

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board of the Municipal Building Authority of Salt Lake County, Utah (the "Authority") will be held at the Board's regular meeting place at 6:00 p.m. on October 8, 2024, for the purpose of considering a resolution authorizing the issuance of the Authority's Lease Revenue Refunding Bonds, Series 2024, in a total principal amount of not more than \$35,000,000, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

\_\_\_\_\_  
Secretary/County Clerk

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the Chair and Trustees of the Governing Board of the Authority, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time in said notice, and to the transaction of any and all business which may come before said meeting.

\_\_\_\_\_  
President/Mayor

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Treasurer

Salt Lake City, Utah

October 8, 2024

The Governing Board (the “Governing Board”) of the Municipal Building Authority of Salt Lake County, Utah (the “Authority”), met in special public session on October 8, 2024, at the hour of 6:00 p.m., at the regular meeting place of the Governing Board with the following members being present:

|                     |                |
|---------------------|----------------|
| Jennifer Wilson     | President      |
| Darrin Casper       | Vice President |
| Erin Litvack        | Vice President |
| Catherine Kanter    | Vice President |
| Laurie Stringham    | Chair          |
| David Alvord        | Trustee        |
| Jim Bradley         | Trustee        |
| Arlyn Bradshaw      | Trustee        |
| Ann Granato         | Trustee        |
| Suzanne Harrison    | Trustee        |
| Sheldon Stewart     | Trustee        |
| Dea Theodore        | Trustee        |
| Aimee Winder Newton | Trustee        |
| Lannie Chapman      | Secretary      |
| K. Wayne Cushing    | Treasurer      |

Also present:

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Secretary presented to the Governing Board a Certificate of Compliance with Open Meeting Law with respect to this October 8, 2024, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Trustee \_\_\_\_\_ and seconded by Trustee \_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair in open meeting and recorded by the Secretary in the official records of the Municipal Building Authority of Salt Lake County, Utah. The resolution is as follows:

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$35,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING BONDS, SERIES 2024 (THE “SERIES 2024 BONDS”); DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE ABILITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2024 BONDS; AUTHORIZING AND APPROVING A FIFTH SUPPLEMENTAL INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, A FOURTH AMENDMENT TO A MASTER LEASE AGREEMENT, A FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, A FIRST AMENDMENT TO GROUND LEASE, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2024 BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the County Council (the “Council”) of Salt Lake County, Utah (the “County”) has previously authorized and directed the creation of the Municipal Building Authority of Salt Lake County, Utah (the “Authority”); and

WHEREAS, pursuant to the direction of the County, the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and the laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the “Building Authority Act”); and

WHEREAS, pursuant to the provisions of the Building Authority Act and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, with the Building Authority Act, the “Act”), the Governing Board (the “Governing Board”) of the Authority, has authority to issue its lease revenue bonds for the purpose of refinancing certain improvements for and on behalf of the Authority; and

WHEREAS, on August 20, 2024, the Authority adopted a resolution (the “Parameters Resolution”) approving the issuance and sale of its Lease Revenue Refunding Bonds, Series 2024 (to be issued in one or more series and with such other or further designation(s) as the Authority may determine) (the “Series 2024 Bonds”) in an aggregate principal amount of not more than \$35,000,000; and

WHEREAS, pursuant to the Act and the Parameters Resolution, a Notice of Bonds to be Issued was posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the Authority’s official website and (iii) in a public location within the Authority that is reasonably likely to be seen by residents of the Authority, no less than 14 days before such hearing, which hearing was held on the date hereof; and

WHEREAS, on August 20, 2024, the Authority adopted a resolution making a statement as a separate agenda item indicating (i) the intent to issue lease revenue bonds, (ii) the purpose of the lease revenue bonds, and (iii) the estimated amount of the lease revenue bonds (the “Statement Resolution”); and

WHEREAS, pursuant to Sections 11-14-103 and 17D-2-501 of the Act, the Authority caused a Notice of Intent to Issue a Lease Revenue Bond and Public Hearing to be (i) published once each week for the two weeks before the public hearing in a newspaper of general circulation in the Authority; (ii) posted electronically in accordance with Section 45-1-101, Utah Code; and (iii) posted for at least 14 days immediately before the public hearing as a Class A notice under Section 63G-30-102, Utah Code (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code, (b) on the Authority’s official website and (c) in a public location within the Authority that is reasonably likely to be seen by residents of the Authority, which hearing was held as a separate agenda item on the date hereof; and

WHEREAS, the Authority desires to issue the Series 2024 Bonds to (a) refund certain of its outstanding Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the “Refunded Bonds”) and (b) pay costs associated with the issuance of the Series 2024 Bonds; and

WHEREAS, the County is the owner of either a fee simple title or a leasehold interest to certain parcels on which portions of the various projects financed with the Refunded Bonds (the “Prior Project”) are located and the Authority desires to continue to lease such properties from the County pursuant to the terms and provisions of a Ground Lease Agreement dated as of December 1, 2009 (the “Original Ground Lease”), as amended by a First Amendment to Ground Lease Agreement (the “First Amendment to Ground Lease” and collectively with the Original Ground Lease, the “Ground Lease”), with such First Amendment to Ground Lease in substantially the form presented to this meeting and attached hereto as Exhibit G and herein authorized and approved; and

WHEREAS, the Authority desires to continue to lease the Prior Project, as lessor, on an annually renewable basis, to the County, as lessee, pursuant to the terms and provisions of a Master Lease Agreement dated as of December 1, 2009, as previously amended and supplemented (the “Master Lease Agreement”) and a Fourth Amendment to Master Lease Agreement (the “Fourth Amendment to Master Lease Agreement” and, collectively with the Master Lease Agreement, the “Lease”), each by and between the Authority and the County, with such Fourth Amendment to Master Lease Agreement in substantially the form presented to this meeting and attached hereto as Exhibit C; and

WHEREAS, the Authority proposes to issue the Series 2024 Bonds pursuant to a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (the “General Indenture”) and a Fifth Supplemental Indenture of Trust (the “Fifth Supplemental Indenture” and collectively with the General Indenture, the “Indenture”), each between the Authority and Zions Bancorporation, National Association (successor trustee to The Bank of New York Mellon Trust Company, N.A.) (the “Trustee”), with such Fifth Supplemental Indenture in substantially the form presented to this meeting and attached hereto as Exhibit B; and

WHEREAS, to further secure its payment obligations under the Indenture, the Authority proposes to grant a lien on and security interest in the Prior Project pursuant to a First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement (the “First Supplement to Leasehold Deed of Trust”) and an Assignment of Ground Lease dated as of December 1, 2009 (the “Assignment of Ground Lease” and collectively with the First Supplement to Leasehold Deed of Trust, the “Security Documents”), with such First Supplement to Leasehold Deed of Trust in substantially the form presented to this meeting and attached hereto as Exhibit D; and

WHEREAS, there has been presented to the Governing Board at this meeting a form of a Bond Purchase Agreement (the “Bond Purchase Agreement”), in substantially the form attached hereto as Exhibit E, to be entered into between the Authority, the County and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”); and

WHEREAS, the Authority desires to authorize the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) in substantially the form attached hereto as Exhibit F, and to approve a final Official Statement (the “Official Statement”) in substantially the form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, the Authority desires to improve and promote the local health and general welfare of the citizens of the County by entering into the documents and taking the actions described above; and

WHEREAS, the County has or is expected to authorize, approve and direct the execution of the Ground Lease, the Fourth Amendment to Master Lease Agreement, the Fifth Supplemental Indenture, the Bond Purchase Agreement and the First Supplement to Leasehold Deed of Trust and to authorize the issuance of the Series 2024 Bonds and the refunding of the Refunded Bonds by the Authority, and to authorize and approve the distribution and use of the Preliminary Official Statement and the Official Statement, and to further authorize the execution of the Ground Lease, the Fourth Amendment to Master Lease Agreement, the Fifth Supplemental Indenture, the Bond Purchase Agreement, and the First Supplement to Leasehold Deed of Trust and certain other acts to be taken by the Authority in connection therewith; and

WHEREAS, in order to allow the Authority (in consultation with Zions Public Finance, Inc., the Authority’s municipal advisor), flexibility in setting the pricing date of the Series 2024 Bonds to optimize debt service costs to the Authority, the Governing Board desires to grant to any one of the following: Jennifer Wilson, President, Darrin Casper, Vice-President, K. Wayne Cushing, Treasurer, or their appointees (the “Designated Officers”), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2024 Bonds shall be sold; and (b) make any changes with respect to the Series 2024 Bonds and the documents approved herein from those terms which were before the Governing Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in the Parameters Resolution (the “Parameters”);

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Municipal Building Authority of Salt Lake County, Utah, as follows:

Section 1. Terms defined in the foregoing recitals hereto shall have the same meaning when used in this Resolution.

Section 2. The Designated Officers are hereby authorized to agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2024 Bonds for and on behalf of the Authority, provided that such terms are within the Parameters. The approval of such terms shall be evidenced by the execution of Bond Purchase Agreement in substantially the form attached hereto as Exhibit E. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed.

Section 3. The form of the Fifth Supplemental Indenture attached hereto as Exhibit B, is in all respects hereby authorized and approved, and the President or any acting Vice President (the “President”) and Secretary is hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 4. The Authority hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit F in the marketing of the Series 2024 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 5. The Fourth Amendment to Master Lease Agreement, the First Amendment to Ground Lease and the First Supplement to Leasehold Deed of Trust, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the President and the Secretary are hereby authorized and directed to execute and deliver the same on behalf of the Authority.

Section 6. The President and each Designated Officer of the Authority are each authorized to make any alterations, changes or additions to the Fifth Supplemental Indenture, the Bond Purchase Agreement, the Fourth Amendment to Master Lease Agreement, the Preliminary Official Statement, the Official Statement, the First Supplement to Leasehold Deed of Trust, the Series 2024 Bonds, the First Amendment to Ground Lease, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024 Bonds (within the Parameters), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution, or any resolution adopted by the County or the Authority, the agreements with the Underwriter or the provisions of the laws of the State of Utah or the United States.

