,000 public official bonds. The City also has a Government Crime policy covering (1) employee theft with a $1,000,000 limit and $20,000 deductible; (2) forgery or alteration with a $25,000 limit and $1,000 deductible; (3) theft of money and securities with a $50,000 limit and $2,500 deductible; (4) robbery or safe burglary with a $50,000 limit and $2,500 deductible; (5) money orders and counterfeit money with a $50,000 limit and $2,500 deductible; and (6) computer fraud and funds transfer fraud, each carrying $1,000,000 limits and $20,000 deductibles.

The City purchases excess workers' compensation insurance with a $30,000,000 limit and a $750,000 self-insured retention per occurrence. The City is self-insured for losses above the limits and below the deductibles. Further, the City is self-insured for unemployment. The Risk Management Fund (an internal service fund) has been established to pay these claims along with health insurance premiums and certain administrative expenses. During the past three fiscal years, there have been no settlements that exceeded the self-insured retentions.

See "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 – Notes to Financial Statements – Note 11 – Risk Management."

INVESTMENT POLICY

City Policy. It is the policy of the City to invest public funds in accordance with the principles of sound treasury management and in compliance with State and local laws, regulations, and other policies governing the investment of public funds, specifically, according to the terms and conditions of the State Money Management Act of 1974 and Rules of the State Money Management Council as currently amended (the *"Money Management Act"*), and the City's own written investment policy. The following investment objectives, in order of priority, are met when investing public funds: safety of principal, need for liquidity, and maximum yield on investments consistent with the first two objectives.

The City may use investment advisers to conduct investment transactions on its behalf as permitted by the Money Management Act and local ordinance or policy. Investment advisers must be certified by the Director of the Utah State Division of Securities of the Department of Commerce (the *"Director"*). Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the Money Management Act. Only qualified depositories as certified by Utah's Commissioner of Financial Institutions are eligible to receive and hold deposits of public funds. The State Money Management Council issues a

quarterly list of certified investment advisers, certified dealers, and qualified depositories authorized by State statute to conduct transactions with public treasurers. Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3) of the Utah Code, qualified depositories included in the current State list, and certified dealers included in the current State list. The City Treasurer must take delivery of all investments purchased, including those purchased through a certified investment adviser. This may be accomplished by the City Treasurer taking physical delivery of the security or delivering the security to a bank or trust company designated by the City Treasurer for safekeeping. The City Treasurer may use a qualified depository bank for safekeeping securities or maintain an account with a money center bank for the purpose of settling investment transactions and safekeeping and collecting those investments.

City policy provides that not more than 25% of total City funds or 25% of the qualified depository's allotment, whichever is less, can be invested in any one qualified depository. Not more than 20% of total City funds may be invested in any one certified out-of-state depository institution. However, there is no limitation placed on the amount invested with the Utah Public Treasurer's Investment Fund (*"PTIF"*) and other money market mutual funds, provided that the overall standards of investments achieve the City's policy objectives.

All funds pledged or otherwise dedicated to the payment of interest on and principal of bonds or notes issued by the City are invested in accordance with the terms and borrowing instruments applicable to such bonds or notes. City policy also provides that the remaining term to maturity of an investment may not exceed the period of availability of the funds invested. The investment of City funds cannot be of a speculative nature.

The City's entire portfolio is currently in compliance with all of the provisions of the Money Management Act.

The Utah Public Treasurers' Investment Fund. The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. Currently the City has approximately $[1.1 billion] on deposit in the PTIF, representing a substantial portion of the City's funds. All investments in the PTIF must comply with the Money Management Act and rules of the State Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

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

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the State Money Management Council and is audited by the State Auditor.

The information in this section concerning the current status of the PTIF has been obtained from sources the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

See "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 – Notes to the Financial Statements – Note 2 – Cash, Cash Equivalents and Investments" below.

EMPLOYEE WORKFORCE AND RETIREMENT SYSTEM; POSTEMPLOYMENT BENEFITS

Employee Workforce and Retirement System. The City currently employs approximately [2,954] full-time employees and approximately [387] hourly and part-time employees for a total employment of approximately [3,341] employees. The City participates in three cost-sharing multiple-employer public employee retirement systems and one multiple-employer agent system which are defined benefit retirement plans covering public employees of the State and employees of participating local governmental entities (the *"Systems"*). The Systems are administered under the direction of the Utah State Retirement Board whose members are appointed by the Governor of the State. See "APPENDIX B – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2019 – Notes to Financial Statements – Note 6 – Long-Term Obligations," "– Note 12 – Pension Plans" and "– Note 13 – Defined Contribution Savings Plans."

Retirement Liability. The City participates with the Utah Retirement System (*"URS"*). URS is funded and administered by the State. Each year, as approved by the State Legislature, URS sets rates, enacts rules, and implements policies related to the pensions and benefits the City retirees receive. Starting in Fiscal Year 2015, GASB Statement Number 68 requires URS to pass on pension and retirement liability to public entities it serves, including the City. Working with the City's independent auditors and State specialists, this liability has been recorded on the City's financial statements for the Fiscal Year ending June 30, 2020 in the amount of $_____.

No Other Post-Employment Benefits. The City does not offer other post-employment benefits.

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DEBT STRUCTURE

For purposes of the information set forth under this section under the heading entitled "Outstanding Debt Issues" the Series 2021A Bonds are considered issued and outstanding.

OUTSTANDING DEBT ISSUES (EXPECTED AS OF CLOSING DATE OF THE SERIES 2021A BONDS) [1]

	AMOUNT OF ORIGINAL ISSUE	FINAL MATURITY DATE	PRINCIPAL OUTSTANDING
General Obligation Bonds:			
Series 2010B (Public Safety Facilities)	$100,000,000	6/15/2031	$ 59,280,000
Series 2013 (Refunded a portion of Series 2004A)	6,395,000	6/15/2024	2,755,000
Series 2015A Refunding (Taxable Sports Complex)	14,615,000	6/15/2028	8,835,000
Series 2015B Refunding (Open Space)	4,095,000	6/15/2023	1,100,000
Series 2017B Refunding (Refunded portion of Series 2010A)	12,920,000	6/15/2030	12,920,000
Series 2019 Improvement and Refunding (Refunded a portion of Series 2017A)	22,840,000	6/15/2039	17,155,000
Series 2020 (Streets)	17,745,000	6/15/2040	17,745,000
Total			$119,790,000
Water and Sewer Revenue Bonds:			
Series 2009 (Taxable)	$ 6,300,000	2/1/2031	$ 3,150,000
Series 2010 Revenue Bonds	12,000,000	2/1/2031	6,545,000
Series 2011 Revenue Bonds	8,000,000	2/1/2027	3,300,000
Series 2012 Improvement and Refunding Bonds	28,565,000	2/1/2027	8,865000
Series 2017 Improvement and Refunding Bonds	72,185,000	2/1/2037	66,145,000
Series 2020 Improvement Bonds	157,390,000	2/1/2050	157,390,000
Series 2020B Improvement Bonds (WIFIA loan) [2]	348,635,000	8/1/2058	348,635,000
Total			$594,030,000
Sales and Excise Tax Revenue Bonds:			
Series 2012A	15,855,000	10/1/2021	$ 680,000
Series 2013B	7,315,000	10/1/2023	1,010,000
Series 2014B	10,935,000	10/1/2034	8,430,000
Series 2016A	21,715,000	10/1/2028	17,910,000
Series 2019A	2,620,000	4/1/2027	2,095,000
Series 2019B (Federally Taxable)	58,540,000	4/1/2038	57,740,000
Series 2021A (Federally Taxable) [3]	25,905,000*	10/1/2034	*
Total			$ *
Motor Fuel Excise Tax Revenue Bonds:			
Series 2014	$8,800,000	4/1/2024	$ 2,820,000
Airport Revenue Bonds:			
Series 2017A	$826,210,000	7/1/2047	$ 826,210,000
Series 2017B	173,790,000	7/1/2047	173,790,000
Series 2018A	753,855,000	7/1/2048	753,855,000
Series 2018B	96,695,000	7/1/2048	96,695,000
Total			$1,850,550,000
Local Building Authority Lease Revenue Bonds[4]:			
Series 2013A[5]	$7,180,000	10/15/2023	$ 955,000
Series 2014A[5]	7,095,000	4/15/2023	605,000
Series 2016A	6,755,000	4/15/2037	5,755,000
Series 2017A	8,115,000	4/15/2038	7,555,000
Total			$14,870,000

* Preliminary; subject to change.

(1) The Redevelopment Agency of Salt Lake City, a separate entity, has issued bonds, but such bonds are not obligations of the City and are therefore not included in this table. See "APPENDIX B—SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2019—Notes to the Financial Statements—Note 6–Long-Term Obligations."

(2) Closed September 15, 2020. The Series 2020B Bonds are a drawdown loan in the maximum principal amount of $348,635,000. Draws will be made over the next 5 years, but no draws have currently been made. The initial interest payment is on February 1, 2029 and the initial principal payment is on August 1, 2029.

(3) Expected to close [October 19, 2021].

(4) The Local Building Authority of Salt Lake City is a separate entity. Lease Revenue Bonds are not obligations of the City, but are paid from annually appropriated rental payments made by the City.

(5) After giving effect to the refunding and defeasance of the Refunded Bonds.

FUTURE DEBT PLANS

A special bond election held on November 6, 2018 gave voter authorization to the City to issue up to $87 million in general obligation bonds to fund all or a portion of the costs of improving various streets and roads throughout the City and related infrastructure improvements. The City currently has approximately $46,700,000 of authorized, but unissued, bonds from the November 6, 2018 voted authorization, which the City anticipates issuing within the next 5-6 years.

The City will issue approximately $1.15 billion in additional general airport revenue bonds in the future to complete the $4.1 billion airport reconstruction program. The reconstruction program is currently expected to be completed by 2024.

Public utilities revenue bonds of approximately $406 million are expected to be issued over the next seven years to fund the Department of Public Utilities capital improvement program. A major focus of the Department's budget is the rehabilitation and replacement of aging infrastructure. The largest planned projects are the new water reclamation facility to meet regulatory requirements, improvements to three water treatment plants, phased construction of a new water conveyance line to expand service and provide redundancy, and water, sewer and storm water utility infrastructure work necessitated by street improvements projects pursuant to the City's passage of the general obligation bond for that purpose.

The City analyzes the potential value of refunding bond issues, particularly during periods of lower than normal interest rates or on an as needed basis and may issue refunding bonds at such times.

RECENT DEVELOPMENTS {TO BE UPDATED.}

General. Fiscal year 2020 general fund expenses are expected to end very close to budget. Due to COVID-19 and the March 2020 earthquake (see below) there have been unusual and unexpected changes in spending. The administration and City Council have provided additional emergency funding and it is expected that all City departments will be very close to budget at June 30, 2020.

Overall revenue for fiscal year 2020 is projected to be $5.0 million under budget. Property tax revenues are expected to be higher than budgeted due to an increase in personal property tax collections of $1.0 million. Total sales tax revenues are approximately $318,000 under budget. Franchise tax, interest income and fines are under budget due to the COVID-19 pandemic.

Fund balance for the end of fiscal year 2019 was $67.2 million or 20.85% of total revenues for the year. The City Council and administration have an internal goal to keep the fund balance above 14% of total revenue for each fiscal year. In fiscal year 2018 the total fund balance was $43.5 million (16.0%) and a conservative fund balance estimate for fiscal year 2020 is $47.5 million (14.5%).

Fiscal year 2020 budget grew by approximately 10%, an increase of $28.4 million as compared to the previous year. Major general fund expense increases were $5.7 million, mostly

associated with salary and benefit cost increases, 66 new positions at a budgeted cost of $3.4 million, a transfer of 68 police officers from the Salt Lake City International Airport at a cost of $7.7 million funded by the Airport, $4.7 million of transportation initiatives funded through a new sales tax and an increase in the transfer to the fleet fund of just over $4.3 million.

COVID-19. As the regional employment center, tourism destination, and entertainment hub for the State, the City has experienced a significant loss of revenues in the wake of the COVID-19 pandemic. General fund estimated budget to actual losses from March through December 31, 2020 exceed $14.1 million. The City will incur an estimated $7.1 million in unbudgeted local expenses in response to this crisis. City revenue analysts are closely monitoring economic indicators and revenue receipts to quickly respond should additional shortfalls become apparent.

In response to the impact of COVID-19, the City implemented a hiring freeze, ceased any planned raises, and made severe cuts to programs. Many departments have been able to successfully implement telework with little to no impact on City services. For those departments with employees who can work remotely, there has been a decrease of expenditures and it is expected that some departments will have expenditures that are under adopted budget. There has been an increased need for first responders, specifically police, fire, dispatch and public services requiring additional costs and overtime.

The City has received an initial installment of $5.9 million from the Coronavirus Aid, Relief, and Economic Security (CARES) Act funding allocated to the State and/or County and may receive an additional two equal installments of CARES funding in July and October 2020, if there is any funding remaining. It has not yet been determined if the State or the County will provide that support. The maximum subsequent allocations would equate to $11.6 million if the current formula remains, bringing the total sub-allocation of federal funds to the City to $17.4 million.

See also "INVESTMENT CONSIDERATIONS–Potential Impact of the Coronavirus" below.

March 2020 Earthquake. On March 18, 2020 a 5.7 magnitude earthquake occurred in the township of Magna (located approximately 15 miles west of the City). This event, as well as subsequent aftershocks caused significant damage to several City buildings, with total damages estimated at approximately $10,558,600. This projection could change as adjusters and engineers complete their damage assessments and the City begins to receive repair bids. Other financial impacts to the City include unexpected overtime due to increased need for first responders, specifically police, fire, dispatch and public services. The City expects all earthquake-related property damages as well as business interruption expenses to be covered by the City's property insurance less a $100,000 deductible. See "–Insurance Coverage" above.

FINANCIAL INFORMATION REGARDING THE CITY

FIVE YEAR FINANCIAL SUMMARY

The summaries contained herein were extracted from the City's financial statements for the fiscal years ended June 30, 2016 through June 30, 2020. The summaries are unaudited. See also "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020."

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SALT LAKE CITY CORPORATION, UTAH
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE — GENERAL FUND
(FISCAL YEARS ENDED JUNE 30)
Unaudited

Revenues And Expenditures	2020	2019	2018	2017	2016
Revenues:					
General property tax	$112,588,053	$104,938,706	$101,731,444	$100,322,860	$ 96,359,007
Sales, use and excise taxes	116,199,002	99,403,846	67,940,454	62,776,248	59,927,247
Franchise taxes	26,863,146	27,238,435	27,286,331	28,418,423	27,972,665
Licenses	13,106,709	16,448,180	15,592,788	15,194,896	14,414,308
Permits	19,490,500	20,417,302	15,015,980	19,792,317	14,274,844
Fines and forfeitures	2,567,145	3,316,215	3,457,569	3,524,067	3,632,916
Interest	2,996,417	4,604,973	2,263,772	805,997	1,000,100
Intergovernmental	5,086,254	6,006,496	5,791,774	6,855,998	5,453,584
Interfund service charges	20,574,064	16,363,849	11,413,982	11,450,521	11,051,279
Parking meter collections	2,771,331	3,509,898	3,404,582	3,463,592	3,324,616
Parking tickets	1,186,561	1,824,561	2,110,245	3,204,769	2,844,690
Rental and other income	760,012	4,618,165	916,512	1,035,637	887,017
Charges for services	3,523,747	955,516	4,755,198	4,323,241	4,063,532
Miscellaneous	4,554,707	5,308,035	6,025,249	5,398,235	5,295,397
Total Revenues	332,267,648	314,954,177	267,705,880	266,566,801	250,501,202
Expenditures:					
City Council	3,759,472	3,573,889	3,137,125	3,201,795	2,721,621
Mayor	3,862,232	3,121,458	2,856,010	2,752,337	2,456,932
City Attorney	6,788,279	6,643,806	5,896,933	5,549,139	5,442,492
Finance	7,827,573	7,596,941	6,758,236	6,645,796	6,355,798
Fire	42,336,507	42,266,968	39,165,845	38,251,674	38,203,990
Combined Emergency Services	7,953,949	8,066,766	7,377,133	6,861,592	6,919,161
Police	82,368,338	74,956,306	66,609,711	64,158,367	60,822,121
Community and Neighborhoods	23,407,408	22,291,042	21,409,611	19,903,151	21,240,753
Economic Development	1,985,238	1,689,398	1,650,691	1,190,020	-
Justice Court	4,428,065	4,389,467	4,276,010	4,183,738	4,024,112
Human Resources	2,663,132	2,614,565	2,524,603	2,330,599	2,165,444
Public Services	44,472,172	45,525,224	42,344,796	41,871,303	39,890,516
Nondepartmental	35,162,898	29,585,365	27,602,288	26,450,242	27,761,151
Interest and other fiscal charges	-	675,866	583,117	371,509	321,134
Total Expenditures	267,015,263	252,997,061	232,192,109	223,721,262	218,325,225
Revenues Over (Under) Expenditures	65,252,385	61,957,116	35,513,771	42,845,539	32,175,977
Other Financing Sources (Uses):					
Proceeds from sale of property	6,484	43,697	9,756	47,703	353,121
Transfers in	6,800,493	7,564,419	8,345,810	7,307,161	5,393,054
Transfers out	(62,631,195)	(45,855,553)	(38,436,009)	(40,621,305)	(39,803,384)
Total Other Financing Sources (Uses)	(55,824,218)	(38,247,437)	(30,080,533)	(33,266,441)	(34,057,209)
Net Change in Fund Balances	9,428,167	23,709,740	5,433,238	9,579,098	(1,881,232)
Fund Balance Prior Year (July 1)	79,814,009	56,104,269	50,670,995	41,091,897	42,973,129
Fund Balance Year End (June 30)	$89,242,176	$79,814,009	$56,104,269	$50,670,995	$41,091,897

(Source: The City's Comprehensive Annual Financial Report for the indicated years. This summary has not been audited.)

SALT LAKE CITY CORPORATION, UTAH
BALANCE SHEET — GOVERNMENTAL FUNDS — GENERAL FUND
(FISCAL YEARS ENDED JUNE 30)
Unaudited

	2020	2019	2018	2017	2016
ASSETS					
Cash and cash equivalents:					
Unrestricted	$ 81,186,718	$ 66,930,200	$ 49,087,093	$ 41,534,741	$ 41,201,923
Restricted	1,479,040	1,214,680	119,303	794,556	388,056
Receivables					
Property, franchise and excise	125,990,575	121,146,223	109,657,724	109,140,970	100,934,400
Accounts Receivable*	410,798	585,327	754,799	1,529,553	821,136
Taxes Receivable	6,508,528	9,637,005	7,282,610	7,687,027	8,041,677
Current portion of loans receivables	91,228	105,658	719,155	143,258	161,371
Other, principally accrued interest		3,595	4,048	3,948	-
Prepaids	2,295,517	2,222,173	2,108,725	2,067,816	1,912,583
Noncurrent assets:					
Restricted cash and cash equivalents	-	-	-	457,090	1,048,318
Total Assets	217,962,404	201,844,461	169,733,457	163,358,959	154,509,464
LIABILITIES					
Accounts payable	4,422,547	3,804,768	3,947,162	3,834,497	3,745,483
Accrued liabilities	12,859,977	11,173,580	10,428,440	8,892,089	14,743,977
Due to other funds for cash overdraft		-	2,033,955	-	-
Current deposits and advance rentals	4,478,386	5,016,747	1,823,210	2,702,137	2,429,943
Current portion of long-term compensated absences	1,975,363	2,243,741	179,411	58,476	2,326,249
Total liabilities	23,736,273	22,238,836	18,412,178	15,487,199	23,245,652
DEFERRED INFLOWS OF RESOURCES					
Receivables not meeting available criterion	104,983,955	99,792,016	95,217,010	97,200,765	90,171,915
Total deferred inflows	104,983,955	99,792,016	95,217,010	97,200,765	90,171,915
FUND BALANCES					
Nonspendable	9,302,914	12,550,173	10,865,289	11,427,654	10,936,767
Assigned	9,899,196	15,891,696	8,731,775	7,298,041	7,098,940
Unassigned	70,040,066	51,372,150	36,507,205	31,945,300	23,056,190
Total fund balances	89,242,176	79,814,009	56,104,269	50,670,995	41,091,897
Total Liabilities and Fund Balances	$217,962,040	$201,844,861	$169,733,457	$163,358,959	$154,509,464

* Less allowance for 2017 and 2016, of $78,000 and $78,000, respectively.