Section 7. The form, terms, and provisions of the Series 2024 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The President and Secretary are hereby authorized and directed to execute and seal the Series 2024 Bonds and to deliver said Series 2024 Bonds to the Underwriter. The signatures of the President and the Secretary may be by facsimile or manual execution.

Section 8. Upon their issuance, the Series 2024 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2024 Bonds, the Indenture and the Security Documents. No provision of this Resolution, the Indenture, the Bond Purchase Agreement, the Lease, the Ground Lease, the Security Documents, the Series 2024 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority or the County or of creating a general obligation of the State

of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Authority or the County or its taxing powers.

Section 9. The appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. After the Series 2024 Bonds are delivered to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of the Series 2024 Bonds is deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.



APPROVED AND ADOPTED this October 8, 2024.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

Reviewed and Advised as  
to Form and Legality

\_\_\_\_\_  
Craig Wangsgard  
Senior Deputy District Attorney

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

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

I, Lannie Chapman, the undersigned, duly qualified, and acting Secretary of the Governing Board (the “Governing Board”) of the Municipal Building Authority of Salt Lake County, Utah (the “Authority”), do hereby certify:

The foregoing pages are a true, perfect and complete copy of the record of proceedings of the Governing Board, had and taken at a lawful special meeting of said Governing Board held at its regular meeting place in Salt Lake City, Utah, on October 8, 2024, commencing at the hour of 6:00 p.m., as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present as said meeting as therein shown.

All members of the Governing Board were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this October 8, 2024.

(SEAL)

By: \_\_\_\_\_  
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Lannie Chapman, the undersigned Secretary of the Governing Board of the Municipal Building Authority of Salt Lake County, Utah (the “Authority”), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the October 8, 2024, public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted in a public location within the Authority that is reasonably likely to be seen by residents of the Authority at least twenty-four (24) hours prior to the convening of the meeting;

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

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

The Authority does not schedule its meetings in advance over the course of the year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 8, 2024.

(SEAL)

By: \_\_\_\_\_  
Secretary

SCHEDULE 1

NOTICE OF MEETING

EXHIBIT B

FORM OF FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of November 1, 2024

by and between

MUNICIPAL BUILDING AUTHORITY OF  
SALT LAKE COUNTY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION  
(SUCCESSOR TRUSTEE TO  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.), as Trustee

Supplementing the General Indenture of Trust  
Dated as of December 1, 2009

TABLE OF CONTENTS

ARTICLE I SUPPLEMENTAL INDENTURE; DEFINITIONS .....3

Section 1.1 Supplemental Indenture .....3

Section 1.2 Uniform Definitions.....3

Section 1.3 Amended Definitions.....3

Section 1.4 Additional Definitions .....3

ARTICLE II ISSUANCE OF THE SERIES 2024 BONDS .....4

Section 2.1 Principal Amount; Designation and Series .....4

Section 2.2 Date; Maturities and Interest.....4

Section 2.3 Redemption.....5

Section 2.4 Execution of Bonds.....6

Section 2.5 Delivery of Bonds, Initial Bonds .....7

Section 2.6 Limited Obligation.....7

Section 2.7 Tax Status of Series 2024 Bonds .....7

Section 2.8 Book-Entry Only System.....7

Section 2.9 Series 2024 Bonds as Refunding Bonds .....9

Section 2.10 Perfection of Security Interest. ....10

ARTICLE III FUNDS AND ACCOUNTS .....10

Section 3.1 Creation of Series 2024 Accounts.....10

Section 3.2 Disbursement of Series 2024 Bond Proceeds .....10

Section 3.3 Costs of Issuance Account; Payment of Costs of Issuing Series 2024  
Bonds .....10

Section 3.4 [Series 2024 Account of the Debt Service Reserve Fund .....10

Section 3.5 Redemption of Refunded Bonds .....11

ARTICLE IV CONFIRMATION OF GENERAL INDENTURE .....11

ARTICLE V MISCELLANEOUS .....11

Section 5.1 Confirmation of Sale of Series 2024 Bonds .....11

Section 5.2 Illegal, etc. Provisions Disregarded .....11

Section 5.3 Applicable Law .....11

Section 5.4 Headings for Convenience Only .....11

Section 5.5 Counterparts .....11

Section 5.6 Fifth Supplemental Indenture Construed with General Indenture .....11

EXHIBIT A (FORM OF SERIES 2024 BONDS) ..... A-1

EXHIBIT B COST OF ISSUANCE DISBURSEMENT REQUEST .....B-1



## FIFTH SUPPLEMENTAL INDENTURE OF TRUST

This FIFTH SUPPLEMENTAL INDENTURE OF TRUST dated as of November 1, 2024 by and between the MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH, a nonprofit corporation duly organized and existing under the laws of the State of Utah (the “Authority”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION (successor trustee to The Bank Of New York Mellon Trust Company, N.A.), a national banking association authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

### WITNESSETH:

WHEREAS, Salt Lake County, Utah (the “County”) has previously authorized and directed the creation of the Authority; and

WHEREAS, pursuant to the direction of the County Council of the County (the “County Council”), the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the “Local Building Authority Act”) and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Act” and collectively with the Local Building Authority Act, the “Act”); and

WHEREAS, under the Articles of Incorporation of the Authority (the “Articles”), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve or extend one or more projects and to finance and refinance their costs on behalf of the County in order to accomplish the public purposes for which the County exists; and

WHEREAS, the Authority is possessed under the Articles of all powers set forth in the Act and the Constitution and other laws of the State of Utah, including, without limitation, the power to acquire, own, hold, lease and improve real and personal property, and to enter into agreements providing for a lease, mortgage or other conveyance of real and personal property and to issue its notes, bonds or other obligations; and

WHEREAS, the Authority and the Trustee have entered into a General Indenture of Trust dated as of December 1, 2009 (the “General Indenture”); and

WHEREAS, pursuant to the General Indenture, the Authority has previously issued its outstanding (i) Lease Revenue Bonds, Series 2009A (the “Series 2009A Bonds”), (ii) Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the “Series 2009B Bonds”), (iii) Lease Revenue Bonds, Series 2019 (the “Series 2019 Bonds”) and (iv) Lease Revenue Bonds, Series 2021 (the “Series 2021 Bonds” and collectively with the Series 2009A Bonds, the Series 2009B Bonds, and the Series 2019 Bonds, the “Outstanding Parity Bonds”), each, to among other things, finance the acquisition of land and the acquisition and construction of various projects and all related improvements; and

WHEREAS, the Authority desires to refund all of the Series 2009B Bonds (the “Refunded Bonds”) and thereby refinance the project financed by the Series 2009B Bonds (the “Prior Project”); and

WHEREAS, the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2024 (the “Series 2024 Bonds”) in the aggregate principal amount of \$ \_\_\_\_\_ to (i) refund the Refunded Bonds) and (ii) pay costs associated with the issuance of the Series 2024 Bonds; and

WHEREAS, the County is the owner of either fee simple title to or a leasehold interest in the sites of the Prior Project (the “Prior Property”) and has agreed to continue to lease or sublease such property to the Authority pursuant to a Ground Lease Agreement dated as of December 1, 2009 (the “Ground Lease”) as amended by a First Amendment to Ground Lease dated as of November 1, 2024 (the “First Amendment to Ground Lease”); and

WHEREAS, the Series 2024 Bonds will be authorized, issued and secured under the General Indenture, as amended and supplemented by this Fifth Supplemental Indenture of Trust (the “Fifth Supplemental Indenture,” and collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, pursuant to a Master Lease Agreement dated as of December 1, 2009, as previously amended and supplemented (the “Original Lease”), and a Fourth Amendment to Master Lease Agreement dated as of November 1, 2024 (the “Fourth Amendment to Master Lease” and collectively with the Original Lease, the “Master Lease”) between the Authority and the County, the County, as lessee, has leased and will continue to lease the Prior Project from the Authority, as lessor, on an annually renewable basis; and

WHEREAS, under the provisions of a resolution adopted by the County Council on October 8, 2024 (the “County Resolution”), the County Council has authorized and approved the execution of the Fourth Amendment to Master Lease and the First Amendment to Ground Lease and has authorized and approved certain actions to be taken by the Authority in connection with the refinancing of the Prior Project, including the execution, delivery and performance of this Fifth Supplemental Indenture and the issuance of the Series 2024 Bonds hereunder; and

WHEREAS, under the provisions of a resolution adopted on October 8, 2024 (the “Authority Resolution”), the Governing Board of the Authority (the “Board”) has authorized, approved and directed the execution of the Fourth Amendment to Master Lease, this Fifth Supplemental Indenture and First Amendment to Ground Lease and has authorized and approved certain actions to be taken by the Authority in connection with the refinancing of the Prior Project, including the issuance of the Series 2024 Bonds hereunder; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Fifth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2024 Bonds, when executed by the Authority and authenticated by the Trustee, the valid and binding legal obligations of the Authority and to make the General Indenture, as amended and supplemented by this Fifth Supplemental Indenture, a valid assignment and pledge of the amounts pledged to the payment of the principal of and premium, if any, and interest on the Series 2024 Bonds and a valid assignment of the rights of the Authority with respect to the Prior Project under

the Master Lease (except the rights of the Authority under Sections 6.3(d), 6.3(j), 13.3 and 14.5 of the Master Lease) have been done and performed.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

### SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Fifth Supplemental Indenture is supplemental to and is executed in accordance with and pursuant to Articles II and XI of the General Indenture.

Section 1.2 Uniform Definitions. Unless the context clearly requires otherwise and except as otherwise defined in Section 1.3 hereof, all terms used herein shall have the meanings set forth in Article I of the General Indenture and Article I of the Master Lease.

Section 1.3 Amended Definitions. The following definitions contained in Article I of the General Indenture are hereby amended to read as follows:

“Bonds” means collectively, the Series 2024 Bonds and any Additional Bonds issued pursuant to Section 2.13 of the General Indenture and Refunding Bonds issued pursuant to Section 2.12 of the General Indenture.

“Debt Service Reserve Requirement” means, with respect to the Series 2024 Bonds, an amount equal to \$ \_\_\_\_\_.

“Interest Payment Date” means with respect to the Series 2024 Bonds, each June 1 and December 1 commencing \_\_\_\_\_.

Section 1.4 Additional Definitions. In addition, for purposes of the General Indenture, this Fifth Supplemental Indenture and the Master Lease, the following terms shall, unless the context clearly requires otherwise, have the meanings as follows:

“Cede” means Cede & Co. and any substitute nominee of DTC who becomes the registered Bondholder.

“Fifth Supplemental Indenture” shall mean this Fifth Supplemental Indenture of Trust dated as of November 1, 2024, between the Authority and the Trustee.

“First Amendment to Ground Lease Agreement” means that certain First Amendment to Ground Lease Agreement dated as of November 1, 2024, between the Authority and the County.

“First Supplement to Deed of Trust” means that certain First Supplement to Deed of Trust dated as of November 1, 2024, executed by the Authority.

“Original Issue Date” means with respect to the Series 2024 Bonds, \_\_\_\_\_, 2024.

“Prior Project” means the various projects finance by the Authority’s Series 2009B Bonds.

“Refunded Bonds” means all of the outstanding Series 2009B Bonds.

“Register” means the record of ownership of the Series 2024 Bonds maintained by the Bond Registrar.

“Security Documents” means collectively (i) the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of December 1, 2009, as supplemented by the First Supplement to Deed of Trust and (ii) the Assignment of Ground Lease Agreement dated as of December 1, 2009, as amended by the First Amendment to Ground Lease Agreement.

“Series 2009B Bonds” means the Authority’s Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds).

“Series 2024 Bonds” means the Authority’s Lease Revenue Refunding Bonds, Series 2024 issued in an aggregate principal amount of \$\_\_\_\_\_ herein authorized.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated.

## ARTICLE II

### ISSUANCE OF THE SERIES 2024 BONDS

Section 2.1 Principal Amount; Designation and Series. The Series 2024 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be limited to \$\_\_\_\_\_ in aggregate principal amount, shall be issued in fully registered form, in Five Thousand Dollar (\$5,000) denominations each or any integral multiple thereof, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2024 Bonds shall be designated as and shall be distinguished from the Bonds of all other series by the title, the “Municipal Building Authority of Salt Lake County, Utah Lease Revenue Refunding Bonds, Series 2024.”

Section 2.2 Date; Maturities and Interest. The Series 2024 Bonds shall be dated the Original Issue Date, shall mature on the dates and shall bear interest at the rates per annum, as follows:

| <u>Date</u><br><u>(December 1)</u> | <u>Principal</u> | <u>Interest Rate</u> |
|------------------------------------|------------------|----------------------|
|------------------------------------|------------------|----------------------|

Interest shall accrue on the Series 2024 Bonds from the Interest Payment Date next preceding the date of authentication thereof (i) unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or (ii) unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest

from the Original Issue Date or (iii) unless, as shown by the records of the Trustee, interest on the Series 2024 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or (iv) unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from the Original Issue Date. Interest shall be payable on each Interest Payment Date.

Section 2.3 Redemption.

(a) [No Optional Redemption. Except as provided in Section 2.3(d) and (e) below, the Series 2024 Bonds are not subject to optional redemption prior to maturity.]

(b) [Mandatory Sinking Fund Redemption. (i) The Series 2024 Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

| Date<br>( <u>December 1</u> ) | <u>Principal</u> |
|-------------------------------|------------------|
|-------------------------------|------------------|

\_\_\_\_\_  
\*Final Maturity

Upon redemption of any Series 2024 Bonds maturing on \_\_\_\_\_, other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at one hundred percent (100%) of the principal amount thereof by the Trustee against the obligation of the Authority on future mandatory sinking fund redemption dates for the respective Series 2024 Bonds maturing on \_\_\_\_\_, in such order as shall be directed by the Authority.]

(c) Extraordinary Redemption. The Series 2024 Bonds are also callable for redemption prior to maturity in whole on any date, if (i) the Prior Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Prior Project shall become apparent, or title to or the use of all or any material portion of the Prior Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the Prior Project, and (iii) the County elects to discharge its obligation to repair and replace the Prior Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the County with respect to the Prior Project under the Master Lease shall terminate and the County shall have no further obligation for the payment of Base Rentals and Additional Rentals thereunder with respect to the Prior Project, and possession of the Prior Project shall be surrendered to the Authority and all right, title and interest of the County and the Authority in any funds or accounts created under the Indenture with respect to the Prior Project shall be surrendered to the Trustee, as trustee for the Bondholders. Thereafter, the Indenture and the Security Documents

applicable to the Prior Project may, subject to the limitations of Article IX of the Indenture, and subject to the Trustee's rights and protections under the Indenture be foreclosed and the Authority's interest in the Prior Project liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to the Prior Project (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be applied to the redemption of the Series 2024 Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the Series 2024 Bonds shall be made upon full or partial payment of the principal amount of the Series 2024 Bonds then Outstanding plus accrued interest thereon, all in accordance with the Indenture. In the event there are moneys remaining in the Bond Fund after payment in full of all Bonds of said Series issued under the Indenture, the Trustee is authorized and directed to transfer said moneys to the County. IN THE EVENT THAT THE SERIES 2024 BONDS ARE REDEEMED SUBSEQUENT TO THE OCCURRENCE OF AN EVENT DESCRIBED IN THIS PARAGRAPH BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF AND ACCRUED INTEREST TO THE REDEMPTION DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE HOLDERS OF THE SERIES 2024 BONDS AGAINST THE AUTHORITY, THE COUNTY OR THE TRUSTEE.

(d) Make-Whole Redemption of Series 2024 Bonds. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the Authority, in whole or in part in integral multiples of \$5,000, on any Business Day at a redemption price (the "Make-Whole Redemption Price") equal to the greater of (i) 100% of the principal amount of the Series 2024 Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2024 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2024 Bonds are to be redeemed, discounted to the date on which the Series 2024 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest on the Series 2024 Bonds to be redeemed on the redemption date.]

(e) Partial Redemption of Series 2024 Bonds. If less than all of the Series 2024 Bonds of any maturity are to be redeemed prior to maturity, (a) if the Series 2024 Bonds to be redeemed are in book-entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the DTC Participants to select the specific Series 2024 Bonds for redemption pro rata, and neither the Authority nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such Series 2024 Bonds for redemption, and (b) if the Series 2024 Bonds are not then in book-entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific Series 2024 Bonds for redemption pro rata.]

Section 2.4 Execution of Bonds. The President is hereby authorized to execute by facsimile or manual signature the Series 2024 Bonds and the Secretary to countersign by facsimile or manual signature the Series 2024 Bonds and to have imprinted, engraved, lithographed, stamped

or otherwise placed on the Series 2024 Bonds a facsimile of the official seal of the Authority, and the Trustee shall manually authenticate the Series 2024 Bonds.

Section 2.5 Delivery of Bonds, Initial Bonds. Upon the execution and delivery of this Fifth Supplemental Indenture, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2024 Bonds and deliver them to or upon the order of the Underwriter as directed by the Authority. The Series 2024 Bonds are issued as the Initial Bonds under the Indenture. The Authority hereby certifies that the requirements set forth herein and in Section 2.4 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2024 Bonds.

Section 2.6 Limited Obligation. The Series 2024 Bonds, together with interest thereon, shall be special limited obligations of the Authority as described in the General Indenture.

Section 2.7 Tax Status of Series 2024 Bonds. The Authority covenants and agrees to and for the benefit of the Bondholders that the Authority (i) will not take any action that would cause interest on the Series 2024 Bonds to become includible in gross income for purposes of federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2024 Bonds to become includible in gross income for purposes of federal income taxation and (iii) will comply with any other requirements of federal tax law applicable to the Series 2024 Bonds in order to preserve the exclusion from gross income, for purposes of federal income taxation, of interest on the Series 2024 Bonds.

Section 2.8 Book-Entry Only System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.8, the registered holder of all Series 2024 Bonds shall be, and the Series 2024 Bonds shall be registered in the name of, Cede and Co. (“Cede”), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(iii) of this Section 2.8, (“DTC”). Payment of interest for any Series 2024 Bond, as applicable, shall be made in accordance with the provisions of this Indenture to the account of Cede on the Interest Payment Date for the Series 2024 Bonds at the address indicated for Cede in the registry books of the Trustee.

(b) The Series 2024 Bonds shall be initially issued in the form of a separate registered Bond in the amount of each separate stated maturity of the Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registry books of the Authority kept by the Trustee, in the name of Cede, as nominee of DTC. With respect to Series 2024 Bonds so registered in the name of Cede, the Authority, the Trustee and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2024 Bonds. Without limiting the immediately preceding sentence, the Authority, the Trustee and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2024 Bonds; (ii) the delivery of any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2024 Bonds, including any notice of redemption; or (iii) the payment to any DTC participant, beneficial owner or other



person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2024 Bonds. The Authority, the Trustee and any Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Series 2024 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each such Series 2024 Bond, (2) giving notices of redemption and other matters with respect to such Series 2024 Bonds and (3) registering transfers with respect to such Series 2024 Bonds. The Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2024 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to such principal, or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.8, no person other than DTC shall receive a Series 2024 Bond evidencing the obligation of the Authority to make payments of principal or redemption price of, and interest on, any such Series 2024 Bond pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Indenture, the word "Cede" in this Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.8, and notwithstanding any other provisions of this Indenture, the Series 2024 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2024 Bonds at any time by giving written notice to the Authority, the Trustee and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2024 Bonds under applicable law.

(ii) The Authority, in its sole discretion and without the consent of any other person, may, by notice to the Trustee, terminate the services of DTC with respect to the Series 2024 Bonds if the Authority determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2024 Bonds or the Authority; and the Authority shall, by notice to the Trustee, terminate the services of DTC with respect to the Series 2024 Bonds upon receipt by the Authority, the Trustee, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2024 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2024 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2024 Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2024 Bonds.