(Source: The City's Comprehensive Annual Financial Report for the indicated years. The summary above has not been audited.)

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 June 30, 2020 fiscal year period:

Sales, use and excise taxes – Approximately 34.97% of general fund revenues are from sales, use and excise taxes.

General property taxes – Approximately 33.88% of general fund revenues are from general property taxes.

Licenses and Permits – Approximately 9.81% of general fund revenues are from licenses and permits.

Franchise taxes – Approximately 8.08% of general fund revenues are from franchise taxes.

Interfund service charges – Approximately 6.19% of general fund revenues are from interfund service charges.

Intergovernmental – Approximately 1.53% of general fund revenues are from other governmental entities.

Miscellaneous – Approximately 1.37% of general fund revenues are from miscellaneous revenues.

Charges for Services – Approximately 1.06% of general fund revenues are from charges for services.

Interest – Approximately 0.90% of general fund revenues are from interest income.

Parking meter – Approximately 0.83% of general fund revenues are from parking meters.

Fines and forfeitures – Approximately 0.77% of general fund revenues are from fines and forfeitures.

Parking tickets – Approximately 0.36% of general fund revenues are from parking tickets.

Rental and other income – Approximately 0.23% of general fund revenues are from rental and other income.

ASSESSED TAXABLE AND ESTIMATED FAIR MARKET VALUE OF TAXABLE PROPERTY
(YEARS ENDED JUNE 30, 2016 THROUGH 2020)[1]

	2020	2019	2018	2017	2016
Assessed Taxable value [2]	$31,537,761	$28,398,219	$25,664,463	$23,932,708	$21,753,175
Estimated fair market value	41,493,433	37,255,666	33,819,886	31,386,040	28,594,182
Ratio of assessed taxable value to estimated fair market value	76.0	76.2%	75.9%	76.3%	76.1%

(1) Dollar amounts are in thousands.
(2) Note: All taxable property is assessed and taxed on the basis of its fair market value. State law requires that the fair market value of property that is assessed by county assessors using a comparable sales or a cost appraisal method exclude expenses related to property sales transactions. For tax purposes, the fair market value of primary residential property is reduced by 45% under current law.
(Source: Salt Lake City Corporation Comprehensive Annual Financial Report, Statistical Section, year ended June 30, 2020.)

PRINCIPAL PROPERTY TAXPAYERS

TAXPAYER	TYPE OF BUSINESS	2019 TAXABLE VALUE(1)	% OF THE CITY'S 2019 TAXABLE VALUE
LDS Church (Property Reserve, City Creek Reserve, Deseret Title)	Real Estate Holding	$ 979,000,587	3.72%
PacifiCorp	Electric Utility	510,504,967	1.94
Delta Airlines	Air Transportation	299,937,120	1.14
Wasatch Plaza Holdings LLC	Real Estate Holding	224,413,000	0.85
MPLD Husky LLC	Manufacturing	210,994,600	0.80
KBSIII, LLC	Real Estate Holding	193,465,700	0.74
Questar Gas	Natural Gas	167,999,450	0.64
Sky West Airlines	Air Transportation	161,657,988	0.62
Verizon Communications Inc.	Healthcare research and investments	134,678,945	0.51
AT&T Inc.	Telecommunications	128,840,105	0.49
		$3,011,492,462	

(1) Taxable Value used in this table *excludes* all tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Taxable and Fair Market Value of Property."
(Source: Salt Lake City Corporation Comprehensive Annual Financial Report for the year ended June 30, 2020.)

TAX TREATMENT

FEDERAL INCOME TAXATION

Interest on the Series 2021A Bonds is includible in gross income for federal income purposes. Ownership of the Series 2021A Bonds may result in other federal income tax

consequences to certain taxpayers. Bondholders should consult their tax advisors with respect to the inclusion of interest on the Series 2021A Bonds in gross income for federal income tax purposes and any collateral tax consequences.

The City may deposit moneys or securities in escrow in such amount and manner as to cause the Series 2021A Bonds to be deemed to be no longer outstanding under the Indenture (a *"defeasance"*). A defeasance of the Series 2021A Bonds may be treated as an exchange of the Series 2021A Bonds by the holders thereof and may therefore result in gain or loss to the holders. Bond holders should consult their own tax advisors about the consequences if any of such a defeasance. The City is required to provide notice of defeasance of the Series 2021A Bonds as a material event under the Agreement (defined below). The Trustee is also required to provide notice of defeasance to holders in accordance with the Indenture.

UTAH INCOME TAXATION

In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2021A Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State or any political subdivision thereof. Ownership of the Series 2021A Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2021A Bonds. Prospective purchasers of the Series 2021A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

NO DEFAULTED BONDS

The City has never failed to pay principal and interest when due on any of its bonds, notes or other financial obligations.

CONTINUING DISCLOSURE AGREEMENT

The City will enter into a Continuing Disclosure Agreement (the *"Agreement"*), in substantially the form attached hereto as APPENDIX F, for the benefit of the beneficial owners of the Series 2021A Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the *"Rule"*) adopted by the Securities and Exchange Commission (the *"Commission"*) under the Securities Exchange Act of 1934.

A failure by the City to comply with the Agreement will not constitute a default under the Indenture and beneficial owners of the Series 2021A Bonds are limited to the remedies described in the Agreement. A failure by the City to comply with the Agreement 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 2021A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2021A Bonds and their market price. See "FORM OF CONTINUING DISCLOSURE

AGREEMENT" attached hereto as APPENDIX F for the information to be provided, the events which will be noticed on an occurrence basis and the other terms of the Agreement, including termination, amendment and remedies.

The City has entered into a number of continuing disclosure undertakings pursuant to the Rule with respect to the bonds it has issued and has contracted with a number of dissemination agents to file annual information and notices of certain events on behalf of the City. In the previous five years the City provided its annual financial information and audited financial statements to the applicable dissemination agent in advance of the deadline specified in the applicable continuing disclosure undertaking. Dissemination agents for certain of the City's bonds filed such information late; however, the information was filed within 10 days of the deadline. Additionally, with respect to certain water and sewer bonds, during the previous five years the City filed the audited financial statements of the City's utilities system, but did not include the audited financial statements of the City. Corrective filings have been made and the City has taken steps to ensure that in the future the City's audited financial statements will be filed for such water and sewer revenue bonds as required.

The City has adopted continuing disclosure policies and procedures to help ensure compliance with its continuing disclosure undertakings.

UNDERWRITING

_____, as underwriter (the *"Underwriter"*), has agreed, subject to certain conditions, to purchase all of the Series 2021A Bonds from the City at an aggregate price of $_____(being an amount equal to the par amount of the Series 2021A Bonds, plus original issue premium of $_____, less an Underwriter's discount of $_____) and to make a public offering of the Series 2021A Bonds.

Although the Underwriter expects to maintain a secondary market in the Series 2021A Bonds after the initial offering, no guarantee can be given as to the existence of such a secondary market or its maintenance by the Underwriter or others.

RATING

As of the date of this Official Statement, the Series 2021A Bonds have been rated "__" and "_" by Moody's Investors Service, Inc. and S&P Ratings, respectively.

Such ratings reflect only the view of such organization 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. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency providing such rating if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2021A Bonds.

ESCROW VERIFICATION

_____,_____,_____, Certified Public Accountants, will verify the accuracy of the mathematical computations concerning the adequacy of the maturing principal amounts of and interest earned on the obligations of the United States of America, together with other escrowed moneys, to pay when due pursuant to prior redemption the Principal and Redemption Price of, and interest on, the Refunded Bonds. Such verification shall be based in part upon information supplied by the Underwriter.

MUNICIPAL ADVISOR

The City has entered into an agreement with Stifel, Nicolaus & Company, Incorporated (the *"Municipal Advisor"*), whereunder the Municipal Advisor provides financial recommendations and guidance to the City with respect to preparation for sale of the Series 2021A Bonds, timing of the sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the Series 2021A Bonds. The Municipal Advisor has participated in the preparation of and provided information for certain portions of the Official Statement, but has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the City, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

LEGAL MATTERS

LITIGATION

The City Attorney reports the following matters involving potential financial liability of the City:

Lawsuits are periodically filed against the City and/or its employees, involving tort and civil rights matters. The City has a statutory obligation to defend and indemnify its officers and employees in relation to lawsuits arising from acts or failures to act of the officers or employees while in the scope and course of employment.

The City maintains a governmental immunity fund for claims against the City. In the event the fund is not sufficient to pay any outstanding judgment or judgments, the City has the ability under State law to levy a limited ad valorem tax to pay such judgments. This tax levy is separate and apart from the other taxing powers of the City.

The City also has contract claims, condemnation proceedings and environmental matters, none of which is expected to materially adversely affect the City's financial condition.

A non-litigation certificate or opinion executed by the City Attorney, dated the date of closing, will be provided stating, among other things, that to the best of her knowledge, after due

inquiry, no litigation, with merit, in the State or federal court has been served on the City or is, to the best of her knowledge, threatened, challenging the creation, organization or existence of the City, or the titles of its officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2021A Bonds, or for the purpose of restraining or enjoining the levy and collection of taxes or assessments by the City, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2021A Bonds are issued, the legality of the purpose for which the Series 2021A Bonds are issued, or the validity of the Series 2021A Bonds, or the issuance thereof.

APPROVAL OF LEGAL PROCEEDINGS

The authorization and issuance of the Series 2021A Bonds are subject to the approval of Chapman and Cutler LLP, Bond Counsel to the City. Certain legal matters will be passed upon for the City by the City Attorney and by Chapman and Cutler LLP, as the City's Disclosure Counsel. The Underwriter is being represented by its counsel,_____. The approving opinion of Bond Counsel will be delivered with the Series 2021A Bonds in substantially the form set forth in APPENDIX D of this Official Statement and will be made available upon request from the contact persons as indicated under "INTRODUCTION—Contact Person."

INDEPENDENT AUDITORS

The basic financial statements of Salt Lake City Corporation as of and for the Year Ended June 30, 2020 included in APPENDIX A to this Official Statement, have been audited by Eide Bailly, independent auditors, as stated in their report appearing herein.

MISCELLANEOUS

ADDITIONAL INFORMATION

All quotations from and summaries and explanations of the Utah Constitution, statutes, programs, laws of the State, court decisions, and the Indenture, which are contained herein, 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.

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, is intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Underwriter and the purchasers or owners of any of the Series 2021A Bonds.

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

This Preliminary Official Statement is in form deemed final for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.

The delivery of the Official Statement and its distribution and use has been duly authorized by the City.

SALT LAKE CITY, UTAH

APPENDIX A

SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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APPENDIX B

MASTER TRUST INDENTURE

The format of the General Indenture (i.e., font size, paragraph spacing, etc.) has been changed to allow for the presentation of this Official Statement to be as compact as possible.

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APPENDIX C

DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY

THE CITY

POPULATION

YEAR	THE CITY	% INCREASE FROM PRIOR PERIOD	SALT LAKE COUNTY	% INCREASE FROM PRIOR PERIOD	THE STATE	% INCREASE FROM PRIOR PERIOD
2020 Estimate	200,831	0.13%	1,164,589	1.01%	3,273,000	1.64%
2019 Estimate	200,567	(0.01)	1,152,960	0.95	3,220,171	1.87
2018 Estimate	200,591	0.02	1,142,081	0.57	3,161,105	1.91
2017 Estimate	200,544	3.51	1,135,649	1.27	3,101,833	1.66
2016 Estimate	193,744	0.56	1,121,354	1.27	3,051,217	1.85
2015 Estimate	192,672	0.94	1,107,314	1.43	2,995,919	1.80
2014 Estimate	190,884	(0.15)	1,091,742	1.01	2,942,902	1.38
2010 Census	186,440	2.58	1,029,655	14.61	2,763,885	23.77
2000 Census	181,743	13.63	898,387	23.75	2,233,169	29.62
1990 Census	159,936	(1.90)	725,956	17.27	1,722,850	17.92
1980 Census	163,034	(7.31)	619,066	34.99	1,461,037	37.93
1970 Census	175,885	(7.16)	458,607	19.73	1,059,273	18.94

(Source: U.S. Census Bureau, as revised and subject to periodic revision and Utah Department of Workforce Services.)

PROPERTY VALUE OF PRE-AUTHORIZED CONSTRUCTION IN THE CITY

	NEW			ADDITIONS, ALTERATIONS AND REPAIRS		TOTAL CONSTRUCTION	
Year	Number Dwelling Units	Residential Value ($000)	Non-residential Value ($000)	Residential Value ($000)	Non-residential Value ($000)	Value ($000)	% Change from Prior Period
2020*	1,129	$171,906.6	$222,463.4	$17,600.1	$209,325.1	$ 621,295.3	NA
2019	3,894	589,888.3	458,798.9	40,935.1	326,724.3	1,416,346.6	72.1%
2018	877	126,957.6	430,249.0	37,989.1	227,906.6	823,102.3	(2.4)
2017	648	99,054.0	428,214.7	35,050.8	280,826.7	843,146.2	(43.1)
2016	3,049	377,547.5	331,676.4	38,680.1	734,678.9	1,482,582.9	155.3
2015	1,343	157,378.5	175,010.4	33,294.6	175,323.8	541,007.3	(4.1)

* Through June 30, 2020.

(Source: Kem C. Gardner Policy Institute, University of Utah—Ivory-Boyer Construction Database.)

BUSINESS AND INDUSTRY

TAXABLE SALES AND LOCAL OPTION SALES TAX ALLOCATION — THE CITY

YEAR ENDED JUNE 30	GROSS TAXABLE SALES	% CHANGE OVER PRIOR YEAR	NET LOCAL SALES TAX ALLOCATIONS	% CHANGE OVER PRIOR YEAR
2018	$8,864,078,553	7.7%	$61,012,067	8.5%
2017	8,230,626,156	8.0	56,215,516	5.7
2016	7,622,308,738	3.8	53,175,550	3.1
2015	7,342,163,585	5.4	51,568,729	5.6
2014	6,960,089,276	1.6	48,834,004	2.0

(Source: Utah State Tax Commission.)

THE COUNTY

The following demographic information is provided solely as background information regarding Salt Lake County (the *"County"*), the county in which the City is located. The County is the economic and population center of the State. Based on 2010 Census data, the County has approximately 37% of the total population of the State.

SALES AND BUILDING IN SALT LAKE COUNTY

SALES AND BUILDING	2019	2018	2017	2016	2015
Gross Taxable Sales	$30,078,000	$28,855,617	$27,084,521	$25,415,491	$24,256,515
Permit Authorized Construction	$3,820,000.2	$3,015,000.4	$2,852,908.3	$3,266,939.5	$2,096,443.3
New Dwelling Units	9,681	8,150	6,585	8,328	6,077
New Residential Value	1,787,464.1	$1,470,556.5	1,262,359.7	$1,406,216.3	$1,045,161.9

(Source: Utah Department of Workforce Services and Kem C. Gardner Policy Institute, University of Utah—Ivory-Boyer Construction Database.)

INCOME AND WAGES IN SALT LAKE COUNTY

INCOME AND WAGES	2019	2018	2017	2016	2015
Total Personal Income ($000)	NA	NA	$56,152,594	$52,436,840	$49,871,735
Per Capita Income	NA	$52,639	$49,445	$46,762	$45,148
Median Household Income Estimates	NA	$73,619	$71,396	$68,404	$65,549
Average Monthly Nonfarm Wage	$4,724	$4,513	$4,337	$4,211	$4,120

(Source: Utah Department of Workforce Services.)

RATE OF UNEMPLOYMENT — ANNUAL AVERAGE

YEAR	SALT LAKE COUNTY	THE STATE	UNITED STATES
2021*	___%	___%	6.3%
2020	4.8	3.6	6.7
2019	2.5	2.4	3.6
2018	3.1	3.2	3.9
2017	3.1	3.2	4.4
2016	3.2	3.4	4.9

* Preliminary; subject to change. As of January 2021 (seasonally adjusted).
(Source: Utah Department of Workforce Services; U.S. Department of Labor.)

LABOR MARKET DATA OF SALT LAKE COUNTY

	2019	2018	2017	2016	2015
Civilian Labor Force	634,741	619,396	614,498	601,470	585,345
Employed	618,767	601,161	595,348	582,448	565,532
Unemployed	15,974	18,235	19,150	19,122	19,813
Total Private Sector (average)	NA	612,635	595,855	581,825	565,635
Mining	2,647	2,853	2,408	2,428	2,696
Construction	42,776	40,034	38,052	35,760	33,458
Manufacturing	57,848	56,653	55,951	54,487	53,360
Trade, transportation and utilities	145,876	143,262	138,920	136,787	132,656
Information	20,547	20,031	20,204	18,979	17,960
Financial activities	59,904	58,727	56,982	55,414	53,069
Professional and business services	129,869	125,720	122,209	120,654	116,383
Education, health and social services	84,725	82,534	81,174	78,557	75,080
Leisure and hospitality	62,740	60,804	58,811	57,521	55,560
Other services	22,290	21,859	21,295	21,041	20,842
Government	107,455	105,383	102,654	100,223	98,842

(Source: Utah Department of Workforce Services.)

SEVERAL OF THE LARGEST EMPLOYERS IN SALT LAKE COUNTY

The following is a list of some of the largest employers in Salt Lake County.

FIRM NAME	INDUSTRY	APPROXIMATE NUMBER OF EMPLOYEES
University of Utah	Higher Education, Health Care	20,000+
State of Utah	State Government	20,000+
Intermountain Health Care, Inc.	Health Care	15,000-19,999
United States Government	Federal Government	10,000-14,999
Wal-Mart Associates, Inc.	Warehouse Clubs & Supercenters	7,000-9,999
Granite School District	Public Education	7,000-9,999
LDS Church Religious Agencies	Religious Organizations	7,000-9,999
Zions Bank	Financial Services	7,000-9,999
Salt Lake County	County Government	5,000-6,999
Jordan School District	Public Education	5,000-6,999
The Canyons School District	Public Education	4,000-4,999
Delta Air Lines, Inc.	Air Transportation	4,000-4,999
ARUP Laboratories	Medical Research	3,000-3,999
United Parcel Service	Delivery Service	3,000-3,999
Amazon Fulfillment Services	Delivery Service	3,000-3,999
Department of Veterans Affairs	Health Care	3,000-3,999
Discover	Financial Services	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Smith's Marketplace	Grocery Stores	3,000-3,999
Salt Lake Community College	Higher Education	3,000-3,999
L3 Technologies	Manufacturing	3,000-3,999
Wells Fargo	Financial Services	3,000-3,999
U.S. Postal Service	Postal Service	2,000-2,999
Goldman Sachs	Financial Services	2,000-2,999
McDonalds	Restaurants	2,000-2,999
Utah Transit Authority	Public Transportation	2,000-2,999
C.R. England, Inc.	Delivery Service	2,000-2,999
Merit Medical Systems	Manufacturing	2,000-2,999
Salt Lake City Corporation	Local Government	2,000-2,999
Skywest Airlines	Transportation	2,000-2,999
Kennecott Utah Copper	Mining	2,000-2,999
Jetblue Airways	Transportation	2,000-2,999

(Source: Utah Department of Workforce Services. As of November 2020)

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[TO BE PROVIDED.]