(i) Upon the termination of the services of DTC with respect to the Series 2024 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2024 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Authority may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Authority, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC. In such event, the Authority shall execute and the Trustee shall authenticate Bond certificates as requested by DTC of like principal amount, maturity and series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2024 Bonds.

(ii) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2024 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2024 Bond and all notices with respect to such Series 2024 Bond shall be made and given, respectively, to DTC as provided in the hereinafter defined Representation Letter of the Authority addressed to DTC and in DTC's operational arrangements.

(iii) In connection with any notice or other communication to be provided to Owners of Series 2024 Bonds registered in the name of Cede pursuant to the Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by such Owners, the Authority shall establish a record date for such consent or other action by such Owners and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(iv) A blanket Representation Letter (the "Representation Letter") has been executed and delivered by the Authority. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.8 hereof or in any other way impose upon the Authority or the Trustee any obligation whatsoever with respect to persons having interests in the Series 2024 Bonds other than the registered owners of the Series 2024 Bonds, as shown on the registration books kept by the Trustee. The Trustee shall take all action necessary for all representations of the Authority and the Trustee in the Representation Letter or any other comparable agreement with a securities depository with respect to the Trustee and in DTC's operational arrangements to at all times by complied with.

Section 2.9 Series 2024 Bonds as Refunding Bonds. The Series 2024 Bonds are issued as Refunding Bonds under the Indenture. The Authority hereby certifies that the requirements set

forth herein and in Section 2.5 and Section 2.12 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2024 Bonds.

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of the security interests pledged under the Indenture in favor of the Trustee as security for payment of the Series 2024 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 11-14-501, Utah Code Annotated 1953, as amended, and is and shall be prior to any judicial lien hereafter imposed on the Trust Estate to enforce a judgment against the Authority on a simple contract.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.1 Creation of Series 2024 Accounts. There is hereby established with the Trustee a Series 2024 Account within the Cost of Issuance Account.

Section 3.2 Disbursement of Series 2024 Bond Proceeds. The proceeds of the Series 2024 Bonds, in the amount of \$\_\_\_\_\_, being the par amount of the Series 2024 Bonds, plus a [net] reoffering premium of \$\_\_\_\_\_, and less an Underwriter's discount of \$\_\_\_\_\_ shall be deposited with Trustee, which amounts the Trustee shall apply as follows:

(a) \$\_\_\_\_\_ into the Series 2024 Cost of Issuance Account held by the Trustee under the Indenture to be used to pay costs of issuance in accordance with Section 3.3 below; and

(b) \$\_\_\_\_\_ into the Series 2009B Bond Account, which amount is sufficient to pay principal of and interest on and to otherwise redeem the Refunded Bonds on \_\_\_\_\_, 2024 (the "Redemption Date").

Section 3.3 Costs of Issuance Account; Payment of Costs of Issuing Series 2024 Bonds. An amount equal to \$\_\_\_\_\_ of the proceeds of the Series 2024 Bonds shall be deposited to a Series 2024 Cost of Issuance Account. At or about the time of the issuance of the Series 2024 Bonds the Trustee shall apply the amounts on deposit in the Series 2024 Cost of Issuance Account to pay costs of issuing the Series 2024 Bonds, as instructed in the costs of issuance disbursement, in substantially the form of Exhibit C attached hereto, to be signed by the President of the Authority or other authorized officer of the Authority or County. Any amounts remaining in the Series 2024 Cost of Issuance Account 90 days after the delivery of the Series 2024 Bonds shall be transferred to the Authority.

Section 3.4 [Series 2024 Account of the Debt Service Reserve Fund. For purposes of the Series 2024 Bonds, the Debt Service Reserve Requirement shall equal \$0.]

Section 3.5 Redemption of Refunded Bonds. Upon the issuance of the Series 2024 Bonds, proceeds of the Series 2024 Bonds referenced in Section 3.2(b) herein shall be deposited into the Series 2009B Bond Account to redeem, at a redemption price of par plus accrued interest, the Refunded Bonds in the aggregate principal amount of \$\_\_\_\_\_. Said amount is sufficient to redeem and retire the Refunded Bonds on the Redemption Date.

#### ARTICLE IV

#### CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Fifth Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture, and this Fifth Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

#### ARTICLE V

#### MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2024 Bonds. The sale of the Series 2024 Bonds at a price of \$\_\_\_\_\_ is hereby ratified, confirmed and approved.

Section 5.2 Illegal, etc. Provisions Disregarded. In case any provision in this Fifth Supplemental Indenture shall for any reason be held invalid, illegal, or unenforceable in any respect, this Fifth Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 5.3 Applicable Law. This Fifth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Utah.

Section 5.4 Headings for Convenience Only. The descriptive headings in this Fifth Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 5.5 Counterparts. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 5.6 Fifth Supplemental Indenture Construed with General Indenture. All of the provisions of this Fifth Supplemental Indenture supplement and amend the General Indenture, and shall be deemed to be, and shall be construed as, part of the General Indenture to the same extent as if fully set forth therein.

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Fifth Supplemental Indenture of Trust to be executed as of the date first written above.

MUNICIPAL BUILDING AUTHORITY OF  
SALT LAKE COUNTY, UTAH

By: \_\_\_\_\_  
President

(SEAL)

Countersigned:

By: \_\_\_\_\_  
Secretary

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT A  
(FORM OF SERIES 2024 BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF UTAH

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH  
LEASE REVENUE REFUNDING BONDS, SERIES 2024

REGISTERED  
NUMBER R-1

REGISTERED  
\$ \_\_\_\_\_

Interest Rate

Maturity Date

Original Issue Date

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ AND NO/100 DOLLARS\*\*\*\*

The Municipal Building Authority of Salt Lake County, Utah, a nonprofit corporation duly organized and existing under the laws of the State of Utah (the "Authority"), performing essential governmental functions on behalf of Salt Lake County, Utah, a political subdivision and body corporate and politic of the State of Utah (the "County") for value received, promises to pay solely from and to the extent available from the sources hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said amount at the Interest Rate specified above (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable on June 1 and December 1 of each year, commencing \_\_\_\_\_ (each an "Interest Payment Date"), except as the provisions hereinafter set forth with respect to redemption of this Bond prior to maturity may become applicable hereto. The principal amount of and premium, if any, on this Bond are payable in lawful money of the United States of America, upon surrender of this Bond for cancellation at the designated corporate trust office of Zions Bancorporation, National Association, successor in interest to The Bank of New York Mellon Trust Company, N.A., or its successor (the "Paying Agent") and the interest hereon is payable in lawful money of the United States by check or draft mailed to the Registered Owner of record as of the fifteenth day next preceding each Interest Payment Date.

The Series 2024 Bonds are dated as of the Original Issue Date shown above. Interest on the Series 2024 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Original Issue Date. Interest on the Series 2024 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, from that date; provided, however, that if interest on the Series 2024 Bonds shall be in default, interest on the Series 2024 Bonds issued in exchange for Series 2024 Bonds surrendered for transfer or exchange shall accrue from the date to which interest has been paid in full on the Series 2024 Bonds surrendered or if no interest has been paid, from the Original Issue Date.

This Bond is one of an authorized issue of Lease Revenue Refunding Bonds, Series 2024 of the Authority limited in aggregate principal amount to \$\_\_\_\_\_ (the "Series 2024 Bonds") issued for the purpose of (i) refunding certain outstanding bonds of the Authority and (ii) paying necessary expenses incidental thereto. The Prior Project (as defined in the hereinafter defined Master Lease) has been leased or subleased by the County, as ground lessor, to the Authority, as ground lessee, pursuant to a Ground Lease Agreement dated as of December 1, 2009, as amended by a First Amendment to Ground Lease Agreement dated as of November 1, 2024 (collectively, the "Ground Lease"). The Prior Project has been leased by the Authority to the County under the terms of an annually renewable Master Lease Agreement dated as of December 1, 2009, as previously amended and supplemented, as further amended and supplemented by a Fourth Amendment to Master Lease Agreement dated as of November 1, 2024 (collectively, the "Master Lease"). Under the Master Lease, the County has agreed to pay to the Authority annual rentals as defined therein in consideration of its right to use the Prior Project and for the option to purchase granted therein. In addition to the Base Rentals, the County has agreed to pay certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Paying Agent and Zions Bancorporation, National Association, as successor trustee to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Indenture (as hereinafter defined), certain insurance premiums, taxes and other expenses with respect to the Prior Project expressly required under the Master Lease. Under the Master Lease, the County has been granted an option to purchase the Prior Project and terminate its payment obligations with respect to the Prior Project under the Master Lease at any time upon payment of the applicable Purchase Option Price (as defined in the Master Lease) which amount shall be sufficient to pay, among other things, (i) the principal of, premium, if any, and interest on the Bonds (as hereinafter defined) as the same shall become due in accordance with their terms and provisions at maturity or at the earliest applicable redemption date, under the terms and provisions of the Indenture, and (ii) the fees and expenses of the Paying Agent and Trustee properly payable under the Indenture.

The obligation of the County to make lease payments under the Master Lease is subject to the annual renewal of the Master Lease and to the right of the County to terminate its payment obligations with respect to the Prior Project under the Master Lease in the event that the County fails to appropriate moneys to pay such Base Rentals and Additional Rentals. In the event that the County's payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as "Event of Nonappropriation") or by reason of an Event of Default (as defined in the Master Lease), the principal amount of this Bond and interest hereon will be payable from such moneys, if any, as may be available under the Indenture for such purpose, including any moneys received by the Trustee from a liquidation or other disposition of the Authority's interest in the Prior Project including a foreclosure of the lien of the Indenture and the

Security Documents, subject to the limitations contained in the Indenture. Under certain circumstances, this Bond and the interest hereon may also be payable from Net Proceeds (as defined in the Master Lease) of insurance policies, performance bonds, condemnation awards and liquidation proceeds with respect to the Prior Project. THE PURCHASE OPTION PRICE IS PAYABLE SOLELY AT THE OPTION OF THE COUNTY AND THE COUNTY IS UNDER NO OBLIGATION TO EXERCISE ITS OPTION TO PURCHASE THE PRIOR PROJECT. UPON PAYMENT OF THE RELATED SERIES OF BONDS, A PRIOR PROJECT MAY BE RELEASED FROM THE MASTER LEASE.