APPENDIX E

PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (*"DTC"*), New York, NY, will act as securities depository for the Series 2021A Bonds. The Series 2021A 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 Series 2021A Bond certificate will be issued for each maturity of the Series 2021A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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 a Standard & Poor'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 the Series 2021A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021A 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 2021A 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 the Series 2021A Bonds, except in the event that use of the book-entry system for the Series 2021A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021A 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 the Series 2021A 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 2021A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A 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 the Series 2021A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2021A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021A Bond documents. For example, Beneficial Owners of the Series 2021A Bonds may wish to ascertain that the nominee holding the Series 2021A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Series 2021A Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2021A 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 the Series 2021A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an omnibus proxy to the City as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021A Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

As long as the book-entry system is in effect, redemption proceeds, distributions, and dividend payments on the Series 2021A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City 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 City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and

disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021A Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2021A Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2021A 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 City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

Draft of
6/18/21

CONTINUING DISCLOSURE AGREEMENT
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (b)(5) OF RULE 15c2-12

DATED: [October 19], 2021

This Continuing Disclosure Agreement (the *"Agreement"*) is executed and delivered by Salt Lake City, Utah (the *"City"*), in connection with the issuance of $_____Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021 (the *"Series 2021 Bonds"*). The Series 2021 Bonds are being issued pursuant to (i) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended; (ii) a resolution adopted by the City Council of the City on August 17, 2021, which provides for the issuance and sale of the Series 2021 Bonds; and (iii) a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented, between the City and Zions Bancorporation, National Association, as trustee (the *"Trustee"*), and as further amended and supplemented by a_____ Supplemental Trust Indenture, dated as of October 1, 2021, between the City and the Trustee (collectively, the *"Indenture"*).

In consideration of the issuance of the Series 2021 Bonds by the City and the purchase of such Series 2021 Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Series 2021 Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (defined below). The City represents that it will be the only obligated person with respect to the Series 2021 Bonds at the time the Series 2021 Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Series 2021 Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

"Annual Financial Information" means the financial information and operating data described in *Exhibit I.*

"Annual Financial Information Disclosure" means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

"Audited Financial Statements" means the audited financial statements of the City prepared pursuant to the standards and as described in *Exhibit I*.

"Commission" means the Securities and Exchange Commission.

"Dissemination Agent" means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent's successors and assigns.

"EMMA" means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Financial Obligation" means (a) a debt obligation, (b) a 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) a 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.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Series 2021 Bonds.

"Reportable Event" means the occurrence of any of the Events with respect to the Series 2021 Bonds, set forth in *Exhibit II*.

"Reportable Events Disclosure" means dissemination of a notice of a Reportable Event as set forth in Section 5.

"Rule" means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

"State" means the State of Utah.

"Undertaking" means the obligations of the City pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Series 2021 Bonds are as follows:

YEAR OF MATURITY (OCTOBER 1)	CUSIP NUMBER	YEAR OF MATURITY (OCTOBER 1)	CUSIP NUMBER

The Final Official Statement relating to the Series 2021 Bonds is dated_____, 2021 (the *"Final Official Statement"*).

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. *REPORTABLE EVENTS DISCLOSURE*. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure with respect to the Series 2021 Bonds to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Series 2021 Bonds or defeasance of any Series 2021 Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION. The City shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Agreement, the beneficial owner of any Series 2021 Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Series 2021 Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the City to provide the information as required by this Agreement. A default under this Agreement shall not be deemed a default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the City to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the City by resolution or ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the City, or type of business conducted; or

(ii) this Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) the amendment or waiver does not materially impair the interests of the beneficial owners of the Series 2021 Bonds, as determined by parties unaffiliated with the City (such as bond counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the City with respect to the Series 2021 Bonds shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Series 2021 Bonds under the Indenture. The City shall give notice in a timely manner if this Section is applicable.

9. 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 Agreement, and may

discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Series 2021 Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The City shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The City shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the City under this Agreement or to execute an Undertaking under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

DATED as of the day and year first above written.

SALT LAKE CITY, UTAH

By _____
Mayor

Address: 451 South State Street
Salt Lake City, Utah 84111

ATTEST AND COUNTERSIGN:

_____
City Recorder

[SEAL]

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

"Annual Financial Information" means financial information and operating data of the type contained in the Official Statement under the following captions: "SECURITY FOR THE SERIES 2021 BONDS—Pledged Excise Taxes," "SECURITY FOR THE SERIES 2021 BONDS—Historical Pledged Sales and Use Taxes," "DEBT STRUCTURE" and "FINANCIAL INFORMATION REGARDING THE CITY," exclusive of Audited Financial Statements.

All or a portion of the Annual Financial Information may be provided from the City's Comprehensive Annual Financial Report or the Audited Financial Statements.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided to EMMA, within 185 days after the last day of the City's fiscal year, beginning with the fiscal year ending June 30, 2021. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared pursuant to generally accepted accounting principles applicable to governmental units in general and Utah cities in particular. Audited Financial Statements will be provided to EMMA within 30 days after availability to City.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE SERIES 2021 BONDS FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material
16. 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

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

Draft of
6/18/21

BOND PURCHASE CONTRACT

SALT LAKE CITY, UTAH
$_____
FEDERALLY TAXABLE SALES AND EXCISE TAX
REVENUE REFUNDING BONDS
SERIES 2021A

_____, 2021

Salt Lake City
451 South State Street
Salt Lake City, Utah 84111

The undersigned, _____(the *"Underwriter"*), acting on behalf of itself and not as fiduciary or agent for you, offers to enter into this Bond Purchase Contract (the *"Purchase Contract"*) with Salt Lake City, Utah (the *"Issuer"*), which, upon the acceptance by the Issuer of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriter.

This offer is made subject to your acceptance and approval on or before [5:00 P.M.], Utah Time, on_____, 2021. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Preliminary Official Statement.

ARTICLE I

SALE, PURCHASE AND DELIVERY

Section 1.1. Purchase and Sale. On the basis of the representations, warranties and agreements contained herein and upon the terms and conditions herein set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to sell to the Underwriter, all of the Issuer's $_____Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A (the *"Series 2021A Bonds"*), at a purchase price of $_____ (representing the principal amount of the Series 2021 Bonds, less an Underwriter's discount of $_____).

Section 1.2. The Bonds. The Series 2021A Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in the Indenture (defined herein) and as summarized in *Exhibit A* hereto. The Series 2021A Bonds shall be as described in the Official Statement dated_____, 2021, of the Issuer relating to the Series 2021A Bonds (together with all appendices thereto, the *"Official Statement"*) and shall be issued pursuant to and secured under a Master Trust Indenture dated as of September 1, 2004, as heretofore amended and supplemented (the *"General Indenture"*), and as further amended and supplemented by a _____ Supplemental Indenture of Trust dated as of October 1, 2021 (the *"_____ Supplemental Indenture"* and together with the General Indenture, the *"Indenture"*), all between

the Issuer and Zions Bancorporation, National Association, as trustee (the *"Trustee"*), all as authorized pursuant to a resolution adopted by the City Council of the Issuer (the *"Council"*) on August 17, 2021 (the *"Resolution"*). The Bonds are payable from and secured by revenues received by the Issuer from Pledged Excise Taxes on a parity with all Outstanding Parity Bonds now outstanding under the Indenture and any Additional Bonds hereafter issued under the Indenture. The Series 2021A Bonds are being issued pursuant to the Resolution, the Indenture, and the Local Government Bonding Act, Title 11, Chapter 14, and the Utah Refunding Bond Act, Title 11, Chapter 27, each of the Utah Code Annotated 1953, as amended (collectively, the *"Act"*). The proceeds from the sale of the Bonds will be used to (a) refund a portion of the City's currently outstanding (i) Sales Tax Revenue Bonds, Series 2012A (the *"Series 2012A Bonds"*) and (ii) Sales Tax Revenue Bonds, Series 2013B (the *"Series 2013B Bonds"* and, collectively with the Series 2012A Bonds, the *"Refunded STR Bonds"*); (b) refinance certain lease obligations of the City by exercising the City's option to purchase certain leased property that was financed by the issuance of the Local Building Authority of Salt Lake City, Utah's (i) Lease Revenue Bonds, Series 2013A (the *"2013A LBA Bonds"*) and (ii) Lease Revenue Bonds Bonds, Series 2014A (the *"2014A LBA Bonds"* and, collectively with the 2013A LBA Bonds, the *"Refunded LBA Bonds"*) and (c) pay the costs incurred in connection with the issuance and sale of the Series 2021A Bonds and the refunding of the Refunded Bonds (defined below). The Refunded STR Bonds and the Refunded LBA Bonds are sometimes collectively referred to herein as the *"Refunded Bonds."*

Section 1.3. Official Statement; Continuing Disclosure. By acceptance and approval of this Purchase Contract, the Issuer hereby authorizes the use of copies of the following in connection with the public offering and sale of the Series 2021A Bonds: the Official Statement, the Indenture, the STR Escrow Agreement (as defined in the _____Supplemental Indenture), the LBA Escrow Agreement (as defined in the_____Supplemental Indenture) and the Continuing Disclosure Undertaking (as hereinafter defined). The Issuer hereby agrees to provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (*"Rule 15c2-12"*), and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board (the *"MSRB"*).

(a) The Issuer has heretofore "deemed final" the Preliminary Official Statement dated_____, 2021, and relating to the Series 2021A Bonds (the *"Preliminary Official Statement"*) for purposes of paragraph (b)(1) of Rule 15c2-12 and acknowledges and ratifies the use by the Underwriter prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Series 2021A Bonds.

(b) In order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement in substantially the form attached to the Official Statement and to be dated as of the Closing Date (the *"Continuing Disclosure Undertaking"*), to send certain financial information annually to the MSRB, and to provide notice of certain material events to the MSRB pursuant to the requirements of Section (b)(5) of Rule 15c2-12.

Section 1.4. Public Offering. The Underwriter agrees to make a public offering of the Series 2021A Bonds at the initial offering prices or yields set forth on the inside front cover of the Official Statement. The Underwriter may, however, change such initial offering prices or yields as it deems necessary in connection with the marketing of the Series 2021A Bonds and offer and sell the Series 2021A Bonds to certain dealers (including dealers depositing the Series 2021A Bonds into investment trusts) and others at prices lower than the initial offering prices or yields set forth in the Official Statement. The Underwriter also reserves the right (a) to over-allot or effect transactions which stabilize or maintain the market prices of the Series 2021A Bonds at levels above those which might otherwise prevail in the open market and (b) to discontinue such transactions, if commenced, at any time without prior notice.

Section 1.5. Closing. At approximately [9:30 a.m.], Utah time, on October 19, 2021, or on such later date as shall be agreed upon in writing by the Issuer and the Underwriter (the *"Closing Date"*), the Issuer will cause the Series 2021A Bonds to be delivered to the Underwriter in definitive form, duly executed and authenticated, and will deliver to the Underwriter the other documents herein mentioned at the offices of Chapman and Cutler LLP, Salt Lake City, Utah, or such other location as may be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Series 2021A Bonds as set forth in Section 1.1 hereof by wire transfer, payable in Federal Funds or other immediately available funds to the order of the Trustee (such delivery and payment are herein called the *"Closing"*). The Series 2021A Bonds shall be issued in the form of one fully registered Series 2021A Bond for each maturity of the Series 2021A Bonds and shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company (*"DTC"*).

ARTICLE II

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER

By its acceptance hereof, the Issuer represents and warrants to and covenants with the Underwriter that:

Section 2.1. The Issuer is a municipality and a public body corporate and politic duly organized and existing under the laws of the State of Utah (the *"State"*) with full power and authority to consummate the transactions contemplated by this Purchase Contract and the Official Statement, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein.

Section 2.2. The Council has duly adopted and approved the Resolution in accordance with all requirements of State law and the Council's procedural rules, and the Resolution is in full force and effect on the date hereof.

Section 2.3. The adoption of the Resolution and the execution and delivery of the Continuing Disclosure Undertaking, the Indenture, the LBA Escrow Agreement, the STR Escrow Agreement and this Purchase Contract, compliance by the Issuer with the provisions of any or all of the foregoing documents and the application of the proceeds of the Series 2021A Bonds for the

purposes described in the Preliminary Official Statement do not and will not, to the Issuer's knowledge, conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Issuer is a party or by which the Issuer or any of its property is or may be bound.

Section 2.4. All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the approval or adoption, as applicable, of the Resolution, the Continuing Disclosure Undertaking, the Indenture, this Purchase Contract, the LBA Escrow Agreement or the STR Escrow Agreement, the issuance of the Series 2021A Bonds or the due performance by the Issuer of its obligations under the Continuing Disclosure Undertaking, the Indenture, this Purchase Contract, the LBA Escrow Agreement, the STR Escrow Agreement and the Series 2021A Bonds, have been duly obtained.

Section 2.5. The Series 2021A Bonds and the Indenture conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions "THE SERIES 2021A BONDS" and "SECURITY FOR THE SERIES 2021A BONDS"; the proceeds of the sale of the Series 2021A Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the caption "PLAN OF REFUNDING."

Section 2.6. By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for the adoption of the Resolution; the issuance and sale of the Series 2021A Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement and in the Indenture; and the execution, delivery and receipt of this Purchase Contract, the Indenture, the LBA Escrow Agreement, the STR Escrow Agreement and the Continuing Disclosure Undertaking, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, effect and consummate the transactions contemplated hereby and by the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the exemption for State individual tax purposes of interest on the Series 2021A Bonds.

Section 2.7. This Purchase Contract has been duly authorized, executed and delivered, and constitutes a legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; and the Indenture, the LBA Escrow Agreement, the STR Escrow Agreement and the Continuing Disclosure Undertaking, when duly executed and delivered, will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights.

Section 2.8. Except as described in the Preliminary Official Statement and the Official Statement, no litigation in State or federal court has been served on the Issuer or is, to the best of the Issuer's knowledge, threatened against the Issuer, or to the knowledge of the Issuer, any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the Issuer or the transactions contemplated by this Purchase Contract and the Preliminary Official Statement, or would have an adverse effect on the validity or enforceability of the Series 2021A Bonds, the Resolution, the Indenture, the LBA Escrow Agreement, the STR Escrow Agreement or the Continuing Disclosure Undertaking, or any such litigation with merit which would in any way adversely affect the existence or any power of the Issuer or the titles of its officers to their respective positions or which would in any way adversely affect the exemption for State individual tax purposes of interest on the Series 2021A Bonds.

Section 2.9. Based on the advice of the City Attorney's office, when delivered to and paid by the Underwriter at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, the Series 2021A Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer (subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights) in conformity with, and entitled to the benefit and security of the Indenture on a parity with the Outstanding Parity Bonds.

Section 2.10. The Issuer is not in material breach of or in material default under any existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is bound; and the execution and delivery of the Series 2021A Bonds, the Continuing Disclosure Undertaking, the Indenture, the LBA Escrow Agreement, the STR Escrow Agreement and this Purchase Contract, and compliance with the provisions thereof, will not materially conflict with or constitute a material breach or a material default under any law, administrative regulation, judgment, decree, loan agreement, mortgage, indenture, deed of trust, note, resolution, agreement or other instrument to which the Issuer or its property is or may be bound.

Section 2.11. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a material default or a material event of default under the Indenture, the Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement or this Purchase Contract and would have a material adverse effect on the financial condition of the Issuer, the Pledged Excise Taxes or the transactions contemplated by this Purchase Contract and the Preliminary Official Statement, or would have a material adverse effect on the validity or enforceability in accordance with their respective terms of the Series 2021A Bonds, the Resolution, the Indenture, the LBA Escrow Agreement, the STR Escrow Agreement or the Continuing Disclosure Undertaking or in any way materially adversely affect the existence or any powers of the Issuer or the titles of its officers to their respective positions or the exemption for State individual tax purposes of interest on the Series 2021A Bonds.

Section 2.12. The information contained in the Preliminary Official Statement was, as of its date and as of the date hereof, and the information included in the Official Statement will be as

of its date and as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date and as of the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to (a) information provided to the Issuer in writing by the Underwriter and included on the inside front cover page of the Preliminary Official Statement or the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2021A Bonds; or (b) statements in the Preliminary Official Statement or the Official Statement relating to the book-entry system and DTC or the Underwriter.

Section 2.13. If between the date of this Purchase Contract and 25 days following the "end of the underwriting period" (as defined under Rule 15c2-12), any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. If the Official Statement is so supplemented or amended prior to the Closing, such approval by the Underwriter of a supplement or amendment to the Official Statement shall not preclude the Underwriter from thereafter terminating this Purchase Contract, and if the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriter may terminate this Purchase Contract by notification to the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2021A Bonds.

Section 2.14. If the Official Statement is supplemented or amended pursuant to Section 2.13 of this Purchase Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto and prior to 25 days following the end of the underwriting period identified below, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which made, not misleading.

Section 2.15. The Issuer will not take or omit to take any action which will in any way cause the proceeds from the sale of the Series 2021A Bonds to be applied or result in such proceeds being applied in a manner other than as provided in the Indenture.

Section 2.16. The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriter, at no expense to the Issuer, as the Underwriter may reasonably request (A) to (i) qualify the Series 2021A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (ii) determine the eligibility of the Series

2021A Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Series 2021A Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the Issuer of any written notification with respect to the suspension of the qualification of the Series 2021A Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

Section 2.17. The Issuer has complied, and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Continuing Disclosure Undertaking, this Purchase Contract, the Indenture, the LBA Escrow Agreement, the STR Escrow Agreement and any and all other agreements relating thereto.

Section 2.18. Each representation, warranty, or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Underwriter at or before the Closing shall constitute a representation, warranty, or agreement by the Issuer upon which the Underwriter shall be entitled to rely.

Section 2.19. With the exception of the Outstanding Parity Bonds, the Issuer has not otherwise pledged or assigned the Pledged Excise Taxes other than to secure and pay the Series 2021A Bonds and the Series 2021A Bonds enjoy a first lien and pledge on the Pledged Excise Taxes on a parity with the Outstanding Parity Bonds.

Section 2.20. The Council has duly authorized and approved the issuance of the Series 2021A Bonds, the execution and delivery of the Indenture, the Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement and this Purchase Contract.

Section 2.21. Except as described in the Preliminary Official Statement, the Issuer is, and for the five years previous to the date hereof has been, in compliance with each undertaking it has entered into pursuant to Rule 15c2-12 of the Securities Exchange Commission.

Section 2.22. The Issuer agrees and acknowledges that: (i) with respect to the engagement of the Underwriter by the Issuer, including in connection with the purchase, sale and offering of the Series 2021A Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriter (a) is and has been acting as a principal and not an agent or fiduciary of the Issuer and (b) has not assumed an advisory or fiduciary responsibility in favor of the Issuer; (ii) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate; and (iii) this Purchase Contract expresses the entire relationship between the parties hereto.

Section 2.23. The financial statements of, and other financial information regarding the Issuer in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. The financial statements of the Issuer have been prepared in accordance with generally accepted accounting principles consistently applied, and except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the

Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the Issuer's audited financial statements included in the Preliminary Official Statement and in the Official Statement.

Section 2.24. Prior to the Closing, the Issuer will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer.

Section 2.25. The Issuer will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, without the prior approval of the Underwriter.

ARTICLE III

UNDERWRITER'S CONDITIONS

Section 3.1. The Underwriter has entered into this Purchase Contract in reliance upon the performance by the Issuer of its obligations hereunder. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing, (1) the Official Statement, the Indenture, the Resolution, the Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement and this Purchase Contract shall be in full force and effect and shall not have been revoked, rescinded, repealed, amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter, and (2) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Chapman and Cutler LLP, bond counsel to the Issuer (*"Bond Counsel"*), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter may terminate its obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(i) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of the Underwriter, has the effect of requiring the offer or sale of the Series 2021A Bonds to be registered under the Securities Act or any other "security," as defined in the Securities Act, issued in connection with or as part of the issuance of the Series 2021A Bonds to be so registered or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended;

(ii) the marketability of the Series 2021A Bonds or the market price thereof, or the ability of the Underwriter to enforce contracts for the sale at the initial offering prices set forth in the Official Statement, in the opinion of the Underwriter, have been materially adversely affected by an amendment to the

Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority;

(iii) in the reasonable judgment of the Underwriter, it is impractical or inadvisable for the Underwriter to market or sell or enforce agreements to sell the Series 2021A Bonds because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc., or a general banking moratorium shall have been established by federal or the State authorities, or (B) the State shall have taken any action, whether administrative, legislative, judicial or otherwise, which would have a material adverse effect on the marketing or sale of the Series 2021A Bonds, including any action relating to the tax-exempt status under State law of the interest to be received by any owner of the Series 2021A Bonds; or (C) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crises, financial or otherwise, (D) any financial rating assigned to the Bonds or the Issuer by S&P Global Ratings (*"S&P"*), Fitch Ratings (*"Fitch"*), or Moody's Investors Service, Inc. (*"Moody's"*), as the case may be, shall have been downgraded, withdrawn, or any other action taken, and such action, in the opinion of the Underwriter, has a material adverse effect on the marketability of the Series 2021A Bonds;

(iv) any litigation shall be instituted, pending or threatened (1) to restrain or enjoin the issuance, sale or delivery of the Series 2021A Bonds, (2) in any way contesting or affecting any authority for or the validity of the Series 2021A Bonds, any of the proceedings of the Issuer or the Trustee taken with respect to the issuance or sale thereof, the pledge, appropriation or application of any moneys or securities provided for the payment of the Series 2021A Bonds, or (3) in any meritorious way contesting or affecting the existence or powers of the Issuer or the Trustee or the titles of their officers to their respective offices;

(v) any event shall have occurred or shall exist which, in the reasonable judgment of the Underwriter, makes or has made untrue or incorrect in any respect any statement or information contained in the Official Statement or is not or was not reflected in the Official Statement but should be or should have been reflected therein in order to make the statements or information contained therein not misleading in any material respect;

(vi) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur; or

(vii) a material disruption in securities settlement, payment or clearance services shall have occurred.

(c) At or prior to the Closing, the Underwriter shall receive the following:

(i) the approving opinion of Chapman and Cutler LLP, Bond Counsel, dated the Closing Date, in substantially the form attached as *Appendix D* to the Official Statement and an Opinion and Negative Assurance Letter of Chapman and Cutler LLP, as disclosure counsel in the forms attached as *Exhibit B* hereto;

(ii) the approving opinion of Issuer's Counsel, dated the closing date, in the form of *Exhibit C* hereto;

(iii) the Issuer's certificate, dated the Closing Date, signed by the Mayor of the Issuer and the City Recorder of the Issuer and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (1) the representations of the Issuer herein are true and correct as of the Closing Date as if made on the Closing Date; (2) no litigation in State or federal court has been served on the Issuer or is, to the best of their knowledge, threatened against the Issuer (a) to restrain or enjoin the issuance or delivery of any of the Series 2021A Bonds, or the collection of Pledged Excise Taxes pledged under the Indenture, (b) in any way contesting or affecting the authority for the issuance of the Series 2021A Bonds, the refunding of the Refunded Bonds or the adoption of the Resolution or the execution and delivery of the Indenture, the Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement or this Purchase Contract, the validity or enforceability of the Bonds, the Indenture, the Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement or this Purchase Contract or the exemption for State individual tax purposes of interest on the Series 2021A Bonds, (c) in any meritorious way contesting the organization, existence or powers of the Issuer or the titles of its officers to their respective offices, or (d) contesting or attempting to restrain or enjoining the application of the proceeds of the Series 2021A Bonds or the payment, collection or application of Pledged Excise Taxes or the pledge of Pledged Excise Taxes, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (3) the descriptions and information contained in the

Official Statement relating to the Issuer, its organization and financial and other affairs, and the application of the proceeds of sale of the Series 2021A Bonds are correct in all material respects, as of the date of the Official Statement and as of the Closing Date; (4) such descriptions and information, as of the date of the Official Statement did not, and as of the Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (5) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (6) the Indenture, the Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement and this Purchase Contract have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, based upon the advice of the City Attorney's office, the Indenture, the Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement and this Purchase Contract constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (7) the Resolution authorizing the execution and delivery of the Indenture, the Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement and this Purchase Contract has been duly adopted and has not been modified, amended or repealed except as described in the Official Statement; and (8) the execution and delivery of the Indenture, Continuing Disclosure Undertaking, the LBA Escrow Agreement, the STR Escrow Agreement and this Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or any law, public administrative rule or regulation, court order or consent decree to which the Issuer is subject;

(iv) copies of each of the Resolution, the Indenture, the LBA Escrow Agreement, the STR Escrow Agreement and the Continuing Disclosure Undertaking, duly executed by each of the parties thereto;

(v) copies of the Official Statement executed on behalf of the Issuer by the Mayor of the Issuer;

(vi) the opinion of_____, as counsel to the Underwriter;

(vii) evidence satisfactory to the Underwriter that the Bonds have received ratings of "_" and "_" by S&P and Moody's, respectively;

(viii) all documents, certificates and opinions required by the Indenture; and

(ix) such additional legal opinions, certificates, instruments and other documents as the Underwriter or Bond Counsel may reasonably request.

All the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and the Underwriter shall have the right to waive any condition set forth in this Section.

ARTICLE IV

EXPENSES

All expenses and costs in connection with the authorization, issuance and sale of the Series 2021A Bonds to the Underwriter, including rating agency fees, the costs of printing of the Series 2021A Bonds, the costs of preparing the Preliminary Official Statement, the Official Statement, the initial fees of the Trustee in connection with the issuance of the Series 2021A Bonds, the fees and expenses of Bond Counsel, counsel to the Issuer, counsel to the Underwriter, and the Issuer's financial advisor, if any, and travel and other expenses shall be costs and expenses of the Issuer and shall be paid by the Issuer.

The Underwriter shall pay its travel and other customary costs in connection with the sale of the Series 2021A Bonds to the Underwriter.

ARTICLE V

{RESERVED}

ARTICLE VI

GENERAL

Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to_____,_____, _____,_____, Attention:_____. Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to Salt Lake City Corporation, Attention: City Treasurer, 451 South State Street, Salt Lake City, Utah 84111. The approval or other action or exercise of judgment by the Underwriter shall be evidenced by a writing signed on behalf of the Underwriter and delivered to the Issuer.

This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained

herein shall remain operative and in full force and effect and shall survive delivery of and payment of the Series 2021A Bonds hereunder and regardless of any investigation made by the Underwriter or on their behalf.

This Purchase Contract shall be governed by the laws of the State of Utah.

This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

REPRESENTATION REGARDING ETHICAL STANDARDS FOR ISSUER OFFICERS AND EMPLOYEES AND FORMER ISSUER OFFICERS AND EMPLOYEES. The Underwriter represents that it has not: (i) provided an illegal gift or payoff to an Issuer officer or employee or former Issuer officer or employee, or his or her relative or business entity; (ii) retained any person to solicit or secure this Purchase Contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (iii) knowingly breached any of the ethical standards set forth in the Issuer's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (iv) knowingly influenced, and hereby promises that it will not knowingly influence, an Issuer officer or employee or former Issuer officer or employee to breach any of the ethical standards set forth in the Issuer's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

(*Signature page follows.*)

This Purchase Contract shall become effective upon the execution by _____ and the acceptance hereof by the Issuer.

Very truly yours,

_____

By:_____
Title: _____

SALT LAKE CITY, UTAH

By:_____
Mayor

[SEAL]

ATTEST:

By:_____
City Recorder

Time of acceptance:_____

APPROVED AS TO FORM:

By:_____
Senior City Attorney

EXHIBIT A

MATURITY SCHEDULE FOR THE SERIES 2021A BONDS

DUE (OCTOBER 1)	PRINCIPAL AMOUNT	INTEREST RATE
2021	$	%
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		

EXHIBIT B

FORMS OF SUPPLEMENTAL OPINION AND NEGATIVE ASSURANCE LETTER OF BOND COUNSEL

_____, 2021

_____
_____
_____

Re: $_____
Salt Lake City, Utah
Federally Taxable Sales and Excise
Tax Revenue Refunding Bonds
Series 2021A

Ladies and Gentlemen:

We have acted as disclosure counsel to Salt Lake City, Utah (the *"Issuer"*) in connection with the issuance of $_____, aggregate principal amount of the Issuer's Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A (the *"Series 2021A Bonds"*) issued on this date by the Issuer. The Bonds are issued pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the *"Master Indenture"*), between the City and Zions Bancorporation, National Association, as trustee (the *"Trustee"*), and as further amended and supplemented by a_____Supplemental Trust Indenture, dated as of October 1, 2021 (the *"_____Supplemental Indenture"* and, collectively with the Master Indenture, the *"Indenture"*), between the Issuer and the Trustee.

Capitalized terms used herein without definition shall have the meanings specified in the Official Statement, dated_____, 2021, relating to the Bonds (the *"Official Statement"*).

Based upon our examination of such documents and questions of law as we have deemed relevant in connection with the offering and sale of the Bonds under the circumstances described in the Preliminary Official Statement dated _____, 2021, (the *"Preliminary Official Statement"*) and in the Official Statement relating to the Bonds, we are of the opinion that, under existing law, the Series 2021A Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

In rendering this opinion, we have relied upon certifications of the Issuer with respect to certain material facts within the knowledge of the Issuer. Our opinion represents our legal

judgment based upon our review of the laws and the facts that we deem relevant to render such opinion, and is not a guarantee of result. This opinion is solely for your benefit as purchaser of the Series 2021A Bonds. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and yourselves in connection with the Series 2021A Bonds or by virtue of this opinion. This opinion is not intended to be relied upon by owners of the Series 2021A Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

[NEGATIVE ASSURANCE LETTER]

_____, 2021

_____
_____
_____

Re: $_____
Salt Lake City, Utah
Federally Taxable Sales and Excise
Tax Revenue Refunding Bonds
Series 2021A

Ladies and Gentlemen:

We have acted as disclosure counsel to Salt Lake City, Utah (the *"Issuer"*) in connection with the issuance of $_____, aggregate principal amount of the Issuer's Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A (the *"Series 2021A Bonds"*), issued on this date by the Issuer. The Bonds are issued pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the *"Master Indenture"*), between the City and Zions Bancorporation, National Association, as trustee (the *"Trustee"*), and as further amended and supplemented by a_____Supplemental Trust Indenture, dated as of October 1, 2021 (the *"_____Supplemental Indenture"* and, collectively with the Master Indenture, the *"Indenture"*), between the Issuer and the Trustee. The Series 2021A Bonds are being issued pursuant to the terms of the Bond Purchase Contract, dated _____, 2021 (the *"Purchase Contract"*), between the Issuer and_____(the *"Underwriter"*).

In accordance with our understanding with the Issuer, we have reviewed the official statement of the Issuer with respect to the Series 2021A Bonds, dated_____, 2021 (the *"Official Statement"*), certificates of officers of the Issuer and other appropriate persons, our opinions as bond counsel, and such other records, reports, opinions and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the conclusion hereinafter expressed. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement. As to facts material to the views expressed herein, we have, with your consent, relied upon oral or written statements and representations of officers or other representatives of the Issuer, including the representations and warranties of the Issuer in the Purchase Contract.

In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, the validity, accuracy and sufficiency of the records, reports, documents, certificates and opinions referred to above

(including the accuracy of all factual matters represented and legal conclusions contained therein, including, without limitation, any representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Series 2021A Bonds, the tax treatment of interest on the Series 2021A Bonds for federal income tax purposes, and the application of Series 2021A Bond proceeds in accordance with the authorization therefor). We have assumed that all records, reports, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

We are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as disclosure counsel to the Issuer, to assist it in discharging its responsibility with respect to the Official Statement, we participated in conferences and correspondence with your representatives, representatives of the Issuer and other persons involved in the preparation of information for the Official Statement, during which the contents of the Official Statement and related matters were discussed and revised. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement, and we have not undertaken any obligation to verify independently any of the factual matters set forth therein. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature. Based on our participation in the above-mentioned conferences and correspondence, and in reliance thereon and on our limited review of the records, reports, documents, certificates, statements, representations, warranties, opinions and matters mentioned above, without independent verification, we advise you as a matter of fact and not opinion that, during the course of our role as disclosure counsel to the Issuer with respect to the Bonds, no facts have come to the attention of the attorneys in our firm rendering legal services in connection with such role which caused us to believe that the Official Statement (apart from (i) CUSIP numbers, (ii) the information relating to The Depository Trust Company and its book-entry only system, and (iii) the financial statements or other financial, operating, statistical, numerical or accounting data contained or incorporated therein, as to all of which we do not express any conclusion or belief) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or statement rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

By acceptance of this letter you recognize and acknowledge that: (i) the preceding paragraph is not a legal opinion but is rather in the nature of negative observations based on certain limited activities performed by specific lawyers in our firm in our role as disclosure counsel to the Issuer; (ii) the scope of those activities performed by us for purposes of delivering this letter was inherently limited and does not purport to encompass all activities necessary for compliance with applicable securities laws; (iii) those activities performed by us rely on third party representations, warranties, certifications, statements and opinions, including and primarily, representations, warranties and certifications made by the Issuer, and are otherwise subject to the conditions set forth herein; (iv) we have not been engaged to act, and have not acted, as your counsel for any

purpose in connection with the issuance of the Series 2021A Bonds; (v) no attorney-client relationship exists or has at any time existed between us in connection with the Series 2021A Bonds or by virtue of this letter; and (vi) this letter is based upon our review of proceedings and other documents undertaken as part of our engagement with the Issuer, and in order to deliver this letter we neither undertook any duties or responsibilities to you nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Issuer. Consequently, we make no representation that our review has been adequate for your purposes.

In further accordance with our understanding with the Issuer, we express herein no opinion or belief with respect to the validity of the Series 2021A Bonds or the taxation thereof or of the interest thereon, and our expression of belief with respect to the Official Statement assumes the validity of the Series 2021A Bonds, as set forth in our separate opinion as bond counsel.

This letter is solely for the benefit of the Underwriter and may not be used, quoted, relied upon or otherwise referred to for any other purpose or by any other person (including any person purchasing any of the Series 2021A Bonds from the Underwriter) without our prior written consent. This letter is given as of the date hereof and we assume no obligation to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF ISSUER'S COUNSEL

_____, 2021

_____
_____
_____

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Chapman and Cutler LLP
215 South State Street, Suite 800
Salt Lake City, Utah 84111

Re: $_____
Salt Lake City, Utah
Federally Taxable Sales and Excise
Tax Revenue Refunding Bonds
Series 2021A

Ladies and Gentlemen:

I am the City Attorney of Salt Lake City, Utah (the *"City"*), in connection with the issuance, sale and delivery of the City's Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021A (the *"Series 2021A Bonds"*). For purposes of this opinion, capitalized terms used herein and not defined have the meanings assigned to them in the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the *"Master Indenture"*), between the City and Zions Bancorporation, National Association, as trustee (the *"Trustee"*), and as further amended and supplemented by a _____Supplemental Trust Indenture, dated as of October 1, 2021 (the *"_____Supplemental Indenture"* and, collectively with the Master Indenture, the *"Indenture"*).

I, or others in this office under my supervision, have examined Resolution No. of 2021 adopted by the City Council of the City (the *"City Council"*) on August 17, 2021 (the *"Resolution"*) providing for the issuance of the Series 2021A Bonds, that certain Certificate of Determination, dated_____, 2021, and such other documents and records of the City and any other papers as I or they have deemed relevant and necessary as the basis for the opinions hereinafter set forth. In this connection, I or they have examined fully executed counterparts of such documents, original or photostatic or certified copies of records of the City, certificates or letters of officers of the City and certificates of certain public officials. In such examination, I or

they have assumed the genuineness and authenticity of all documents submitted to me or us as originals and the conformity to original documents of documents submitted to me or us as certified or photostatic copies. I or they have relied upon such certificates of public officials and such certificates of officers of the City with respect to the accuracy of factual matters contained therein as I or they have deemed relevant and necessary as a basis for the opinions hereinafter set forth and I or they know of no reason why I or they should not rely thereon. All references herein to agreements, instruments, documents, laws, statutes, regulations, orders, writs, decrees and injunctions are as of the date hereof. Based upon the foregoing, I am of the opinion that:

1. The City has been duly and validly created as a municipality and public body corporate and politic existing under the laws of the State of Utah, with full power and authority (a) to enter into, execute and deliver the Indenture, the Continuing Disclosure Agreement of the City dated as of the date hereof (the *"Continuing Disclosure Agreement"*); the Escrow Agreement, dated as of October 1, 2021 (the *"LBA Escrow Agreement"*), between the City [, the Local Building Authority of Salt Lake City, Utah] and U.S. Bank National Association, as escrow agent; the Escrow Agreement, dated as of October 1, 2021 (the *"STR Escrow Agreement"*), between the City and Zions Bancorporation, National Association, as escrow agent; and the Bond Purchase Contract, dated_____, 2021, entered into by and between the City and _____ (the *"Purchase Contract"*); and (b) to perform its obligations under the Indenture, the Continuing Disclosure Agreement, the LBA Escrow Agreement, the STR Escrow Agreement and the Purchase Contract and to authorize and issue, sell and deliver the Series 2021A Bonds.

2. The officials of the City named in the Preliminary Official Statement relating to the Series 2021A Bonds, dated_____, 2021 (the *"Preliminary Official Statement"*) and the Official Statement relating to the Series 2021A Bonds, dated_____, 2021 (the *"Official Statement"*), have been duly elected or appointed and are as of the date hereof, qualified to serve in their respective positions.

3. The City Council has duly adopted the Resolution authorizing the execution, issuance and delivery of the Series 2021A Bonds, the Indenture, the Continuing Disclosure Agreement, the LBA Escrow Agreement, the STR Escrow Agreement and the Purchase Contract, and the Series 2021A Bonds, the Indenture, the Purchase Contract, LBA Escrow Agreement, the STR Escrow Agreement and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by the City and assuming due authorization, execution and delivery by the other parties, if any, thereto, all such instruments constitute valid and binding limited obligations of the City enforceable in accordance with their respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, or other laws affecting creditors' rights generally or usual equity principles in the event equitable remedies are sought.

4. The Indenture creates a valid lien and charge against the Revenues and other funds and accounts created under the Indenture and pledged for the benefit of the payment of the Series 2021A Bonds.

5. The execution and delivery of the Indenture, the Series 2021A Bonds, the Continuing Disclosure Agreement, the LBA Escrow Agreement, the STR Escrow Agreement and the Purchase Contract by the City and compliance with the provisions thereof will not conflict with or constitute

a material breach or material default under any applicable law, administrative regulation, court order or consent decree of the State of Utah or, to my knowledge, of the United States of America or of any department, division, agency or instrumentality of either or any ordinance, agreement, note, resolution, indenture or other instrument of which I have knowledge to which the City is a party or by which it is bound.

6. To the best of my knowledge, after due inquiry, there is no amendment or proposed amendment certified for placement on a statewide ballot to the Constitution of the State of Utah that would materially adversely affect the Series 2021A Bonds or any holder thereof in his capacity as such or the ability of the City to perform its obligations under the Indenture, the Continuing Disclosure Agreement, the LBA Escrow Agreement, the STR Escrow Agreement or the Purchase Contract.