The Series 2024 Bonds are issued pursuant to the authority contained in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), and under and are equally and ratably secured by and entitled to the protection of a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (the “General Indenture”) and a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the “Fifth Supplemental Indenture,” and together with the General Indenture, the “Indenture”), each by and between the Authority and the Trustee, duly executed and delivered by the Authority to the Trustee and pursuant to which the Base Rentals (as defined in the Master Lease) payable by the County under the Master Lease and, if paid by the County, the Purchase Option Price, are assigned to the Trustee to secure the payment of principal of, premium, if any, and interest on the Bonds. Additionally, the Authority has granted a security interest in the Prior Project, pursuant to certain Security Documents (as defined in the Fifth Supplemental Indenture) to the Trustee to further secure its obligations under the Indenture.

The obligation of the County to pay Base Rentals and Additional Rentals with respect to the Prior Project is subject to the annual renewal of the Master Lease and to the right of the County to terminate its payment obligations with respect to the Prior Project under the Master Lease in the event that the County fails to appropriate moneys to pay such Base Rentals and Additional Rentals. In the event that the County’s payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as an “Event of Nonappropriation”) or by reason of an Event of Default (as defined in the Master Lease), the principal amount of this Bond and interest hereon will be payable from such moneys, if any, as may be available under the Indenture for such purpose, including any moneys received by the Trustee from a liquidation or other disposition of the Authority’s interest in the Prior Project including a foreclosure of the lien of the Indenture and the Security Documents, subject to the limitations contained in the Indenture. Under certain circumstances, this Bond and the interest hereon may also be payable from the Net Proceeds (as defined in the Master Lease) of insurance policies, performance bonds, condemnation awards and liquidation proceeds with respect to the Prior Project.

The Indenture provides that the Authority may hereafter issue Refunding Bonds (the “Refunding Bonds”) or Additional Bonds (the “Additional Bonds”) from time to time to finance or refinance the costs of the Prior Project or other facilities and improvements under certain terms and conditions contained in the Indenture and in the Master Lease and, if issued, the Refunding Bonds and/or the Additional Bonds will rank pari passu with the Bonds then Outstanding (as defined in the Indenture) and be equally and ratably secured and entitled to the protection of the Indenture and the Security Documents (the Series 2024 Bonds, the Refunding Bonds and the Additional Bonds are collectively referred to herein as the “Bonds”). Reference is hereby made to

the Master Lease, the Security Documents and the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the County, the Authority, the Trustee and the holders of the Bonds, the issuance of Refunding Bonds or Additional Bonds, the terms upon which the Bonds are issued and secured, the terms and conditions upon which the Bonds will be deemed to have been paid, at or prior to maturity or redemption of the Bonds, and the rights of the holders of the Bonds upon the occurrence of an Event of Default or an Event of Nonappropriation.

The Bonds and the interest thereon constitute special, limited obligations of the Authority. Except to the extent payable from the proceeds of the Bonds and the income from the investment thereof, the proceeds of certain funds held by the Trustee, the Net Proceeds of certain insurance policies, performance bonds and condemnation awards or the proceeds, if any, from a liquidation or other disposition of the Authority's interest in the Prior Project subsequent to foreclosure of the lien of the Indenture and the Security Documents the Bonds and the interest thereon are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the County under the Master Lease. Payments under the Master Lease may be made only from County Funds (as defined in the Master Lease) which are budgeted and appropriated by the County for such purpose.

Neither the Master Lease, the Bonds nor the interest thereon shall constitute or give rise to a general obligation indebtedness of the County, or a charge against the County or the general credit or taxing power of the County. Neither the County nor the Authority on its behalf, has pledged the credit of the County to the payment of the Bonds, the interest thereon or amounts due or to become due under the Master Lease. The Authority has no taxing power.

THE COUNTY IS NOT OBLIGATED TO APPROPRIATE COUNTY FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS OR THE PURCHASE OPTION PRICE UNDER THE MASTER LEASE, AND NO JUDGMENT MAY BE ENTERED AGAINST THE COUNTY IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS. THE MASTER LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE COUNTY'S PAYMENT OBLIGATIONS UNDER THE MASTER LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE COUNTY UNDER THE MASTER LEASE WILL TERMINATE AND THE BONDS AND THE INTEREST THEREON WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE TRUSTEE UNDER THE INDENTURE AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE AUTHORITY'S INTEREST IN THE PRIOR PROJECT SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE INDENTURE AND THE SECURITY DOCUMENTS, SUBJECT TO THE LIMITATIONS SET FORTH IN THE INDENTURE. A BONDHOLDER SHOULD NOT ANTICIPATE THAT IT WILL BE POSSIBLE TO FORECLOSE THE AUTHORITY'S INTEREST IN THE PRIOR PROJECT AND LIQUIDATE, RELET, OR SELL SUCH INTEREST AFTER THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT FOR AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING PLUS ACCRUED INTEREST THEREON.



No deficiency judgment upon foreclosure may be entered against the County or the Authority and no breach of any provision of the Master Lease, the Security Documents, the Bonds or the Indenture shall impose any general obligation or liability upon or a charge against the County, the Authority, or the general credit or taxing powers of the County.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Authority, the Paying Agent and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and the Authority, the Paying Agent and the Trustee shall not be affected by any notice to the contrary.

The Series 2024 Bonds are subject to redemption prior to maturity at the times, upon the occurrence of the events and with notice all as provided in the Indenture.

The Registered Owner of this Series 2024 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Nonappropriation or Event of Default under the Master Lease, the Security Documents, or any Event of Default under the Indenture or the Security Documents, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Bonds at any time by the Authority with the consent of the County (if an Event of Nonappropriation or an Event of Default does not then exist under the Master Lease) and the Registered Owners of not less than 66 2/3% in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also permits waiver of compliance by the Authority with any terms of the Indenture with the consent of the County (if an Event of Nonappropriation or an Event of Default does not then exist under the Master Lease) and the Registered Owners of not less than 66 2/3% in aggregate principal amount of the Bonds at the time Outstanding. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Owner and upon all future holders of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to waive certain Events of Default under the Indenture and their consequences. The Indenture requires the written consent of the Trustee to any waiver or amendment of any provision of the Indenture or any supplemental indenture which modifies the rights, duties or immunities of the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture

and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation. As required by the Act, the County Council of the County has by resolution authorized the Authority to issue the Series 2024 Bonds and to execute and deliver the Master Lease, the Security Documents, and the Indenture.

This Series 2024 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the facsimile or manual signature of its President and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its Secretary, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

MUNICIPAL BUILDING AUTHORITY OF  
SALT LAKE COUNTY, UTAH

By: \_\_\_\_\_  
President

(SEAL)

Countersigned:

By: \_\_\_\_\_  
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024 Bonds of the issue described in the within- mentioned Fifth Supplemental Indenture of Trust.

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

(ASSIGNMENT)

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Tax Identification or Social Security No. \_\_\_\_\_)

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

Dated: \_\_\_\_\_

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

Signature Guaranteed:

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

EXHIBIT B  
COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, National Association  
One South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84133

Pursuant to Section 3.3 of the Fifth Supplemental Indenture of Trust dated as of November 1, 2024, you are hereby authorized to pay to the following costs of issuance from the Series 2024 Costs of Issuance Account:

[See Attached Schedule]

MUNICIPAL BUILDING AUTHORITY  
OF SALT LAKE COUNTY, UTAH

By: \_\_\_\_\_  
President

COSTS OF ISSUANCE

| <u>Payee</u> | <u>Purpose</u> | <u>Amount</u> |
|--------------|----------------|---------------|
|--------------|----------------|---------------|

EXHIBIT C

FORM OF FOURTH AMENDMENT TO MASTER LEASE AGREEMENT

FOURTH AMENDMENT TO MASTER LEASE AGREEMENT

Dated as of November 1, 2024

between

MUNICIPAL BUILDING AUTHORITY  
OF SALT LAKE COUNTY, UTAH,  
as Lessor

A Nonprofit Corporation Organized Under the Laws of  
the State of Utah

and

SALT LAKE COUNTY, UTAH,  
as Lessee

A Body Corporate Existing Within  
the State of Utah

Various interests of the Municipal Building Authority of Salt Lake County, Utah, in this Fourth Amendment to Master Lease Agreement have been assigned to Zions Bancorporation, National Association (successor trustee to The Bank Of New York Mellon Trust Company, N.A.), as Trustee under the General Indenture of Trust, dated as of December 1, 2009, as previously amended and supplemented, as further amended and supplemented by a Fifth Supplemental Indenture of Trust, dated as of November 1, 2024, and each by and between the Municipal Building Authority of Salt Lake County, Utah, and Zions Bancorporation, National Association, as Trustee, and is subject to the security interest of Zions Bancorporation, National Association, as Trustee under said Indenture.

Amending the Master Lease Agreement  
Dated as of December 1, 2009



## FOURTH AMENDMENT TO MASTER LEASE AGREEMENT

THIS FOURTH AMENDMENT TO MASTER LEASE AGREEMENT (the “Fourth Amendment”) dated as of November 1, 2024, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH (the “Authority”), as lessor hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (the “General Indenture”), and SALT LAKE COUNTY, UTAH (the “County”), as lessee hereunder, a body corporate duly existing as such within the State under the Constitution and laws of the State of Utah, amending and supplementing the Master Lease Agreement dated as of December 1, 2009, as heretofore amended and supplemented (referred to herein as the “Original Lease”), by and between the Authority, as lessor, and the County, as lessee, and made of record by a Notice of Master Lease Agreement recorded in the official records of the Salt Lake County Recorder on December 29, 2009, as Entry No. 10868584, Book 9792, Pages 5126-5138, by and between the Authority, as lessor and the County, as lessee.

### WITNESSETH:

WHEREAS, pursuant to the provisions of the Original Lease, and the General Indenture, by and between the Authority and Zions Bancorporation, National Association (successor trustee to The Bank Of New York Mellon Trust Company, N.A.), as trustee (the “Trustee”), the Authority has previously issued (among others) its Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the “Series 2009B Bonds”) to among other things, finance the acquisition of land and the acquisition and construction of various projects and all related improvements (together, the “Prior Project”); and

WHEREAS, the Authority desires to refund all of the outstanding Series 2009B Bonds (the “Refunded Bonds”) and thereby refinance the Prior Project; and

WHEREAS, the County and the Authority now desire to authorize the issuance and sale of its Lease Revenue Refunding Bonds, Series 2024 in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2024 Bonds”) to (a) refund the Refunded Bonds and (b) pay costs associated with the issuance of the Series 2024 Bonds pursuant to a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the “Fifth Supplemental Indenture” and together with the General Indenture as previously supplemented, the “Indenture”), by and between the Authority and the Trustee; and

WHEREAS, the County has leased, as lessee, on an annually renewable basis, the Prior Project from the Authority, and the Authority has leased, as lessor, the Prior Project to the County under the terms and provisions set forth in the Original Lease, and the County, as lessee, now desires to lease the Prior Project from the Authority, as lessor, pursuant to the Original Lease, as amended by this Fourth Amendment (collectively the “Lease”); and

WHEREAS, Section 15.6 of the Original Lease provides that the Original Lease may be amended, changed, modified, altered or terminated in accordance with the terms of the General Indenture. Section 12.1 of the General Indenture provides that the Authority and the Trustee shall

without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Original Lease as may be required in connection with the issuance of Refunding Bonds; and

WHEREAS, under the provisions of a resolution dated October 8, 2024 (the “County Resolution”), the County has authorized and approved the execution of this Fourth Amendment and has authorized certain actions to be taken by the Authority in connection with the refunding of the Refunded Bonds and paying costs of issuance of the Series 2024 Bonds, including the issuance by the Authority under the Fifth Supplemental Indenture of its Series 2024 Bonds in the aggregate principal amount of \$\_\_\_\_\_; and

WHEREAS, pursuant to the provisions of a resolution dated October 8, 2024, the Board of Trustees of the Authority (the “Governing Board”) has authorized, approved, and directed the execution of this Fourth Amendment and the Fifth Supplemental Indenture, and has authorized, approved, and directed certain actions to be taken by the Authority in connection with the refunding of the Refunded Bonds, including the issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured as provided in the Indenture, including by Security Documents (as defined in the Indenture) and by a pledge and assignment of the Lease and the revenues and receipts derived by the Authority from the Prior Project, as more fully set forth in the Indenture;

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Amendments to Definitions in Original Lease; Additional Definitions. The following definitions set forth in the Original Lease are hereby amended as follows:

“Project Site” means the real property, as more fully described in Exhibit A hereof, where the Prior Project is to be or has been constructed.

The following definitions are hereby added to the definitions set forth in the Original Lease:

“Fifth Supplemental Indenture” means the Fifth Supplemental Indenture of Trust dated as of November 1, 2024, by and between the Authority and Zions Bancorporation, National Association, as trustee.

“Fourth Amendment” means this Fourth Amendment to Master Lease Agreement dated as of November 1, 2024.

“Prior Project” means, collectively, the acquisition of land and the acquisition and construction of various projects and all related improvements.

“Series 2024 Bonds” means the Authority’s Lease Revenue Refunding Bonds, Series 2024 issued in the aggregate principal amount of \$\_\_\_\_\_.

Section 2. Demising Clause. The County, as lessee, in consideration for the Lease Payments made hereunder, leases the Prior Project from the Authority, as lessor.

Section 3. County Not in Default. The County is not in default under any of the provisions of the laws of the State which default would affect its existence or its powers referred to in Section 2.1(a) of the Original Lease. Neither the execution and delivery of this Fourth Amendment nor the issuance and sale by the Authority of its Series 2024 Bonds, nor the performance by the County of its obligations under the Lease will constitute on the part of the County a breach of or a default under, any existing law, court or administrative regulation, decree, order or any material agreement, indenture, mortgage, lease or any other instrument to which the County is subject or by which it is or may be bound.

Section 4. No Pending Litigation. There is no action, suit or proceeding pending or, to the best knowledge of the County, threatened, or any basis therefor, before any court or administrative agency which may adversely affect the County or Authority or ability of the County or Authority, each to perform its obligations under the Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the County and Authority of this Fourth Amendment or in connection with the carrying out by the County of its obligations under this Lease have been obtained.

Section 5. Amendment to 6.2 of the Original Lease. The Base Rental Payment Schedules with respect to the Prior Project referenced in Section 6.2 and attached to the Original Lease as Schedule I are amended and replaced in full with the Base Rental Payment Schedules attached to this Fourth Amendment as Exhibit B. The County may not elect to renew the Lease in part and in the event it desires to renew the Lease, must appropriate an amount sufficient to pay Base Rentals attributable to the Prior Project leased pursuant to the Lease and all of the Bonds issued under the Indenture.

Section 6. Continuation of Lease Terms. Except as amended herein, all of the provisions of the Original Lease shall continue unmodified and the County shall continue to make all payments thereunder as provided in the Original Lease.

Section 7. Miscellaneous Provisions.

(a) Confirmation of Original Lease. As modified and supplemented by this Fourth Amendment, the Original Lease is in all things and respects hereby ratified and confirmed. The provisions of the Original Lease shall apply to this Fourth Amendment to the extent such provisions have not been deleted or modified by or are not inconsistent with the specific provisions of this Fourth Amendment.

(b) Fourth Amendment Construed with Original Lease. All of the provisions of this Fourth Amendment shall be deemed to be and construed as part of the Original Lease and the provisions of the Original Lease are hereby incorporated by reference into this Fourth Amendment.

(c) Sufficient Funds. In accordance with Section 4.1 of the Original Lease, the County has heretofore appropriated sufficient moneys to pay the Rentals coming due under the Lease for the current Renewal Term thereunder.

(d) No Event of Default. No event has occurred and no condition exists which the passage of time or giving of notice of both would constitute an “Event of Default” or an “Event of

Nonappropriation” under the Original Lease and the County has budgeted and appropriated amounts sufficient to pay Rental due for the current and each prior Renewal Term under the Lease and has paid all Rentals heretofore due and payable under the Lease when due.

(e) Base Rental Commencement Date. The Base Rental Commencement Date under the Original Lease has occurred, and the County hereby acknowledges its obligation to pay Rentals in accordance with the terms of the Lease.

(f) Binding Effect. This Fourth Amendment shall inure to the benefit of and shall be binding upon the Authority, the County, and their respective successors and assigns.

(g) Severability. In the event any provision of this Fourth Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Original Lease and in the event any provision of this Fourth Amendment were to invalidate the Series 2024 Bonds, such provision shall be rendered invalid and unenforceable, but shall not invalidate or render unenforceable any other provision hereof.

(h) Execution in Counterparts. This Fourth Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(i) Applicable Law. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Authority has caused this Fourth Amendment to be executed in its corporate name with its corporate seal hereunto affixed and attested by a duly authorized officer. The County has executed this Fourth Amendment to Master Lease Agreement in its name with its seal hereunto affixed and attested by a duly authorized officer. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY OF  
SALT LAKE COUNTY, UTAH

(SEAL)

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

SALT LAKE COUNTY, UTAH

(SEAL)

By: \_\_\_\_\_  
[Mayor]

ATTEST AND COUNTERSIGN:

By: \_\_\_\_\_  
County Clerk

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 1, 2024, by \_\_\_\_\_ and \_\_\_\_\_, respectively the President and Secretary of the Municipal Building Authority of Salt Lake County, Utah.

\_\_\_\_\_  
NOTARY PUBLIC

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ 1, 2024, by \_\_\_\_\_ and \_\_\_\_\_, respectively, the \_\_\_\_\_ and County Clerk of Salt Lake County, Utah.

\_\_\_\_\_  
NOTARY PUBLIC

EXHIBIT A

All real property located or the land located in Salt Lake County, Utah, described as follows:

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------|------------------|-----------------|--------------|
|-------------|------------------|-----------------|--------------|

All lease payments are subject to adjustment as provided in the Indenture, and the Master Lease Agreement, as revised.



EXHIBIT D

FORM OF FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST

WHEN RECORDED, RETURN TO:

Bradley Patterson  
Gilmore & Bell P.C.  
15 West South Temple, Suite 1450  
Salt Lake City, Utah 84101

FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST,  
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

THIS FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (“Supplement to Deed of Trust”) is made as of November 1, 2024, by and among the Municipal Building Authority of Salt Lake County, Utah, a nonprofit corporation duly organized under the laws of the State of Utah (“Trustor”) whose address for purposes of this agreement is 2001 South State Street, Salt Lake City, Utah, 84190 and [First American Title Insurance Agency, LLC, whose place of business is 6985 South Union Park Center, Midvale, Utah 84047] (“Trustee”), as trustee under the within mentioned Deed of Trust, and Zions Bancorporation, National Association (successor trustee to The Bank of New York Mellon Trust Company, N.A.), whose place of business is One South Main Street, 12<sup>th</sup> Floor, Salt Lake City, Utah 84133 (the “Beneficiary”), as trustee under a General Indenture of Trust dated as of December 1, 2009 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2009 (the “First Supplemental Indenture”) executed in connection with the issuance of (a) \$22,165,000 Lease Revenue Bonds, Series 2009A and (b) \$58,390,000 Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (collectively, the “Series 2009 Bonds”), and as further supplemented by a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the “Fifth Supplemental Indenture” and together with the First Supplemental Indenture and the General Indenture, the “Indenture”) executed in connection with the \$\_\_\_\_\_ Municipal Building Authority of Salt Lake County, Utah, Lease Revenue Refunding Bonds, Series 2024 (the “Series 2024 Bonds”). This Supplement to Deed of Trust supplements and amends the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of December 1, 2009 executed and delivered by the Trustor and recorded December 29, 2009 as Entry No. 10868583 (the “Original Deed of Trust”).