7. All approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction that would constitute conditions precedent to the performance by the City of its obligations under the Indenture, the Series 2021A Bonds, the Continuing Disclosure Agreement, the LBA Escrow Agreement, the STR Escrow Agreement or the Purchase Contract have been obtained.

8. To the best of my knowledge after due inquiry, except as disclosed in the Preliminary Official Statement and the Official Statement, no litigation in the State of Utah or federal court has been served on the City or is threatened: (a) in any way affecting the existence of the City or contesting or affecting the validity or authority for the issuance of the Series 2021A Bonds or the refunding of the Refunded Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2021A Bonds or the transactions contemplated in the Official Statement and the Indenture; (b) contesting the validity of the Indenture, the Series 2021A Bonds, the Continuing Disclosure Agreement, the LBA Escrow Agreement, the STR Escrow Agreement or the Purchase Contract; (c) contesting or affecting or seeking to restrain or enjoin the collection of Revenues or other moneys pledged or to be pledged to pay the principal of and interest on the Series 2021A Bonds or otherwise under the Indenture or the pledge thereof; (d) contesting in any way the completeness or accuracy of the Official Statement; or (e) contesting the power of the officials of the City or its authority with respect to the Indenture, the Series 2021A Bonds, the Official Statement, the Continuing Disclosure Agreement, the LBA Escrow Agreement, the STR Escrow Agreement or the Purchase Contract.

9. While not passing upon, and not assuming responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, no facts have come to my attention which lead me to believe that (apart from the financial information, statistical data and forecasts contained therein, and information concerning The Depository Trust Company, the Trustee and the Financial Advisor, as to which no opinion or belief is expressed) the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, and the Official Statement, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted to state at its date or omits at the date hereof to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

This opinion is furnished solely for the benefit of its addressees and may not be relied upon by any other person.

Very truly yours,

_____

City Attorney
Salt Lake City, Utah

ESCROW AGREEMENT

[Between][By and Among]

SALT LAKE CITY, UTAH

[LOCAL BUILDING AUTHORITY OF SALT LAKE CITY, UTAH]

AND

_____, as Escrow Agent

$_____
SALT LAKE CITY, UTAH
FEDERALLY TAXABLE SALES AND EXCISE TAX REVENUE REFUNDING BONDS
SERIES 2021

providing for the refunding of all of the_____'s

_____Revenue Bonds
Series 201__

And

_____Revenue Bonds
Series 201__

DATED AS OF_____, 2021

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EXHIBIT A — Escrow SLGS
SCHEDULE 1 — Form of Notice of Redemption
SCHEDULE 2 — Notice of Refunding and Defeasance

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of_____, 2021, by and [between][among] SALT LAKE CITY, UTAH, a body corporate and a political subdivision of the State of Utah, organized and existing under the laws of the State of Utah (the *"City"*), [the Local Building Authority of Salt Lake City, Utah, a Utah nonprofit corporation (the *"Authority"*)] and_____, a national banking association duly organized and existing under the laws of the United States of America (the *"Escrow Agent"*), for and in consideration of the mutual covenants herein contained and in consideration of Five Dollars ($5.00) duly paid by the City to the Escrow Agent, the receipt whereof is hereby acknowledged,

W I T N E S S E T H:

ARTICLE I

DEFINITIONS

Section 1.01. The following words and terms used in this Escrow Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

"Act" means, collectively, the Utah Refunding Bond Act, Chapter 27 of Title 11 of the Utah Code, the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and other applicable provisions of law.

"Agreement" means this Escrow Agreement between the City[, the Authority] and the Escrow Agent.

["Authority Resolution" means that certain resolution adopted by the Board of Directors on August 17, 2021, authorizing (a) the refunding the Refunded Bonds and (b) this Agreement.]

["Board of Directors" means the Board of Directors of the Authority.]

"Bond Resolution" means that certain resolution adopted by the City Council on August 17, 2021, including as apart of such resolution that certain Certificate of Determination, dated _____, 2021, authorizing (a) the issuance of the Series 2021B Bonds for the purpose of, among other things, refunding the Refunded Bonds and (b) this Agreement.

"City" means Salt Lake City, Utah.

"City Council" means the City Council of the City.

"City Recorder" means the City Recorder of the City, or in the case of the absence or disability of the City Recorder, any Deputy City Recorder.

"City Treasurer" means the City Treasurer of the City or, in the case of the absence or disability of the City Treasurer, the Deputy Treasurer of the City.

"Code" means the Internal Revenue Code of 1986, as amended.

"Escrow Account" means the irrevocable trust account established under this Agreement by the deposit of the Escrow Investments.

"Escrow Agent" means_____, in its capacity as Escrow Agent hereunder or its successor.

"Escrow Investments" means the Government Securities, purchased with proceeds of the Series 2021B Bonds in connection with the refunding of the Refunded Bonds and deposited hereunder, as more particularly described in *Exhibit A* attached hereto.

"Government Securities" means direct obligations of the United States of America, or other securities the principal of and interest on which are unconditionally guaranteed by the United States of America.

"Indenture" means that certain Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented, and as further amended and supplemented by that certain _____Supplemental Trust Indenture, dated as of October 1, 2021, relating to the Series 2021 Bonds, each between the City and Zions Bancorporation, National Association, as trustee.

["LBA Indenture" means that certain Indenture of Trust, Mortgage, Assignment of Lease Agreements and Security Agreement, dated as of June 1, 2012, between the Authority and U.S. Bank National Association, as trustee.]

"Mayor" means the Mayor of the City, or in the event of absence or disability of the Mayor, the Chief of Staff or other person duly authorized to perform the duties of the Mayor.

["President" means the President of the Board of Directors, or in the event of absence or disability of the President, the Vice President of the Board of Directors.]

"Refunded Bonds" means_____.

"Report" means the opinion and report of_____, independent Certified Public Accountants, delivered simultaneously herewith.

["Secretary/Clerk" means the Secretary/Clerk of the Authority, or in the event of absence or disability of the Secretary/Clerk, any other person duly authorized to perform the duties of the Secretary/Clerk.]

"Series 201___ Bonds" means the $_____ aggregate principal amount of _____Revenue Bonds, Series 201__, dated_____, 201_.

"Series 201___ Bonds" means the $_____ aggregate principal amount of _____Revenue Bonds, Series 201__, dated_____, 201_.

"Series 2021 Bonds" means the $_____Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021, authorized to be issued by the Bond Resolution and the Indenture.

ARTICLE II

RECITALS

Section 2.01. This Agreement is entered into pursuant to authority contained in the Act, [the Authority Resolution,] the Bond Resolution and the Indenture, and is executed by [(a)] the Mayor, the City Treasurer and the City Recorder pursuant to authority contained in the Bond Resolution [and (b) the President and the Secretary/Clerk pursuant to authority contained in the Authority Resolution]. This Agreement is irrevocable and is not subject to amendment except as otherwise expressly provided in Article VII hereof.

Section 2.02. The City Council adopted the Bond Resolution authorizing the issuance of the Series 2021 Bonds for the purpose, among other things, of refunding the Refunded Bonds. A certified copy of the Bond Resolution has been heretofore delivered to the Escrow Agent by the City. The Series 2021 Bonds have been sold, and it is contemplated that they will be delivered to the purchasers thereof on or about_____, 2021. The Bond Resolution and the Indenture provide that a portion of the proceeds from the sale of the Series 2021 Bonds shall, simultaneously with the delivery of the Series 2021 Bonds, be deposited with the Escrow Agent in trust in accordance with the provisions of this Agreement.

Section 2.03. The Refunded Bonds are payable at the principal corporate trust office of the paying agent for the Refunded Bonds.

Section 2.04. The Refunded Bonds were issued pursuant to the [Indenture][LBA Indenture]. The Refunded Bonds are outstanding in the aggregate principal amount, bear interest and mature as set forth in the definition of such term. The Refunded Bonds are subject to redemption on any date on or after_____, 202_, at a redemption price equal to 100% (expressed as a percentage of the principal amount of the Refunded Bonds so called for redemption) plus accrued interest thereon to the redemption date. The Refunded Bonds will be called for redemption on_____, 202_, pursuant to [the Authority Resolution,] the Bond Resolution[, the LBA Indenture] and the Indenture.

ARTICLE III

CREATION OF ESCROW

Section 3.01. The City by the Bond Resolution and the Indenture has authorized the issuance and delivery of the Series 2021 Bonds, $_____of the proceeds of which are to be

used to refund the Refunded Bonds by the deposit with the Escrow Agent of moneys that are sufficient to provide a beginning deposit on demand and to purchase the Escrow Investments on behalf of the [Authority][City]. As provided in the Report, such beginning deposit and the Escrow Investments will provide all moneys necessary to pay the principal or redemption price of and interest on the Refunded Bonds when due pursuant to regularly scheduled interest payments and calls for redemption.

Section 3.02. The City will deposit $_____from the proceeds of sale of the Series 2021 Bonds, together with $_____of funds on deposit in the_____, $_____of which shall be used for the purchase of the Escrow Investments and $_____ of which shall be used for the funding of the beginning cash deposit on demand with the Escrow Agent. The beginning deposit and the Escrow Investments are to be held in the Escrow Account for the [Authority][City] for the benefit of the owners and holders of the Refunded Bonds to pay the principal and redemption price of and interest on the Refunded Bonds as the same fall due on each interest payment date, at maturity or on the redemption date, as set forth in the cash flow schedules to the Report, and the same are hereby irrevocably pledged to the payment of the principal or redemption price of and interest on the Refunded Bonds in accordance herewith.

ARTICLE IV

COVENANTS OF ESCROW AGENT

Section 4.01. The Escrow Agent covenants and agrees with [the Authority] and the City as follows:

(1) The Escrow Agent will hold the Escrow Investments and all interest income or profit derived therefrom and all uninvested deposits in an irrevocable segregated and separate trust fund account solely and exclusively for the purposes for which escrowed.

(2) The Escrow Agent at the written direction of the City Treasurer [(on behalf of the Authority)] shall invest any uninvested cash in the Escrow Account in Government Securities to mature when needed as set forth in the cash flow schedules to the Report; *provided, however*, that Government Securities shall be purchased only if there is an established market for such securities and the market price is paid therefor. In the event moneys cannot be invested as described in the preceding sentence due to the denomination, price or availability of such investments, such amounts shall be held uninvested, but only to the minimum extent necessary. The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and such demand deposits shall be secured as required by OCC regulations.

(3) The Escrow Agent will promptly collect all principal, interest or profit from the Escrow Investments and promptly apply the same as necessary to the payment of the redemption price of and interest on the Refunded Bonds as the same become due on each interest payment date, maturity date and redemption date, and as will meet the requirements for the retirement of the Refunded Bonds as set forth in the Cash Flow Schedules to the

Report, and such payments shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

(4) The Escrow Agent will remit to the paying agent for the Refunded Bonds, in good funds on or before each interest payment date or redemption date of the Refunded Bonds, moneys sufficient to pay such interest and redemption price as will meet the requirements for the retirement of the Refunded Bonds and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

(5) No fees of the Escrow Agent, any paying agent on the Refunded Bonds or the paying agent on the Series 2021 Bonds, or any other charges, may be paid from the money or Escrow Investments in the Escrow Account prior to retirement of the Refunded Bonds, and the City agrees that it will pay all such fees as such payments become due. Neither the Escrow Agent, any paying agent on the Refunded Bonds nor the paying agent on the Series 2021 Bonds will have any lien on or with respect to the money or Escrow Investments in the Escrow Account.

(6) The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit, action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the City to the Escrow Agent's satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

(7) The Escrow Agent will submit to the City Treasurer [(on behalf of the Authority)] a statement within ten (10) days after June 30 of each year, commencing June 30, 2022, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding 12-month period (or shorter period from the date of execution hereof to June 30, 2022), and also listing the Escrow Investments on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Escrow Investments.

(8) If at any time it shall appear to the Escrow Agent that the available proceeds of the Escrow Investments and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the owners or holders of any of the Refunded Bonds, the Escrow Agent shall, to the extent possible, notify [the Authority,] the City Treasurer and the City not less than five (5) days prior to the date such payment is due to the owners or holders of any of the Refunded Bonds and the City agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE V

COVENANTS OF CITY [AND THE AUTHORITY]

Section 5.01. The City covenants and agrees with the Escrow Agent as follows:

(a) The Escrow Agent shall have no responsibility or liability whatsoever for (i) any of the recitals of the City herein, (ii) the performance of or compliance with any covenant, condition, term or provision of the Bond Resolution and (iii) any undertaking or statement of the City hereunder or under the Bond Resolution and the Indenture.

(b) Except as herein otherwise expressly provided, all payments to be made by, and all acts and things required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the City.

[*Section 5.02.* The Authority covenants and agrees with the Escrow Agent as follows:

(a) The Escrow Agent shall have no responsibility or liability whatsoever for (i) any of the recitals of the Authority herein, (ii) the performance of or compliance with any covenant, condition, term or provision of the Authority Resolution and (iii) any undertaking or statement of the Authority hereunder or under the Authority Resolution and the LBA Indenture.

(b) Except as herein otherwise expressly provided, all payments to be made by, and all acts and things required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the Authority.]

ARTICLE VI

NOTICE OF REDEMPTION

Section 6.01. The Escrow Agent, as agent for the [Authority][City] and as trustee for the Refunded Bonds, shall cause notice of the call for redemption of the Refunded Bonds to be given by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner, as of the record date, of each Refunded Bond which is subject to redemption, at the address of such registered owner as it appears in the registration books of the [Authority][City] kept by the trustee, or at such other address as is furnished to the trustee in writing by such registered owner on or prior to the record date. Such notice of redemption shall specify the date for the redemption of the Refunded Bonds, which shall be_____, 202_. The Escrow Agent acknowledges receipt of a copy of the form of such notice of redemption. Such notice shall be in substantially the form set forth in *Schedule 1* attached hereto.

Section 6.02. The Escrow Agent shall further give such notice of redemption at least two (2) business days in advance of the mailed notice to the holders described in Section 6.01 above as required under DTC's then-current operating procedures and as required by Section____of the

_____and Section____of the_____, relating to the Refunded Bonds, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Refunded Bonds.

Section 6.03. The City acknowledges that pursuant to the Continuing Disclosure Agreements, dated_____, 201_, and_____, 201_ relating to the Refunded Bonds it is required to provide a notice of defeasance. The City hereby authorizes and directs the Escrow Agent, and the Escrow Agent agrees, to give such notice in substantially the form attached hereto as *Schedule 2*.

ARTICLE VII

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 7.01. This Agreement may be amended or supplemented for any one or more of the following purposes: (a) to make provision for the curing of any ambiguity, or of curing or correcting any defective provision contained in this Agreement, or of severing any provision of this Agreement that has been determined to be illegal by a court of competent jurisdiction, and (b) to add to the covenants and agreements of [the Authority,] the City or the Escrow Agent contained in this Agreement, other covenants and agreements thereafter to be observed by [the Authority,] the City or the Escrow Agent or to make any other provision for the purpose of protecting the rights of the owners and holders of the Refunded Bonds or the Series 2021 Bonds (any such amendment or supplement to be referred to as a *"Subsequent Action"*), upon submission to the Escrow Agent of each of the following:

(i) Certified copy of proceedings of the City Council authorizing the Subsequent Action and a copy of the document effecting the Subsequent Action signed by duly designated officers of the City.

(ii) An opinion of nationally recognized bond counsel nationally recognized as having an expertise in the area of municipal bonds to the effect that the Subsequent Action is a permitted Subsequent Action under the terms of Section 7.01 hereof and does not adversely affect the legal rights of the owners or holders of the Series 2021 Bonds or the Refunded Bonds.

(iii) An opinion of a firm of nationally recognized independent certified public accountants to the effect that the amounts (which will consist of cash or deposits on demand held in trust or receipts from direct full faith and credit obligations of the United States of America, not subject to call and redemption prior to maturity, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due the redemption price of and interest on the Refunded Bonds after the taking of the Subsequent Action; *provided, however,* that in no event shall such direct full faith and credit obligations of the United States of America so on deposit include money market funds consisting of investments in such obligations.

[(iv) Certified copy of proceedings of the Board of Directors authorizing the Subsequent Action and a copy of the document effecting the Subsequent Action signed by duly designated officers of the Authority.]

Section 7.02. Except as provided in Section 7.01 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 7.03. Except as provided in Section 7.01 hereof, all of the rights, powers, duties and obligations of the City hereunder shall be irrevocable and shall not be subject to amendment by the City and shall be binding on any successor to the officials now comprising the City Council or the officials of the City during the term of this Agreement.

[*Section 7.04.* Except as provided in Section 7.01 hereof, all of the rights, powers, duties and obligations of the Authority hereunder shall be irrevocable and shall not be subject to amendment by the Authority and shall be binding on any successor to the officials now comprising the Board of Directors or the officials of the Authority during the term of this Agreement.]

ARTICLE VIII

NOTICES TO [THE AUTHORITY,] THE CITY, THE CITY TREASURER AND THE ESCROW AGENT

Section 8.01. All notices and communications to the City shall be addressed in writing to: Salt Lake City, Attention: City Recorder, 451 South State Street, Salt Lake City, Utah 84111, or such other address as may be directed by the City from time to time by written instruction.

Section 8.02. All notices and communications to the City Treasurer shall be addressed in writing to: City Treasurer, Salt Lake City, 451 South State Street, Room 228, Salt Lake City, Utah 84111, or such other address as may be directed by the City Treasurer from time to time by written instruction.

Section 8.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Zions Bancorporation, National Association, One South Temple, Twelfth Floor, Salt Lake City, Utah, 84133, Attention: Corporate Trust Department, or such other address as may be directed by the Escrow Agent from time to time by written instruction.

[*Section 8.04.* All notices and communications to the Authority shall be addressed in writing to: Local Building Authority of Salt Lake City, Attention: Secretary/Clerk, 451 South State Street, Room 415, Salt Lake City, Utah 84111, or such other address as may be directed by the Authority from time to time by written instruction.]

ARTICLE IX

TERMINATION OF AGREEMENT

Section 9.01. Upon final disbursement of funds sufficient to pay the redemption price of and interest on the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer, with due notice thereof mailed to [the Authority,] the City Treasurer and the City, any balance remaining in the Escrow Account to the trustee for the Series 2021 Bonds for deposit into the Principal and Interest Fund established under the Indenture and used to pay interest on the Series 2021 Bonds. Thereupon, this Agreement shall terminate.

ARTICLE X

COUNTERPARTS

Section 10.01. This Agreement may be executed in counterparts, each of which shall constitute an original.

ARTICLE XI

REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES

Section 11.01. The Escrow Agent represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

(*Signature page follows.*)

IN WITNESS WHEREOF, the City has caused this Agreement to be signed in its official name by its Mayor and City Treasurer and attested and countersigned by the City Recorder and its official seal to be hereunto affixed[, the Authority has caused this Agreement to be signed in its official name by the President and attested and countersigned by the Secretary/Clerk and its official seal to be hereunto affixed] and _____ has caused this Agreement to be signed in its corporate name by one of its _____, all as of the day and year first above written.

SALT LAKE CITY, UTAH

By _____
Mayor

By _____
City Treasurer

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
City Recorder

APPROVED AS TO FORM:

By _____
Senior City Attorney

[LOCAL BUILDING AUTHORITY OF SALT LAKE CITY, UTAH

By _____
President

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
Secretary/Clerk]

_____, as Escrow Agent

By _____

Its _____

EXHIBIT A

[GOVERNMENT SECURITIES]

See attached.