W I T N E S S E T H:

WHEREAS, the Trustor holds a leasehold interest in the real property described in Exhibit A (the “Property”) and all appurtenances located on the Property referred to in said Exhibit A situated in Salt Lake County, Utah; and

WHEREAS, in connection with the issuance of the above-described Series 2009 Bonds, the Trustor has previously delivered to the Trustee for the benefit of the Beneficiary and the holders of the Series 2009 Bonds, the Original Deed of Trust to secure the payment and performance of

each and every obligation of the Trustor under the Bond Documents (as defined in the Original Deed of Trust); and

WHEREAS, the Original Deed of Trust by its express terms secures Additional Bonds and Refunding Bonds as defined in the Indenture and the Deed of Trust; and

WHEREAS, concurrently with the execution and delivery of this First Supplement to Deed of Trust, the Series 2024 Bonds are being issued under the Indenture; and

WHEREAS, the Series 2024 Bonds are being issued to refinance all or portion of the costs of the acquisition, construction, equipping and furnishing of (i) a public works facility, (ii) three libraries (in East Millcreek, Herriman and West Jordan, Utah) and (iii) four senior centers (in East Millcreek, Riverton, Magna and Draper, Utah); and

WHEREAS, the Trustor, the Trustee and Beneficiary desire that the Series 2024 Bonds be secured by the Original Deed of Trust.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created the receipt of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Series 2024 Bonds Included as Bonds under Original Deed of Trust. The parties hereto agree and acknowledge that the Series 2024 Bonds are Additional Bonds under the Indenture and as such shall be secured under the Original Deed of Trust along with any other Bonds (as defined in the Original Deed of Trust) issued under the Indenture, without preference or priority for one series of Bonds over any other series of Bonds.

Section 2. Deed of Trust to Remain in Full Force and Effect. Except as supplemented and amended herein, the Original Deed of Trust shall be and remain in full force and effect and the supplement made hereby shall not affect the lien or priority established by the Original Deed of Trust.

Section 3. Severability. The terms and provisions of this Supplement to Deed of Trust are intended to be performed in accordance with, and only to the extent permitted by, applicable law. If any provision hereof, or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this instrument nor the application of such provision to other persons or circumstances shall be affected thereby, but rather, the same shall be enforced to the greatest extent permitted by law.

Section 4. Governing Law. This Supplement to Deed of Trust shall be governed by the laws of the State of Utah.

Section 5. Execution in Counterparts. This Supplement to Deed of Trust may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Trustor has executed this First Supplement to Deed of Trust as of the day and year first above written.

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

(SEAL)

\_\_\_\_\_  
President

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
Secretary

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

On \_\_\_\_\_, 2024 the foregoing instrument was acknowledged before me  
by \_\_\_\_\_ and \_\_\_\_\_, the President and Secretary, respectively, of the  
Municipal Building Authority of Salt Lake County, Utah.

\_\_\_\_\_  
Notary Public

(SEAL)

EXHIBIT A

PROPERTY

The Trustor holds a leasehold interest in the real property located in Salt Lake County, Utah, described as follows:

EXHIBIT E

FORM OF BOND PURCHASE AGREEMENT

BOND PURCHASE CONTRACT

\$ \_\_\_\_\_  
Municipal Building Authority of  
Salt Lake County, Utah  
Lease Revenue Refunding Bonds, Series 2024

\_\_\_\_\_, 2024

Municipal Building Authority of  
Salt Lake County, Utah  
2001 South State Street  
Salt Lake City, Utah

Salt Lake County, Utah  
2001 South State Street  
Salt Lake City, Utah

The undersigned, \_\_\_\_\_ (the “Underwriter”), on behalf of itself and not as fiduciary or agent for you, offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Municipal Building Authority of Salt Lake County, Utah (the “Issuer”) and Salt Lake County, Utah (the “County”) which, upon the acceptance by the Issuer and the County of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon each of you and the Underwriter.

This offer is made subject to your acceptance and approval on or before 11:59 p.m. Utah Time, on the date hereof. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Official Statement.

ARTICLE I

SALE, PURCHASE AND DELIVERY

Section 1.1. (a) 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, but not less than all, of the Issuer’s \$ \_\_\_\_\_ aggregate principal amount of Lease Revenue Refunding Bonds, Series 2024 (the “Series 2024 Bonds”), at a purchase price of \$ \_\_\_\_\_ (representing the principal amount of the Series 2024 Bonds, plus a [net] reoffering premium of \$ \_\_\_\_\_ and less an Underwriter’s discount of \$ \_\_\_\_\_). The Series 2024 Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in Exhibit A hereto.

(b) The Series 2024 Bonds shall be as described in the Official Statement dated \_\_\_\_\_, 2024 of the Issuer relating to the Series 2024 Bonds (together with all appendices thereto, the “Official Statement”), shall be issued and secured under and



pursuant to (i) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the “Building Authority Act”), and (ii) a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (the “General Indenture”), as further amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the “Fifth Supplemental Indenture,” and together with the General Indenture, the “Indenture”), each between the Issuer and Zions Bancorporation, National Association (successor trustee to The Bank Of New York Mellon Trust Company, N.A), as trustee (the Trustee”). The Series 2024 Bonds are secured under the Indenture and the Security Documents (as defined in the Indenture). The Series 2024 Bonds are authorized pursuant to resolutions of the Issuer adopted on August 20, 2024 and October 8, 2024 (together, the “Resolution”) by the Governing Board of the Issuer (the “Board”) which provides for the issuance of the Series 2024 Bonds and approved pursuant to a resolution of the County (the “Approval Resolution”) adopted by its County Council on October 8, 2024.

(c) The Series 2024 Bonds are being issued for the purpose of (i) refunding certain outstanding bonds of the Issuer, thereby refinancing the cost of the acquisition and construction of various county buildings (the “2024 Project” or the “Project”); and (ii) paying costs associated with the issuance of the Series 2024 Bonds. Pursuant to an annually renewable Master Lease Agreement dated as of December 1, 2009, as previously amended, and as further amended by a Fourth Amendment to Master Lease Agreement dated as of November 1, 2024 (together, the “Lease”), the 2024 Project will be leased by the County from the Issuer in consideration of the payment of Rentals (as defined in the Lease).

(d) The Indenture, the Lease, the Security Documents, and the Ground Lease (as such terms are defined in the Official Statement), the Series 2024 Bonds, the Resolution, and the Continuing Disclosure Undertaking (defined below) and this Purchase Contract are sometimes referred to collectively herein as the “Transaction Documents.”

(e) The Underwriter agrees to make an initial public offering of the Series 2024 Bonds at the offering prices or yields set forth on the inside front cover page of the Official Statement. Subject to Section 1.2 below, the Underwriter may, however, change such initial offering prices or yields as it may deem necessary, in its discretion, in connection with the marketing of the Series 2024 Bonds and offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 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 (i) to engage in transactions that stabilize, maintain or otherwise affect the market prices of the Series 2024 Bonds and (ii) to discontinue such transactions, if commenced, at any time without prior notice.

Section 1.2. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond

Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2024 Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Series 2024 Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2024 Bonds of that maturity; provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2024 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2024 Bonds.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2024 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2024 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2024 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2024 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2024 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was

employed in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2024 Bonds to the public),

(iii) a purchaser of any of the Series 2024 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

Section 1.3. (a) By acceptance and approval of this Purchase Contract, the Issuer and the County hereby authorize the use of copies of the Official Statement. The Issuer and the County hereby agree to provide to the Underwriter within seven (7) business days of the date hereof an electronic copy of the Official Statement in form sufficient 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 County has heretofore “deemed final” the Preliminary Official

Statement for purposes of paragraph (b)(1) of Rule 15c2-12 and the Issuer and the County acknowledge and ratify the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Series 2024 Bonds.

(b) In order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12, the County will undertake, pursuant to a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), to be dated as of the Closing Date to provide annual reports and notices of certain events. A form of the Continuing Disclosure Undertaking is set forth as APPENDIX D to the Preliminary Official Statement and will also be set forth as APPENDIX D to the Official Statement.

Section 1.4. At approximately \_\_\_\_ a.m., Utah time, on \_\_\_\_\_, 2024, or on such later date as shall be agreed upon in writing by the Issuer, the County, and the Underwriter, the Issuer and the County will cause the Series 2024 Bonds to be delivered to or for the account of the Underwriter in definitive form, duly executed and authenticated, at such place designated by the Underwriter and will deliver to the Underwriter the other documents herein mentioned at the offices of Gilmore & Bell, P.C., 15 West South Temple, Suite 1450, Salt Lake City, Utah, or such other location as may be mutually agreed upon by the Issuer, the County, and the Underwriter. The closing date of \_\_\_\_\_, 2024, is herein referred to as the “Closing Date.” The Underwriter will accept such delivery and pay the purchase price of the Series 2024 Bonds as set forth in paragraph 1.1(a) 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 2024 Bonds shall be initially issued in the form of one fully registered Bond for each maturity of the Series 2024 Bonds, shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and shall be made available to DTC or its agent for the account of the Underwriter in New York, New York (or such other place designated by the Underwriter).

## 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 shall provide such information, access to its properties and appropriate records and other cooperation, as may be reasonably requested until 25 days after the “end of the underwriting period” (as defined in Rule 15c2-12) (which underwriting period the Issuer may assume to have ended on the Closing Date unless notified to the contrary by the Underwriter) as, in the opinion of the Underwriter, may be required in connection with the offering of the Series 2024 Bonds.