SCHEDULE 1

[FORM OF NOTICE OF REDEMPTION]

NOTICE OF REDEMPTION

[LOCAL BUILDING AUTHORITY OF] SALT LAKE CITY, UTAH
_____REVENUE BONDS
SERIES 201__

NOTICE IS HEREBY GIVEN that [the Local Building Authority of] Salt Lake City, Utah (the *"Issuer"*), has called and does hereby call for redemption, on_____, 202_ (the *"Date Fixed for Redemption"*), all of the Issuer's currently outstanding_____Revenue Bonds, Series 201__, dated_____, 201_ (the *"Bonds"*), of the Issuer, identified under the caption "PRINCIPAL AMOUNT REFUNDED" below and numbered, maturing on _____of the years, in the principal amount, bearing interest at the rate per annum and with the CUSIP number, all as follows:

NUMBERED	SCHEDULED MATURITY (_____)	PRINCIPAL AMOUNT REFUNDED	INTEREST RATE	CUSIP NUMBER* (_____)

at_____, in_____, _____(the *"Bond Registrar"* or *"Paying Agent"*), at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the Redemption Date.

The redemption price of each Bond hereby called for redemption shall be paid on and after the Date Fixed for Redemption upon surrender of such Bond at either of the following addresses:

BY HAND:	BY MAIL:
_____	_____

* No representation is made as to the correctness of the CUSIP Number either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may be placed only on the identification numbers contained in this notice or printed on the Bonds.

_____ _____
_____ _____

Interest due on the Date Fixed for Redemption on each Bond so called for redemption shall be paid by check or draft of the Trustee for the Bonds mailed to the registered owner of the Bond at the address appearing on the bond register of the Issuer maintained by the Trustee on the Record Date.

NOTICE IS FURTHER GIVEN that funds necessary to pay the redemption price for each such Bond will be available at the place of payment on the Date Fixed for Redemption and interest on each such Bond shall cease to accrue from and after such Date Fixed for Redemption and on the Date Fixed for Redemption there will become due and payable on each of said Bonds the principal thereof and interest accrued thereon to the Date Fixed for Redemption.

Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

GIVEN BY ORDER of [the Local Building Authority of] Salt Lake City, Utah, this _____ day of_____,_____.

_____, as Escrow Agent

By _____
Its _____

SCHEDULE 2

[FORM OF NOTICE OF REFUNDING AND DEFEASANCE]

NOTICE OF REFUNDING AND DEFEASANCE
OF
[LOCAL BUILDING AUTHORITY OF] SALT LAKE CITY, UTAH

$_____
_____REVENUE BONDS
SERIES 201__

SCHEDULED MATURITY (_____)	PRINCIPAL AMOUNT	INTEREST RATE	CUSIP NUMBER (_____)

Signature: *Garrett A. Danielson*

Email: Garrett.Danielson@slcgov.com

TOTAL $_____

NOTICE IS HEREBY GIVEN that for the payment of the interest on and principal of the bonds described above (the *"Bonds"*), there have been deposited in escrow with_____, Salt Lake City, Utah (the *"Escrow Agent"*), moneys which have been invested in direct obligations of the United States of America, or other securities the principal of and interest on which are unconditionally guaranteed by the United States of America or held in cash. The projected principal payments to be received from such securities and the projected interest income therefrom have been calculated to be sufficient, with such cash, to pay the principal and interest requirements on such Bonds when due through and including the redemption prior to maturity of the Bonds on _____, 202_.

DATED this_____day of_____, 2021.

_____, as Escrow Agent

ERIN MENDENHALL
Mayor

MARY BETH THOMPSON
Chief Financial Officer

CITY COUNCIL TRANSMITTAL

Rachel Otto (May 21, 2021 13:58 MDT)

Rachel Otto, Chief of Staff

Date Received: 05/21/2021
Date sent to Council: 05/21/2021

TO: Salt Lake City Council
Amy Fowler, Chair

DATE: May 20, 2021

FROM: Mary Beth Thompson, Chief Financial Officer Mary Beth Thompson

SUBJECT: Salt Lake City Sales and Excise Tax Revenue Bonds, Series 2021A and 2021B

STAFF CONTACT: Marina Scott, City Treasurer
801-535-6565

DOCUMENT TYPE: Briefing

RECOMMENDATION: 1) That the City Council hold a discussion on June 15, 2021 in anticipation of adopting a Bond Resolution for the aforementioned bond issue; 2) That the City Council consider adopting a Bond Resolution on July 13, 2021 approving the issuance and sale of up to $58,000,000 principal amount of Sales and Excise Tax Revenue Bonds, Series 2021A and 2021B (the "Bonds"), and give authority to certain officers to approve the final terms and provisions of and confirm the sale of the Bonds within certain parameters set forth in the attached Bond Resolution.

BUDGET IMPACT:

Tax- Exempt Sales Tax and Excise Tax Revenue Bond, Series 2021A – $22,490,000:

Proceeds from the Bonds will be used to finance the cost of the various capital improvement projects. The list of the capital improvement projects to be financed by this bond issue is attached. The City's Bond Counsel has reviewed the attached list of projects and provided their recommendations to the tax status of the bonds. The list is color-coded to reflect their responses.

Responses highlighted in green are for projects that are eligible for tax-exempt financing.

Responses highlighted in yellow are for projects that are eligible for tax-exempt financing but have potential private business use.

DEPARTMENT OF FINANCE
451 SOUTH STATE STREET, ROOM 245
SALT LAKE CITY, UTAH 84114
TEL 801-535-6403

Responses highlighted in red are projects that either have or are likely to have private business use.

The Administration proposes to issue *tax-exempt* bonds for the projects highlighted in green for the total of $22,490,000.

Based on preliminary estimates and the current interest rate environment, annual debt service costs would average $1,307,595 per year for 21 years. Attached are preliminary numbers including estimated sources and uses of funds as well as debt amortization schedules.

Taxable Sales Tax and Excise Tax Revenue Bond, Series 2021B - $34,600,000:

The Administration proposes to issue *taxable* bonds for the projects highlighted in yellow and red for the total of $34,600,000.

Based on preliminary estimates and the current interest rate environment, annual debt service costs would average $2,111,765 per year for 21 years. Attached are preliminary numbers including estimated sources and uses of funds as well as debt amortization schedules.

BACKGROUND/DISCUSSION:

The table below summarizes the proposed bond issue:

NEW MONEY	
New Money Project List	$57,090,000
Tax-Exempt (green highlight)	$22,490,000
Taxable (red & yellow highlights)	$34,600,000

The current plan calls for the Bonds to be sold on August 25, 2021.

An estimated debt service, a draft copy of the authorizing resolution of the City are included for your review. Please keep in mind that these are preliminary drafts and are subject to change.

The Certificate of Determination will need to be signed by the Mayor and Council Chair or their respective designees on the afternoon of the date of pricing and sale of the bonds, which is currently scheduled for August 25, 2021.

Attachments

cc: Mary Beth Thompson, Boyd Ferguson, Steven Bagley, Lisa Shaffer, Mathew Cassel, Lorna Vogt, Cory Rushton, Blake Thomas.

Department	Project	Dollar Amount	Description	
Facilities	CCB Transformer	$ 2,500,000	CCB Transformer	Need square footage of all buildings served by the transformer. May have private business use of the portion serving the Leonardo. Depending on private payments and other private business use, consider financing portion relating to Leonardo on a taxable basis.
CAN	Warm Springs historic structure stabilization	$ 3,000,000	Full roof, flashing, drain replacement. Chimney stabilization. Lateral force tier 3 seismic upgrade. Stucco and window treatment.	Since the City is treating the direct and indirect costs of the improvements as a capital expenditure, entire project is eligible for tax-exempt financing.
PL	Urban Wood Reutilization Equipment and Storage Additions	$ 1,700,000	Storage Building, Equipment Awning, Fencing, Lighting, Utilities to develop a fully functional Urban Wood Reutilization facility $1,700,000. Horizontal Grinder: Primary piece of equipment, will produce landscape mulch and EWF playground surface $1,100,000. Wood Mill: Mill will produce lumber products from urban trees $200,000.	Base on project as described, including usage of wood, entire project is eligible for tax-exempt financing. Wood sales, if any, should be to general public.
PL	Public Lands Multilingual Wayfinding Signage	$ 1,200,000	This proposal is for Wayfinding signage throughout the City for the Parks, trails and natural lands system.	Eligible for tax-exempt financing.
PL	Jordan River Paddle Share improvements at Exchange Club Marina 1700 S 7 JR	$ 440,000	Bond-funded infrastructure includes paddle share lockers (2 locations) with functional life of 20+ years, reconstruction of Paddle Share/River Access parking with improved entryway, signage & crosswalk/RRFB pedestrian crossing to existing restroom at 17th South River Park. Funding for additional paddle-share stations that would compliment this project is currently being requested from other sources (grants).	Eligible for tax-exempt financing.
CAN	Fisher Mansion improvements and	$ 1,500,000	Concrete, masonry and seismic, thermal and moisture protection.	Since the City is treating the direct and indirect costs of the improvements as a capital expenditure, entire project is eligible for tax-exempt financing.
PL	Allen Park Activation Historic Structures	$ 1,300,000	Adaptive re-use/restoration of historic residences in Allen Park to allow them to serve as artist studio spaces similar to Balboa Park Spanish Village model, with more frequent rotation of artists & art residencies. Improvements to Allen Park site to accommodate frequent gallery strolls, art & music festivals, etc. Will it include power source to allow food trucks, events, etc.? Will full utility upgrades be needed as the structures are now on septic systems.	Based on currently described project and the City's intention to treat the direct and indirect costs of the improvements as capital expenditures, the project is eligible for tax-exempt financing; however, there could be private business use and payments. The City will need to actively monitor to ensure compliance with short term exceptions and potentially management contracts (see prior email and memo).
Trans	600 North Complete Street Transformation	$ 4,000,000	A low-cost phase 1 is already funded. Our latest cost estimate shows that we only need $8.7M, but construction prices keep going up, so that doesn't give much wiggle room. Any construction that impacts PU? Yes. We have been and will continue to coordinate with them.	Eligible for tax-exempt financing.
PL	West Side Neighborhood Parks	$ 3,400,000		Early stages of planning. Should be able to finance with tax-exempt financing; however, repairs could count against 5% working capital limit and there could be private business use. The City will likely need to actively monitor to ensure compliance with short term exceptions.
CAN	Fisher Mansion restoration	$ 7,500,000	The full restoration would allow for end uses including community gathering space, venue for music/art & special events, and potentially a commercial kitchen for food & beverage service and/or leasable office space.	Leasable office space would create private business use and private payments. Consider financing office space portion with taxable financing. Other portions of the project could be financed on a tax-exempt basis since the City will treat the direct and indirect costs of the improvements as capital expenditures. The City would need to monitored to ensure compliance with short term exceptions.
PL	Cemetery Road Repairs	$ 1,000,000		Eligible for tax-exempt financing.

PL	Foothills Trails System, Phase II, III, Trailheads & Signage	$ 5,250,000	See Foothills Trails System Plan for Trails Plan Phase II Scope. Major trailhead project locations = Victory Road: 670 North Victory Road, Popperton Park: 1375 East Popperton Park Way, Bonneville Blvd: 675 North Bonneville Boulevard, I Street: 925 Hilltop Road Emigration: 2755 East Sunnyside. Bathrooms included at Bonneville Blvd, Popperton Park and Victory Road. No Bathrooms included at Emigration or I Street. Phase III Trails probably not feasible for construction within 3-year window so are excluded from this budget and planned for future phase, and very possibly funded through external sources including grants and private donations.	Eligible for tax-exempt financing.
	Ballpark	$ 3,000,000	1M-Security & Fencing 1M-Stadium Seating/Stairs Railings 1M Interiors Restrooms & Elevator	Still under evaluation and need additional information, but private business use is probable as are private payments. Depending on determinations made with other projects may want to consider taxable financing to provide flexibility.
	Quiet Zones	$ 6,100,000		Eligible for tax-exempt financing.
PL	Pioneer Park	$ 5,200,000	Pioneer Park has impact fee funding to develop new components in the park. This funding would be utilized to rebuild comfort stations (restrooms), take out existing and build new playground, tennis/pickleball reconstruction and to rebuild the event power for farmers market and larger scale events. PL has a consultant preparing to start public engagement in summer of 2021. This project can easily fit in the 3 year time line.	Based on currently described project and the City's intention to treat the direct and indirect costs of the improvements as capital expenditures, the project is eligible for tax-exempt financing; however, there could be private business use and payments. The City will need to actively monitor to ensure compliance with short term exceptions and any management contract for the concession stand would need to be reviewed for compliance. May want to consider taxable financing for the concession stand portion to provide flexibility.
PL	Glendale Water Park	$ 10,000,000	The community's initial requests include a water feature (splash pad, indoor/outdoor pool etc.) as well as options for open space use including increasing tree canopy, create natural buffer zones for the river, community open spaces using the site's hills for viewing sheds and outdoor classrooms. nostalgia-related public art installations to reflect the site's original water park use, a food truck court with eating areas, water sports rentals (in coordination with the Jordan River), and a variety of meeting and seating areas around the park. The community also has suggested nostalgia-related public art installations to reflect the sites original water park use, foot truck court, water sports rentals and meeting / seating areas around the park, sports courts, recreation fields, perimeter walking/running trails and an ADA-accessible playground. Lastly the community sees a connected regional park, similar in scope to Liberty Park or Sugarhouse, connecting the existing Glendale Park, 1700 South Park, Glendale Golf Course and the former Raging waters site.	Early stages of planning. Should be able to finance with tax-exempt financing; however, there could be private business use. The City needs to actively monitor to ensure compliance with short term exceptions and management contract guidelines, if applicable.
	Total	$ 57,090,000		

SALT LAKE CITY, UTAH

$53,640,000 SALES AND EXCISE TAX REVENUE BONDS SERIES 2021 A&B
(September 16, 2021)
($57.09M Projects)

Total Issue Sources And Uses

Dated 09/16/2021 | Delivered 09/16/2021

	2021A TAX-EXEMPT	2021B TAXABLE	Issue Summary
Sources Of Funds			
Par Amount of Bonds	$18,840,000.00	$34,800,000.00	$53,640,000.00
Reoffering Premium	3,759,835.65	-	3,759,835.65
Total Sources	**$22,599,835.65**	**$34,800,000.00**	**$57,399,835.65**
Uses Of Funds			
Total Underwriter's Discount (0.275%)	51,810.00	95,700.00	147,510.00
Costs of Issuance	56,520.00	104,400.00	160,920.00
Deposit to Project Construction Fund	22,490,000.00	34,600,000.00	57,090,000.00
Rounding Amount	1,505.65	(100.00)	1,405.65
Total Uses	**$22,599,835.65**	**$34,800,000.00**	**$57,399,835.65**

SALT LAKE CITY, UTAH

$53,640,000 SALES AND EXCISE TAX REVENUE BONDS SERIES 2021 A&B

(September 16, 2021)

($57.09M Projects)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/16/2021	-	-	-	-	-
04/01/2022	-	-	803,666.50	803,666.50	-
06/30/2022	-	-	-	-	803,666.50
10/01/2022	2,080,000.00	1.593%	741,846.00	2,821,846.00	-
04/01/2023	-	-	725,277.50	725,277.50	-
06/30/2023	-	-	-	-	3,547,123.50
10/01/2023	2,115,000.00	1.674%	725,277.50	2,840,277.50	-
04/01/2024	-	-	707,577.50	707,577.50	-
06/30/2024	-	-	-	-	3,547,855.00
10/01/2024	2,155,000.00	1.899%	707,577.50	2,862,577.50	-
04/01/2025	-	-	687,113.50	687,113.50	-
06/30/2025	-	-	-	-	3,549,691.00
10/01/2025	2,200,000.00	2.202%	687,113.50	2,887,113.50	-
04/01/2026	-	-	662,893.50	662,893.50	-
06/30/2026	-	-	-	-	3,550,007.00
10/01/2026	2,250,000.00	2.408%	662,893.50	2,912,893.50	-
04/01/2027	-	-	635,808.50	635,808.50	-
06/30/2027	-	-	-	-	3,548,702.00
10/01/2027	2,310,000.00	2.644%	635,808.50	2,945,808.50	-
04/01/2028	-	-	605,271.00	605,271.00	-
06/30/2028	-	-	-	-	3,551,079.50
10/01/2028	2,370,000.00	2.800%	605,271.00	2,975,271.00	-
04/01/2029	-	-	572,091.00	572,091.00	-
06/30/2029	-	-	-	-	3,547,362.00
10/01/2029	2,445,000.00	2.939%	572,091.00	3,017,091.00	-
04/01/2030	-	-	536,162.50	536,162.50	-
06/30/2030	-	-	-	-	3,553,253.50
10/01/2030	2,515,000.00	3.024%	536,162.50	3,051,162.50	-
04/01/2031	-	-	498,133.50	498,133.50	-
06/30/2031	-	-	-	-	3,549,296.00
10/01/2031	2,590,000.00	2.752%	498,133.50	3,088,133.50	-
04/01/2032	-	-	462,497.25	462,497.25	-
06/30/2032	-	-	-	-	3,550,630.75
10/01/2032	2,665,000.00	2.826%	462,497.25	3,127,497.25	-
04/01/2033	-	-	424,843.75	424,843.75	-
06/30/2033	-	-	-	-	3,552,341.00
10/01/2033	2,740,000.00	2.895%	424,843.75	3,164,843.75	-
04/01/2034	-	-	385,181.25	385,181.25	-
06/30/2034	-	-	-	-	3,550,025.00
10/01/2034	2,820,000.00	2.965%	385,181.25	3,205,181.25	-
04/01/2035	-	-	343,369.75	343,369.75	-
06/30/2035	-	-	-	-	3,548,551.00
10/01/2035	2,910,000.00	3.035%	343,369.75	3,253,369.75	-
04/01/2036	-	-	299,207.50	299,207.50	-
06/30/2036	-	-	-	-	3,552,577.25
10/01/2036	3,000,000.00	3.104%	299,207.50	3,299,207.50	-
04/01/2037	-	-	252,649.50	252,649.50	-
06/30/2037	-	-	-	-	3,551,857.00
10/01/2037	3,095,000.00	3.171%	252,649.50	3,347,649.50	-
04/01/2038	-	-	203,584.00	203,584.00	-
06/30/2038	-	-	-	-	3,551,233.50
10/01/2038	3,195,000.00	3.236%	203,584.00	3,398,584.00	-
04/01/2039	-	-	151,891.75	151,891.75	-
06/30/2039	-	-	-	-	3,550,475.75
10/01/2039	3,295,000.00	2.920%	151,891.75	3,446,891.75	-
04/01/2040	-	-	103,792.75	103,792.75	-
06/30/2040	-	-	-	-	3,550,684.50
10/01/2040	3,395,000.00	2.981%	103,792.75	3,498,792.75	-
04/01/2041	-	-	53,182.75	53,182.75	-
06/30/2041	-	-	-	-	3,551,975.50
10/01/2041	3,495,000.00	3.043%	53,182.75	3,548,182.75	-
06/30/2042	-	-	-	-	3,548,182.75
Total	**$53,640,000.00**	**-**	**$18,166,570.00**	**$71,806,570.00**	**-**

Yield Statistics

Bond Year Dollars	$615,750.00
Average Life	11.479 Years
Average Coupon	2.9503159%
Net Interest Cost (NIC)	2.3636613%
True Interest Cost (TIC)	2.2524970%
Bond Yield for Arbitrage Purposes	2.1028374%
All Inclusive Cost (AIC)	2.2817455%

IRS Form 8038

Net Interest Cost	2.1873941%
Weighted Average Maturity	11.474 Years

SALT LAKE CITY, UTAH

$18,840,000 SALES AND EXCISE TAX REVENUE BONDS
SERIES 2021A (September 16, 2021)
($22.49M New Money, 20-Years Level)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/16/2021	-	-	-	-	-
04/01/2022	-	-	422,391.67	422,391.67	-
06/30/2022	-	-	-	-	422,391.67
10/01/2022	585,000.00	5.000%	389,900.00	974,900.00	-
04/01/2023	-	-	375,275.00	375,275.00	-
06/30/2023	-	-	-	-	1,350,175.00
10/01/2023	615,000.00	5.000%	375,275.00	990,275.00	-
04/01/2024	-	-	359,900.00	359,900.00	-
06/30/2024	-	-	-	-	1,350,175.00
10/01/2024	650,000.00	5.000%	359,900.00	1,009,900.00	-
04/01/2025	-	-	343,650.00	343,650.00	-
06/30/2025	-	-	-	-	1,353,550.00
10/01/2025	680,000.00	5.000%	343,650.00	1,023,650.00	-
04/01/2026	-	-	326,650.00	326,650.00	-
06/30/2026	-	-	-	-	1,350,300.00
10/01/2026	715,000.00	5.000%	326,650.00	1,041,650.00	-
04/01/2027	-	-	308,775.00	308,775.00	-
06/30/2027	-	-	-	-	1,350,425.00
10/01/2027	755,000.00	5.000%	308,775.00	1,063,775.00	-
04/01/2028	-	-	289,900.00	289,900.00	-
06/30/2028	-	-	-	-	1,353,675.00
10/01/2028	790,000.00	5.000%	289,900.00	1,079,900.00	-
04/01/2029	-	-	270,150.00	270,150.00	-
06/30/2029	-	-	-	-	1,350,050.00
10/01/2029	835,000.00	5.000%	270,150.00	1,105,150.00	-
04/01/2030	-	-	249,275.00	249,275.00	-
06/30/2030	-	-	-	-	1,354,425.00
10/01/2030	875,000.00	5.000%	249,275.00	1,124,275.00	-
04/01/2031	-	-	227,400.00	227,400.00	-
06/30/2031	-	-	-	-	1,351,675.00
10/01/2031	915,000.00	4.000%	227,400.00	1,142,400.00	-
04/01/2032	-	-	209,100.00	209,100.00	-
06/30/2032	-	-	-	-	1,351,500.00
10/01/2032	955,000.00	4.000%	209,100.00	1,164,100.00	-
04/01/2033	-	-	190,000.00	190,000.00	-
06/30/2033	-	-	-	-	1,354,100.00
10/01/2033	990,000.00	4.000%	190,000.00	1,180,000.00	-
04/01/2034	-	-	170,200.00	170,200.00	-
06/30/2034	-	-	-	-	1,350,200.00
10/01/2034	1,030,000.00	4.000%	170,200.00	1,200,200.00	-
04/01/2035	-	-	149,600.00	149,600.00	-
06/30/2035	-	-	-	-	1,349,800.00
10/01/2035	1,075,000.00	4.000%	149,600.00	1,224,600.00	-
04/01/2036	-	-	128,100.00	128,100.00	-
06/30/2036	-	-	-	-	1,352,700.00
10/01/2036	1,120,000.00	4.000%	128,100.00	1,248,100.00	-
04/01/2037	-	-	105,700.00	105,700.00	-
06/30/2037	-	-	-	-	1,353,800.00
10/01/2037	1,165,000.00	4.000%	105,700.00	1,270,700.00	-
04/01/2038	-	-	82,400.00	82,400.00	-
06/30/2038	-	-	-	-	1,353,100.00
10/01/2038	1,210,000.00	4.000%	82,400.00	1,292,400.00	-
04/01/2039	-	-	58,200.00	58,200.00	-
06/30/2039	-	-	-	-	1,350,600.00
10/01/2039	1,255,000.00	3.000%	58,200.00	1,313,200.00	-
04/01/2040	-	-	39,375.00	39,375.00	-
06/30/2040	-	-	-	-	1,352,575.00
10/01/2040	1,295,000.00	3.000%	39,375.00	1,334,375.00	-
04/01/2041	-	-	19,950.00	19,950.00	-
06/30/2041	-	-	-	-	1,354,325.00
10/01/2041	1,330,000.00	3.000%	19,950.00	1,349,950.00	-
06/30/2042	-	-	-	-	1,349,950.00
Total	**$18,840,000.00**	**-**	**$8,619,491.67**	**$27,459,491.67**	**-**

Yield Statistics

Bond Year Dollars	$225,240.00
Average Life	11.955 Years
Average Coupon	3.8268033%
Net Interest Cost (NIC)	2.1805479%
True Interest Cost (TIC)	1.9544659%
Bond Yield for Arbitrage Purposes	1.4430546%
All Inclusive Cost (AIC)	1.9803279%

IRS Form 8038

Net Interest Cost	1.8125237%
Weighted Average Maturity	11.864 Years

SALT LAKE CITY, UTAH

$34,800,000 TAXABLE SALES AND EXCISE TAX REVENUE BONDS SERIES 2021B (September 16, 2021)

($34.6M New Money, 20-Years Level)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/16/2021	-	-	-	-	-
04/01/2022	-	-	381,274.83	381,274.83	-
06/30/2022	-	-	-	-	381,274.83
10/01/2022	1,495,000.00	0.260%	351,946.00	1,846,946.00	-
04/01/2023	-	-	350,002.50	350,002.50	-
06/30/2023	-	-	-	-	2,196,948.50
10/01/2023	1,500,000.00	0.310%	350,002.50	1,850,002.50	-
04/01/2024	-	-	347,677.50	347,677.50	-
06/30/2024	-	-	-	-	2,197,680.00
10/01/2024	1,505,000.00	0.560%	347,677.50	1,852,677.50	-
04/01/2025	-	-	343,463.50	343,463.50	-
06/30/2025	-	-	-	-	2,196,141.00
10/01/2025	1,520,000.00	0.950%	343,463.50	1,863,463.50	-
04/01/2026	-	-	336,243.50	336,243.50	-
06/30/2026	-	-	-	-	2,199,707.00
10/01/2026	1,535,000.00	1.200%	336,243.50	1,871,243.50	-
04/01/2027	-	-	327,033.50	327,033.50	-
06/30/2027	-	-	-	-	2,198,277.00
10/01/2027	1,555,000.00	1.500%	327,033.50	1,882,033.50	-
04/01/2028	-	-	315,371.00	315,371.00	-
06/30/2028	-	-	-	-	2,197,404.50
10/01/2028	1,580,000.00	1.700%	315,371.00	1,895,371.00	-
04/01/2029	-	-	301,941.00	301,941.00	-
06/30/2029	-	-	-	-	2,197,312.00
10/01/2029	1,610,000.00	1.870%	301,941.00	1,911,941.00	-
04/01/2030	-	-	286,887.50	286,887.50	-
06/30/2030	-	-	-	-	2,198,828.50
10/01/2030	1,640,000.00	1.970%	286,887.50	1,926,887.50	-
04/01/2031	-	-	270,733.50	270,733.50	-
06/30/2031	-	-	-	-	2,197,621.00
10/01/2031	1,675,000.00	2.070%	270,733.50	1,945,733.50	-
04/01/2032	-	-	253,397.25	253,397.25	-
06/30/2032	-	-	-	-	2,199,130.75
10/01/2032	1,710,000.00	2.170%	253,397.25	1,963,397.25	-
04/01/2033	-	-	234,843.75	234,843.75	-
06/30/2033	-	-	-	-	2,198,241.00
10/01/2033	1,750,000.00	2.270%	234,843.75	1,984,843.75	-
04/01/2034	-	-	214,981.25	214,981.25	-
06/30/2034	-	-	-	-	2,199,825.00
10/01/2034	1,790,000.00	2.370%	214,981.25	2,004,981.25	-
04/01/2035	-	-	193,769.75	193,769.75	-
06/30/2035	-	-	-	-	2,198,751.00
10/01/2035	1,835,000.00	2.470%	193,769.75	2,028,769.75	-
04/01/2036	-	-	171,107.50	171,107.50	-
06/30/2036	-	-	-	-	2,199,877.25
10/01/2036	1,880,000.00	2.570%	171,107.50	2,051,107.50	-
04/01/2037	-	-	146,949.50	146,949.50	-
06/30/2037	-	-	-	-	2,198,057.00
10/01/2037	1,930,000.00	2.670%	146,949.50	2,076,949.50	-
04/01/2038	-	-	121,184.00	121,184.00	-
06/30/2038	-	-	-	-	2,198,133.50
10/01/2038	1,985,000.00	2.770%	121,184.00	2,106,184.00	-
04/01/2039	-	-	93,691.75	93,691.75	-
06/30/2039	-	-	-	-	2,199,875.75
10/01/2039	2,040,000.00	2.870%	93,691.75	2,133,691.75	-
04/01/2040	-	-	64,417.75	64,417.75	-
06/30/2040	-	-	-	-	2,198,109.50
10/01/2040	2,100,000.00	2.970%	64,417.75	2,164,417.75	-
04/01/2041	-	-	33,232.75	33,232.75	-
06/30/2041	-	-	-	-	2,197,650.50
10/01/2041	2,165,000.00	3.070%	33,232.75	2,198,232.75	-
06/30/2042	-	-	-	-	2,198,232.75
Total	**$34,800,000.00**	**-**	**$9,547,078.33**	**$44,347,078.33**	**-**

Yield Statistics

Bond Year Dollars	$390,510.00
Average Life	11.222 Years
Average Coupon	2.4447718%
Net Interest Cost (NIC)	2.4692782%
True Interest Cost (TIC)	2.4424344%
Bond Yield for Arbitrage Purposes	2.4136979%
All Inclusive Cost (AIC)	2.4739105%

IRS Form 8038

Net Interest Cost	2.4447718%
Weighted Average Maturity	11.222 Years

RESOLUTION NO. __ OF 2021

A Resolution authorizing the issuance and the sale of not to exceed $58,000,000 aggregate principal amount of Sales and Excise Tax Revenue Bonds, in one or more series, on a taxable or tax-exempt basis, for the purpose of financing various City capital improvement projects; authorizing the execution and delivery of one or more supplemental trust indentures to secure said bonds; giving authority to certain officials and officers to approve the final terms and provisions of the bonds within the parameters set forth herein; authorizing the taking of all other actions necessary for the consummation of the transactions contemplated by this resolution; and related matters.

*** *** ***

WHEREAS, Salt Lake City, Utah (the *"City"*), is a duly organized and existing city of the first class, operating under the general laws of the State of Utah (the *"State"*);

WHEREAS, the City considers it necessary and desirable and for the benefit of the City to issue its sales and excise tax revenue bonds, in one or more series, on a taxable or tax-exempt basis, as hereinafter provided for the purpose of (a) financing all or a portion of the cost of (i) acquiring, constructing and improving [various City parks, trails, historic structures, roads, streets, intersections and electrical facilities], as further described in the below defined Supplemental Indenture, and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the *"Series 2021 Project"*); (b) funding any necessary reserves and contingencies in connection with the Series 2021 Bonds (defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the the Local Government Bonding Act, Chapter 14 of Title 11 (the *"Act"*), Utah Code Annotated 1953, as amended (the *"Utah Code"*), and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the City has determined (a) to issue its Sales and Excise Tax Revenue Bonds, in one or more series, in an aggregate principal amount not to exceed $58,000,000 (the *"Series 2021 Bonds"*) (subject to the further limitations outlined herein) pursuant to the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the *"Master Indenture"*), a copy of which is attached here as *Exhibit A* and one or more Supplemental Trust Indentures (the *"Supplemental Indenture"*), between the City and Zions Bancorporation, National Association, as trustee (the *"Trustee"*) (the Master Indenture and the Supplemental Indenture are sometimes collectively referred to hereinafter as the *"Indenture"*), and (b) to cause the proceeds of the sale of the Series 2021 Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Act to finance the Series 2021 Project, to enter into the Supplemental Indenture, and to issue the Series 2021 Bonds to finance all or a portion of the costs of financing the Series 2021 Project, to fund any necessary reserves, and to pay all related costs authorized by law;

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued (the *"Notice of Bonds"*) and the running of a 30-day contest period, and the City desires to cause the publication of such Notice of Bonds at this time in compliance with said section with respect to the Series 2021 Bonds;

WHEREAS, Section 11-14-318 of the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of the Series 2021 Bonds and the potential economic impact that the Series 2021 Project will have on the private sector and that notice of such public hearing be given as provided by law and, in satisfaction of such requirement, the City desires to publish a Notice of Public Hearing and Intent to Issue Sales and Excise Tax Revenue Bonds (the *"Notice of Public Hearing"*) pursuant to such Section;

WHEREAS, Section 11-14-307(7) of the Utah Code requires the City to submit the question of whether or not to issue the Series 2021 Bonds to voters for their approval or rejection if, within 30 calendar days after the publication of the Notice of Public Hearing, a written petition requesting an election and signed by at least 20% of the registered voters in the City is filed with the City; and

WHEREAS, in the opinion of the City, it is in the best interests of the City that (a) the Designated Officers (defined below) be authorized to approve the final terms and provisions relating to the Series 2021 Bonds and to execute the Certificate of Determination (defined below) containing such terms and provisions and to accept the offer of the underwriter for the Series 2021 Bonds (the *"Underwriter"*) for the purchase of the Series 2021 Bonds; and (b) the Mayor, the Deputy Mayor or the Mayor's designee (the *"Mayor"*), be authorized to execute the Official Statement with respect to the Series 2021 Bonds, all as provided herein;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah, as follows:

Section 1. Issuance of Bonds. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2021 Bonds in one or more series (with such adjustments to the series designation as are necessary), on a taxable or tax-exempt basis, in the aggregate principal amount not to exceed $58,000,000. The Series 2021 Bonds shall be dated as of the date of the initial delivery thereof. The Series 2021 Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 2021 Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(b) The form of the Series 2021 Bonds set forth in the form Supplemental Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Series 2021 Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time under the Master Indenture, including but not limited to the City's (i) Sales Tax Revenue Bonds, Series 2012A, (ii) Sales Tax Revenue Bonds,

Series 2013B, (iii) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2014A, (iv) Sales and Excise Tax Revenue Bonds, Series 2014B, (v) Sales and Excise Tax Revenue Refunding Bonds, Series 2016A, (vi) Sales and Excise Tax Revenue Refunding Bonds, Series 2019A and (vii) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2019B. The Series 2021 Bonds shall not be obligations of the State or any other political subdivision thereof, other than the City, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State or any political subdivision thereof, including the City, is pledged to the payment of the Series 2021 Bonds. The Series 2021 Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Series 2021 Bond Details; Delegation of Authority. (a) The Series 2021 Bonds shall mature on October 1 (or such other dates as specified in the Certificate of Determination) of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on April 1 and October 1 (or such other dates as specified in the Certificate of Determination) of each year, and at the rates per annum and commencing on the dates, all as provided in that certain Certificate of Determination, a form of which is attached hereto as *Exhibit C,* of the Designated Officers (defined below) delivered pursuant to this Section 2, setting forth certain terms and provisions of the Series 2021 Bonds (the *"Certificate of Determination"*).

(b) There is hereby delegated to the Designated Officers, subject to the limitations contained in this resolution, the power to determine and effectuate the following with respect to the Series 2021 Bonds and the Designated Officers are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Series 2021 Bonds necessary to accomplish the purpose of the Series 2021 Bonds set forth in the recitals hereto and the aggregate principal amount of each series of the Series 2021 Bonds to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Series 2021 Bonds shall not exceed Fifty-eight Million Dollars ($58,000,000);

(ii) the maturity date or dates and principal amount of each maturity of the Series 2021 Bonds to be issued; *provided, however*, that the Series 2021 Bonds mature over a period of not to exceed twenty-two (22) years from their date or dates;

(iii) the interest rate or rates, which may be taxable or tax-exempt rates, of the Series 2021 Bonds and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Series 2021 Bond shall not exceed _____ percent (____%) per annum;

(iv) the sale of the Series 2021 Bonds and the purchase price to be paid by the Underwriter of such Series 2021 Bonds; *provided*, *however*, that the discount from par of each series of the Series 2021 Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Series 2021 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the time and redemption price, if any, at which the Series 2021 Bonds may be called for redemption prior to their maturity at the option of the City; *provided, however,* the first optional redemption date shall not be later than ten and a half years from the date of delivery of the Series 2021 Bonds;

(vii) the amount of reserves necessary to be maintained in connection with each series of the Series 2021 Bonds, if any;

(viii) the use and deposit of the proceeds of the Series 2021 Bonds; and

(ix) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this resolution.

For purposes of this resolution and the Series 2021 Bonds, *"Designated Officers"* means (a) the (i) Mayor of the City; or (ii) in the event of the absence or incapacity of the Mayor, the Mayor's Chief of Staff; or (iii) in the event of the absence or incapacity of both the Mayor and the Mayor's Chief of Staff, the City Treasurer; or (iv) in the event of the absence or incapacity of the Mayor, the Mayor's Chief of Staff and the City Treasurer, the Deputy Treasurer of the City and (b) (i) the Chair of the City Council; or (ii) in the event of the absence or incapacity of the Chair of the City Council, the Vice Chair of the City Council; or (iii) in the event of the absence or incapacity of both the Chair and Vice Chair of the City Council, any other member of the City Council.

Following the sale of the Series 2021 Bonds, the Designated Officers shall obtain such information as they deem necessary to make such determinations as provided above and shall make such determinations as provided above and shall execute the Certificate of Determination containing such terms and provisions of such series of the Series 2021 Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officers as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated into this Section 2.

Section 3. Approval and Execution of the Supplemental Indenture. One or more Supplemental Indentures, in substantially the form of the Thirteenth Supplemental Trust Indenture attached hereto as *Exhibit B,* is hereby authorized and approved, and the Mayor is hereby authorized, empowered and directed to execute and deliver each Supplemental Indenture on behalf of the City, and the City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to each Supplemental Indenture the seal of the City and to attest such seal and countersign each such Supplemental Indenture, with such changes to each Supplemental Indenture from the form attached hereto as are approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval. The provisions of each Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The Master Indenture and the Supplemental Indenture shall constitute a "system of registration" for all purposes of the Registered Public Obligations Act of Utah.

Section 4. Final Official Statement. A final Official Statement of the City in substantially the form of the Preliminary Official Statement presented at this meeting and in the form attached hereto as *Exhibit D*, is hereby authorized with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of any Series 2021 Bonds by the Designated Officers and set forth in the Certificate of Determination. The Mayor shall sign and deliver a final Official Statement for distribution to prospective purchasers of each series of the Series 2021 Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of such final Official Statement.

Section 5. Preliminary Official Statement to be Deemed Final. The use and distribution of a Preliminary Official Statement, in substantially the form presented at this meeting and in the form attached hereto as *Exhibit D*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor and the City Treasurer, or the Deputy Treasurer of the City (the *"City Treasurer"*), shall deem advisable. The Mayor and the City Treasurer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of any Series 2021 Bonds and to deem final each Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of any Series 2021 Bonds.

Section 6. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor, the City Recorder or any Deputy City Recorder and the City Treasurer is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on any Series 2021 Bonds and (b) a Continuing Disclosure Agreement, in substantially the form attached hereto as *Exhibit E*, and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

Section 7. Other Actions With Respect to the Series 2021 Bonds. The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2021 Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2021 Bonds. If (a) the Mayor, (b) the City Recorder or (c) the City Treasurer shall be unavailable or unable to execute or attest and countersign, respectively, the Series 2021 Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Chief of Staff, (ii) by any Deputy City Recorder or (iii) by the Deputy Treasurer of the City. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Series 2021 Bonds.

Section 8. Notice of Bonds to be Issued; Contest Period. In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder or any Deputy City Recorder shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit F,* to be published one time in *The Salt Lake Tribune,* a newspaper published and of general circulation within the City.

For a period of thirty (30) days from and after publication of the Notice of Bonds, any person in interest shall have the right to contest the legality of this resolution (including the Supplemental Indenture attached hereto) or the Series 2021 Bonds hereby authorized or any provisions made for the security and payment of the Series 2021 Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this resolution (including the Supplemental Indenture) or the Series 2021 Bonds or any provisions made for the security and payment of the Series 2021 Bonds for any cause.

Section 9. Public Hearing. In satisfaction of the requirements of Section 11-14-318 of the Act, a public hearing shall be held by the Council on Tuesday, August 17, 2021, during the Council meeting which begins at 7:00 p.m., which, as determined by the Council Chair, shall be held either virtually, at the regular meeting place of the Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, to receive input from the public with respect to the issuance by the City of the Bonds and the potential economic impact that the Series 2021 Project will have on the private sector.

Section 10. Publication of Notice of Public Hearing. The City Recorder or any Deputy City Recorder (the *"City Recorder"*) shall publish or cause to be published the Notice of Public Hearing on the Utah Public Notice Website, created under Section 63F-1-701 of the Utah Code, no less than 14 days before the public hearing. The Notice of Public Hearing shall be in substantially the form attached hereto as *Exhibit H*.

Section 11. Form of Petition. The form of the petition to be used by registered voters in requesting that an election be called to authorize the Series 2021 Bonds shall be in substantially the form attached hereto as *Exhibit I.*

Section 12. Issuance of Bonds After Thirty-Day Period. In accordance with the provisions of Section 11-14-307(7) of the Act, if within thirty days after the publication of the Notice of Public Hearing by posting on the Utah Public Notice Website, a petition or petitions, in the form specified by Section 11 hereof, are filed with the City Recorder, signed by not less than twenty percent (20%) of the registered voters of the City (as certified by the County Clerk of Salt Lake County) requesting that an election be called to authorize the Series 2021 Bonds, then the Council shall proceed to call and hold an election on the Series 2021 Bonds. If such election is held and a majority of the registered voters of the City voting thereon approve the Series 2021 Bonds, then, in accordance with the provisions of the Act, the City shall thereupon be authorized to issue the Series 2021 Bonds. If no petition is filed within the thirty-day period after the date of the final publication of such notice, or if it is determined that the number of signatures on the petitions filed within the thirty-day period after the date of the final publication of such notice is less than the required number, the City shall proceed to issue the the Series 2021 Bonds.

Section 13. Sale of the Series 2021 Bonds; Purchase Contract. The Series 2021 Bonds authorized to be issued herein are hereby authorized to be sold and delivered to the Underwriter, upon the terms and conditions set forth in the Purchase Contract. The Mayor is hereby authorized, empowered and directed to execute and deliver the Purchase Contract on behalf of the City in substantially the form attached hereto as *Exhibit G,* with such changes therein from the form attached hereto as are approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval. The City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Purchase Contract the seal of the City and to attest such seal and countersign the Purchase Contract.

Section 14. City Recorder to Perform Certain Acts. The City Recorder is hereby directed to maintain a copy of this Resolution (together with all exhibits hereto), a copy of the Master Indenture and the form of the Supplemental Indenture on file in the City Recorder's office (or the City Recorder's temporary office, as applicable) during regular business hours[1] for public examination by registered voters of the City and other interested persons until at least thirty (30) days from and after the date of publication of the Notice of Bonds and upon request to supply copies of the form of petition specified in Section 11 hereof.

Section 15. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Series 2021 Bonds are hereby ratified, approved and confirmed.

Section 16. Resolution Irrepealable. Following the execution and delivery of a Supplemental Indenture, this resolution shall be and remain irrepealable until all of the Series 2021 Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 17. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 18. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(*Signature page follows.*)

[1] Appointments are encouraged as the temporary office is not occupied during business hours due to the COVID-19 pandemic.

ADOPTED AND APPROVED by the City Council of Salt Lake City, Utah, this 13th day of July 2021.

SALT LAKE CITY, UTAH

_____
Chair
Salt Lake City Council

ATTEST:

_____
City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By Boyd Ferguson
Senior City Attorney

EXHIBIT A

[ATTACH COPY OF MASTER TRUST INDENTURE]

EXHIBIT B

[ATTACH FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE]

EXHIBIT C

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT D

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

EXHIBIT E

[ATTACH FORM OF CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT F

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on July 13, 2021, the City Council (the *"Council"*) of Salt Lake City, Utah (the *"City"*), adopted a resolution (the *"Resolution"*) in which it authorized and approved the issuance of its sales and excise tax revenue bonds in one or more series, on a taxable or tax-exempt basis (collectively, the *"Bonds"*), in an aggregate principal amount of not to exceed $58,000,000, to bear interest at a rate or rates of not to exceed ____% per annum and to mature not later than 22 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the Master Trust Indenture, described below, and the final form of the Bonds and a Supplemental Trust Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of paying all or part of the cost of (a) (i) acquiring, constructing and improving [various City parks, trails, historic structures, roads, streets, intersections and electrical facilities] and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects; (b) funding any necessary reserves and contingencies in connection with the Bonds and (c) paying all related costs authorized by law. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution a draft, in substantially final form, of a Supplemental Trust Indenture, and a copy of the Master Trust Indenture, dated as of September 1, 2004, as heretofor amended and supplemented (the *"Master Indenture"*), between the City and Zions Bancorporation, National Association, a trustee, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The City will cause one or more Supplemental Trust Indentures to be executed and delivered in such form and with such changes thereto as certain designated officers of the City shall approve, *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The repayment of the Bonds will be secured by a pledge of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); and (f) the franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20 (collectively, the *"Pledged Taxes"*).

The City currently has $102,490,000 par amount of bonds or notes currently outstanding that are secured by the Pledged Taxes. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (www.sao.state.ut.us).

Assuming a final maturity for the Bonds of approximately 21 years from the date hereof and that the Bonds are issued in an aggregate principal amount of $_____ and are held until maturity, based on the City's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the City of the proposed Bonds is $_____.

A copy of the Resolution (including the draft of the Supplemental Trust Indenture and a copy of the Master Indenture attached to the Resolution) may be examined by appointment at the temporary office of the City Recorder located at Plaza 349, 349 South 200 East in Salt Lake City, Utah, during regular business hours from 8:00 a.m. to 5:00 p.m. To schedule an appointment please call (801) 535-7671. Additionally, a protected, pdf copy of the Resolution may be requested by sending an email to the City Recorder at SLCRecorder@slcgov.com. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Supplemental Trust Indenture attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this 13th day of July, 2021.

SALT LAKE CITY, UTAH

By _____
City Recorder

[SEAL]

EXHIBIT G

[ATTACH FORM OF PURCHASE CONTRACT]

EXHIBIT H

SALT LAKE CITY, UTAH
NOTICE OF PUBLIC HEARING AND INTENT TO ISSUE
SALES AND EXCISE TAX REVENUE BONDS

PUBLIC NOTICE IS HEREBY GIVEN that on July 13, 2021, the City Council (the *"Council"*) of Salt Lake City, Utah (the *"City"*), adopted a resolution (the *"Resolution"*), calling for a public hearing to receive input from the public with respect to the issuance of its Sales and Excise Tax Revenue Bonds (the *"Bonds"*) to finance all or a portion of the cost of acquiring, constructing and improving [various City parks, trails, historic structures, roads, streets, intersections and electrical facilities] and acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the *"Project"*) and the potential economic impact that the Project will have on the private sector, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the *"Act"*).

PURPOSE FOR ISSUING BONDS

The City intends to issue the Bonds for the purpose of (1) financing all or a portion of the costs of the Project, (2) funding any necessary reserves and contingencies in connection with the Bonds, and (3) paying the costs incurred in connection with the issuance and sale of the Bonds.

MAXIMUM PRINCIPAL AMOUNT OF THE BONDS

The City intends to issue the Bonds in an aggregate principal amount not exceeding Fifty-eight Million Dollars ($58,000,000) to finance the Project. The Bonds may be issued with other Sales and Excise Tax Revenue Bonds being issued for other purposes so the principal amount may exceed the amount listed above to finance the costs of the Project.

SALES TAXES PROPOSED TO BE PLEDGED

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); and (f) the franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold a public hearing during its City Council meeting which begins at 7:00 p.m. on August 17, 2021. The public hearing will be held either virtually, at the regular meeting place of the Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, as determined by the Chair of the City Council. All members of the public are invited to attend and participate in the public hearing in the manner that will be described in the agenda for the meeting. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing.

PURPOSE FOR HEARING

The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector.

NOTICE OF RIGHT TO FILE PETITION TO HOLD AN ELECTION

NOTICE IS FURTHER GIVEN that pursuant to Section 11-14-307(7), Utah Code, if within 30 calendar days of the publication of this notice on July __, 2021, by posting on the Utah Public Notice Website, a written petition requesting an election and signed by at least twenty percent (20%) of the registered voters of the City is filed with the City, then the City shall submit the question of whether or not to issue the Bonds to the voters of the City for their approval or rejection.

If no written petition is filed or if fewer than 20% of the registered voters of the City sign a written petition, in either case, within 30 calendar days of the posting of this notice on July __, 2021, the City may proceed to issue the Bonds without an election.

SALT LAKE CITY, UTAH

By _____
City Recorder

EXHIBIT I

PETITION

To: City Recorder
Salt Lake City, Utah

We, the undersigned citizens and registered voters of Salt Lake City, Utah, respectfully request that an election be called by the City Council of Salt Lake City, Utah, pursuant to the provisions of Section 11-14-307(7), Utah Code Annotated 1953, as amended, to authorize the issuance by Salt Lake City, Utah, of its Sales and Excise Tax Revenue Bonds, in a maximum principal amount not exceeding $58,000,000, as to which notice of intention to issue was published on July __, 2021, by posting on the Utah Public Notice Website, pursuant to the provisions of a resolution passed by the City Council of Salt Lake City, Utah, at a regular meeting of the City Council held on July 13, 2021, and each for himself or herself says: I have personally signed this petition; I am a registered voter of Salt Lake City, Utah; my residence and post office address are correctly written after my name:

WARNING

It is a felony for any one to sign any initiative or referendum petition with any other name than one's own, or knowingly to sign one's name more than once for the same measure, or to sign such petition when one knows that he or she is not a registered voter.

REGISTERED VOTER'S PRINTED NAME (MUST BE LEGIBLE TO BE COUNTED)	SIGNATURE OF REGISTERED VOTER	STREET ADDRESS, CITY, STATE, ZIP CODE

[The following certification shall appear on the reverse side of each page
[attached to the Petition containing the signature of voters]

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

I, _____, of _____, hereby certify that I am a registered voter of Salt Lake City, Salt Lake County, Utah, that all the names which appear on this sheet were signed by persons who professed to be the persons whose names appear thereon, and each of them signed his or her name thereto in my presence, I believe that each has printed and signed his or her name, and written his or her post office address and residence correctly, and that each signer is a registered voter of Salt Lake City, Salt Lake County, Utah.

Subscribed and sworn to before me this _____ day of _____, 2021.

Notary Public (or other official title)

Signature: *Garrett A. Danielson*

Email: Garrett.Danielson@slcgov.com

COUNCIL STAFF MEMO

CITY COUNCIL *of* SALT LAKE CITY

TO: City Council Members

FROM: Allison Rowland
Budget & Policy Analyst

DATE: September 14, 2021

RE: **INFORMATIONAL: INITIAL DISCUSSION OF LEGISLATIVE INTENTS FOR FISCAL YEAR 2021-22**

On Sept 14, the Council will have the first of three planned work session briefings on Fiscal Year 2022 (FY22) Legislative Intents. Legislative Intents are the Council's formal requests to the Administration and they are adopted as part of the annual budget. This first discussion, which is typically held in September (see Attachment C1), is envisioned as an informal "post-budget discussion" with relevant department heads and the Mayor's Office. The briefing is designed as an opportunity for the Mayor's Office and department leaders to provide preliminary information and feedback on the intents, including how any might be refined according to a department's previous experience. Because the purpose of this discussion is to clarify the Council's requests, the Council may make any desired editing changes to the Legislative Intents for this purpose.

As a reminder, this briefing is not the time to "solve" an issue, or to engage in an in-depth discussion. The idea is to provide feedback to the Administration, so that they can plan their work on the Legislative Intents most efficiently. For example:

- A department may explain their ideas for how specific a legislative intent could be refined;
- The department may share relevant information about requested items; or
- If a particular item has been addressed in the months since the budget was adopted, the Council could indicate that the intent has been completed and no further Administration action is needed.

The list of FY22 Legislative Intents appears in Attachment C2. The goal of the briefing is to modify any Legislative Intents as needed now that the pressure of the budget season has passed, and to facilitate the Administration's work on these requests before the next briefing, which is planned for March. Council staff will follow up with the Administration and provide a response to Council Members on anything that will require some time to research.

The second and third briefings include both FY22 and previous years' Legislative Intents. They are more formal discussions, based on written descriptions of progress from relevant departments. The responses for the second briefing are transmitted to the Council in January or February, and for the third briefing they are transmitted as part of the *Mayor's Recommended Budget*.

ATTACHMENTS
Attachment C1. Annual Schedule for Review of Legislative Intents
Attachment C2. FY22 Legislative Intents

Attachment C1. Annual Schedule for Review of Legislative Intents

Briefing #1: Post-budget discussion

- Transmittal: August
- Work Session: September
- Purpose:
    - Q & A with department representatives
    - Workshop to refine the legislative intents
    - Receive information from the departments – what's been tried and/or whether they would like to propose a better approach, etc.
    - Early status information, first-round thoughts, feedback

Briefing #2: Mid-year status update –**Timed to coincide with BA 3 or 4**

- Transmittal: January - February
- Work Session: March
- Purpose:
    - Briefing from Department representatives
    - Mid-year update on progress made, department response, impact to budget if any, etc.
    - This is not expected to be a 100% complete report or close-out, but rather a mid-term update

Briefing #3: Combined with annual budget report

- Transmittal: No separate transmittal; information and updates included or apparent in annual budget information
- Work Session: Intents would be discussed as part of department annual budget briefings
- Purpose:
    - Continue tracking legislative intents and close out as applicable
    - Refine status and next steps for the coming fiscal year

Exceptions: Some items may have a separate timeline identified and those will be considered separately.

Attachment C2. Fiscal Year 2022 Legislative Intents, as Adopted

a. **Update Boarded-Building Fee.** It is the intent of the Council that the Administration propose a boarded building fee that includes the full City costs of monitoring and responding by Police, Fire and other City departments at these properties.

b. **Trips-to-Transit Expansion Evaluation.** It is the intent of the Council that the Administration provide their strategy for evaluating whether to expand the Trips-to-Transit program, which will begin to serve Westside neighborhoods in late 2021, to other areas of the City.

c. **Golf Fund Update.** It is the intent of the Council that the Administration provide information on the following items in anticipation of a work session briefing to review and discuss options for the Golf Fund. (*Note: this item consolidates Legislative Intents from FY21, FY20, and FY19.)*
   - **Golf Fund Financial Sustainability**: Trends in revenues, expenditures,
   - **Long-term CIP Plans.** Based on current projections and the recently-completed short-term CIP plan,
   - **Golf Food and Beverage Options.** A review of the specific open space zoning ordinances, with the goal of removing barriers to providing additional food and beverage options in golf courses. To the extent that barriers exist in State law the Council requests an analysis of those, and that changing them be identified as a future legislative priority.

d. **Expanded *Funding Our Future* Definition.** It is the intent of the Council that the definition of "public safety" for allocation of Funding Our Future revenue include not only the Police Department, Fire Department, and 911 Dispatch, but also any social workers and non-emergency traffic enforcement programs which are designed to expand the City's public safety alternative response model. *(Note: The current definition included Fire and 911 Dispatch since FY2020.)*

e. **Public Lands Maintenance.** It is the intent of the Council that the Administration provide an estimate of the funding that would be needed to adequately maintain all of the City's public lands. This estimate should include the number of FTEs, as well as supplies, equipment, and appropriate signage.

FY22 RDA Legislative Intents

f. **Energy Efficiency as a Condition of any RDA Project Loans and Investments.** It is the intent of the Council/Board that all RDA project loans and investments require certain energy efficiency standards be met as a condition of funding by January 1, 2022.
Staff note: The Council/Board may wish to designate specific energy efficiency or sustainability standards, such as those set out by LEED and other accrediting organizations. (See examples at https://www.epa.gov/smartgrowth/green-building-standards.)

g. **Structure of Accounts within RDA, including Fund Balances and Previous Capital Projects.** It is the intent of the Council/Board to review the full structure of RDA accounts with RDA and Finance Staff, including fund balances and capital projects funded in previous years. The Board may wish to discuss with the RDA and Finance staff the best way to get this information on a real-time basis.
Staff note: The City's Enterprise Resource Planning (ERP) effort will help in tracking/providing this information in a less labor-intensive way, although the horizon for full implementation could be a year or longer.

MOTION SHEET

CITY COUNCIL *of* SALT LAKE CITY

TO: City Council Members

DATE: September 14, 2021

RE: **Resolution: Local Emergency Declaration re: Covid**

MOTION 1 (Adopt)
I move that the City Council adopt a resolution extending the Declaration of Local Emergency related to Covid 19.

MOTION 2 (Not Adopt)
I move that the City Council NOT adopt a resolution extending the Declaration of Local Emergency related to Covid 19.

CITY COUNCIL OF SALT LAKE CITY
451 SOUTH STATE STREET, ROOM 304
P.O. BOX 145476, SALT LAKE CITY, UTAH 84114-5476
SLCCOUNCIL.COM
TEL 801-535-7600 FAX 801-535-7651

RESOLUTION NO. ____ OF 2021

Extension of Declaration of Local Emergency: COVID-19

WHEREAS, under Utah Code 53-2a-208, the chief executive of a municipality may declare a local emergency, which local emergency may remain in effect for up to 30 days.

WHEREAS, under Utah Code 53-2a-208(6), any extension of the local emergency beyond the initial 30 days must be with the consent of the governing body of the municipality.

WHEREAS, on August 20, 2021, Salt Lake City Mayor Erin Mendenhall issued a Declaration of Local Emergency and Exercise of Emergency Powers No. B of 2021 in response to the resurgence of the highly transmissible Delta variant of the COVID-19 virus in Salt Lake City ("Proclamation B of 2021").

WHEREAS, based on the rising cases of the Delta variant of COVID-19, the increase of hospitalizations and ICU utilization in the State related to COVID-19, and the high transmissibility of the Delta variant, the City Council has determined that extending the duration of the local emergency is in the best interest of the health, safety, and welfare of Salt Lake City's residents.

NOW THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah, the following:

1. The Council approves the extension of Proclamation B of 2021 from the date of this Resolution until _____, 2021, unless later extended or terminated by subsequent resolution of the Council or unless terminated pursuant to State law.

2. Prior to the issuance of any proclamation exercising emergency powers under Proclamation B of 2021, the Mayor shall provide written notification to the Council of: (a) the specific powers the Mayor intends to exercise; (b) the justification for exercising such powers in connection with the local emergency; and (c) the anticipated effect of the exercise of such powers, including the anticipated cost or lost revenue to the City.

3. At any Council meeting while the local emergency is still in effect, the Council may seek additional information from the Mayor, including the actual effect of the exercise of any emergency powers and the actual costs or lost revenue to the City due to such exercise of powers.

4. This Resolution shall be effective immediately upon passage.

Passed by the City Council of Salt Lake City, Utah this 14th day of September, 2021.

SALT LAKE CITY COUNCIL

_____

Amy Fowler, Chair

ATTEST AND COUNTERSIGN:

Approved as to form:
Salt Lake City Attorney's Office

_____
Cindy Lou Trishman, City Recorder

_____
Katherine Lewis, City Attorney