Section 2.2. The Issuer is a nonprofit corporation created by the County Council of the County pursuant to the Building Authority Act and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended (the “Nonprofit Corporation Act”). The Issuer has full power and authority (a) to adopt the Resolution; (b) to execute, deliver and

perform its obligations under each of the Transaction Documents to which it is a party; (c) to execute, issue, sell and deliver the Series 2024 Bonds to the Underwriter for the purposes contemplated by the Preliminary Official Statement and as provided herein; (d) to own the Projects and to lease the Projects to the County pursuant to the Lease; and (e) to carry out and to consummate the transactions on its part contained in the Transaction Documents and the Official Statement, to pledge and assign to the Trustee the Trust Estate (as defined in the Indenture), and to create a security interest in the Projects to secure the payment of the Series 2024 Bonds and all Additional Bonds and Refunding Bonds pursuant to the Indenture.

Section 2.3. The Board of the Issuer has duly adopted the Resolution, has duly authorized and approved the execution and distribution of the Preliminary Official Statement and the Official Statement and has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Transaction Documents and the Purchase Contract.

Section 2.4. The adoption of the Resolution, the execution and delivery of the Transaction Documents, the compliance by the Issuer with the provisions of any or all of the foregoing documents, and the application of the proceeds of the Series 2024 Bonds for the purposes described in the Official Statement do not and will not conflict with or result in the material 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 2.5. 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 2024 Bonds by the Issuer upon the terms and conditions set forth herein and in the Official Statement and the Transaction Documents; and the execution, delivery and receipt of the Transaction Documents, 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, effectuate 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 excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

Section 2.6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer or others (a) affecting the existence of the Issuer or the titles of its officers to their respective offices; (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the revenues or assets of the Issuer mortgaged, appropriated, encumbered or pledged pursuant to the Indenture; (c) in any way contesting or affecting the validity or enforceability of the Series 2024 Bonds or any of the Transaction Documents or the transactions contemplated thereby; (d) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (e) contesting the powers of the Issuer or any authority for the issuance of the Series 2024 Bonds or the execution and delivery of any of the Transaction Documents to which the Issuer is a party.

Section 2.7. When delivered to and paid by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, the Series 2024 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer in conformity with, and entitled to the benefit and security of the Indenture.

Section 2.8. The Issuer is not in breach of or in default under any material 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 2024 Bonds and the Transaction Documents to which the Issuer is a party, and this Purchase Contract, and compliance with the provisions thereof, will not conflict with or constitute a material breach or a 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 2.9. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under the Transaction Documents, or which could have a material adverse effect on the financial condition of the Issuer, receipt by the Issuer of the Base Rentals or the transactions contemplated by the Transaction Documents, or have a material adverse effect on the validity or enforceability in accordance with their respective terms of the Transaction Documents or this Purchase Contract or in any way adversely affect the existence or any powers of the Issuer or the titles of its officers to their respective positions or the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

Section 2.10. The information contained in the Preliminary Official Statement was as of its date, and is, as of the date hereof, 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 (x) 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 2024 Bonds or (y) statements in the Preliminary Official Statement or the Official Statement under the captions “THE SERIES 2024 BONDS—Book-Entry Only System,” “UNDERWRITING,” APPENDIX B, APPENDIX C, APPENDIX E or APPENDIX F.

Section 2.11. The Issuer has full power and authority to receive and utilize the Base Rentals in accordance with the Indenture.

Section 2.12. 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 2024 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Transaction Documents.

Section 2.13. The Issuer hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Series 2024 Bonds and consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2024 Bonds.

Section 2.14. The Issuer agrees to reasonably cooperate with the Underwriter in any endeavor to qualify the Series 2024 Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Series 2024 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer hereby consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

Section 2.15. If, between the date of this Purchase Contract and 25 days following the “end of the underwriting period” (which the Issuer can assume is the Closing Date unless otherwise notified in writing by the Underwriter), 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 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 and the County 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 2024 Bonds.

Section 2.16. The Issuer has duly adopted the Resolution and approved the execution of the Transaction Documents to which it is a party and, as of the Closing Date, each will be in full force and effect and, as of the Closing Date, neither the Resolution nor any of the Transaction Documents to which it is a party will have been amended, supplemented, rescinded, repealed or otherwise modified except with the approval of the Underwriter.

Section 2.17. When executed by the respective parties thereto, this Purchase Contract and the Transaction Documents will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms except that the rights and obligations under the Transaction Documents, and this Purchase Contract are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Utah.

Section 2.18. The Issuer has complied, and will at the Closing for the Series 2024 Bonds be in compliance in all respects, with the obligations on its part contained in the Transaction Documents and this Purchase Contract and any and all other agreements relating thereto.



Section 2.19. 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 for the Series 2024 Bonds shall constitute a representation, warranty, or agreement by the Issuer upon which the Underwriter shall be entitled to rely.

Section 2.20. The Issuer has not otherwise pledged or assigned or granted a security interest in the Trust Estate to the payment of any obligations of the Issuer.

### ARTICLE III

#### REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE COUNTY

In order to induce the Underwriter to enter into this Purchase Contract, with full realization and appreciation of the fact that the investment value of the Series 2024 Bonds and the ability of the Issuer to sell and the Underwriter to resell the Series 2024 Bonds are dependent upon the credit standing of the County and in consideration of the foregoing and execution and delivery of this Purchase Contract, the County represents and warrants to and covenants with the Underwriter as follows:

Section 3.1. The County is and will be at the Closing Date a validly organized and existing municipal corporation under the laws of the State of Utah with full power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein;

Section 3.2. The execution and delivery of each of the Transaction Documents to which the County is a party, the approval by the County of this Purchase Contract and adoption of the Approval Resolution, and compliance by the County with the provisions of any or all of the foregoing documents and the application of the proceeds of the Series 2024 Bonds for the purposes described in the Preliminary Official Statement do not and will not 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 County is a party or by which the County or any of its property is or may be bound;

Section 3.3. The County has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Series 2024 Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement and in the Indenture and the approval of this Purchase Contract; and (b) the execution, delivery and receipt of each of the Transaction Documents to which the County is a party, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the County in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement;

Section 3.4. When executed by the respective parties thereto, the Transaction Documents to which the County is a party will constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms;

Section 3.5. The County has complied, and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Transaction Documents to which the County is a party and any and all other agreements relating thereto;

Section 3.6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the County or others (a) affecting the existence of the County or the titles of its officers to their respective offices, (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the revenues or assets of the County appropriated or pledged or to be appropriated or pledged to pay the Base Rentals payable under the Lease or the pledge or appropriation thereof, (c) the validity or enforceability of the Series 2024 Bonds or any of the Transaction Documents, (d) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or (e) contesting the powers of the County or any authority for the issuance of the Series 2024 Bonds, or the execution and delivery of any of the Transaction Documents or the transactions contemplated thereby;

Section 3.7. The County is not in breach of or default under any applicable law or administrative regulation of the State of Utah or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the County is a party or to which it or any of its property is otherwise subject; and the execution and delivery of the Series 2024 Bonds and the Transaction Documents to which the County is a party, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the County is a party or to which it or any of its property is otherwise subject;

Section 3.8. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the Transaction Documents in any manner or to any extent which could have a material adverse effect on the financial condition of the County, the operation of the County, the due performance by the County of its obligations in connection with the issuance, sale and delivery of the Series 2024 Bonds, or the ability of the County to carry out the transactions contemplated by this Purchase Contract and the Preliminary Official Statement, or have an adverse effect on the validity or enforceability, in accordance with their respective terms, of the Series 2024 Bonds or any of the Transaction Documents or in any way adversely affect the existence or powers of the County;

Section 3.9. The County has never failed to pay principal and interest when due on any of its bonded indebtedness or other obligations nor has the County ever failed to appropriate sufficient amounts to timely pay any of its lease obligations;

Section 3.10. The County's audited financial statements as of and for the year ended December 31, 2023, a copy of which has heretofore been delivered to the Underwriter, present fairly the financial position of the County at December 31, 2023 and the results of its operations and changes in financial position for the year then ended; any other statements and data submitted in writing by the County to the Underwriter in connection with the Lease and this Purchase Contract are true and correct in all material respects as of their respective dates; except as described in the Official Statement, since December 31, 2023 there has been no material adverse change in

the condition, financial or otherwise, of the County from that set forth in the audited financial statements as of and for the year ended that date, and the County has not since December 31, 2023 incurred any material liabilities, directly or indirectly, whether or not arising in the ordinary course of its operations;

Section 3.11. The information contained in the Preliminary Official Statement relating to the County, the application of the proceeds of sale of the Series 2024 Bonds, and the participation by the County in the transactions contemplated by the Transaction Documents and the Preliminary Official Statement was, as of its date, and is, as of the hereof, 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 (x) information provided in writing by the Underwriter and included on the inside front cover page of the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2024 Bonds or (y) statements in or omissions in the Preliminary Official Statement or the Official Statement under the captions “THE SERIES 2024 BONDS—Book-Entry Only System,” “UNDERWRITING,” APPENDIX B, APPENDIX C, APPENDIX E, or APPENDIX F.

Section 3.12. The County will not take or omit to take any action that will in any way cause the proceeds from the sale of the Series 2024 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Lease and the Indenture;

Section 3.13. The County hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Series 2024 Bonds and consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2024 Bonds;

Section 3.14. The County agrees reasonably to cooperate with the Underwriter in any endeavor to qualify the Series 2024 Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the County shall not be required with respect to the offer or sale of the Series 2024 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The County hereby consents to the use of the Official Statement and the Transaction Documents by the Underwriter in obtaining such qualification;

Section 3.15. If at any time from the date of this Purchase Contract through twenty five (25) days following the “end of the underwriting period” (as defined in Rule 15c2-12) any event shall occur that 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 circumstances under which they were made, not misleading, the County 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 County will request that the Issuer 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 County and 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 2024 Bonds;

Section 3.16. Each representation, warranty or agreement stated in any certificate signed by any officer of the County and delivered to the Underwriter or the Trustee at or before the Closing shall constitute a representation, warranty or agreement by the County upon which the Underwriter and the Trustee shall be entitled to rely.

Section 3.17. Any instances of non-compliance by the County within the last five years with each undertaking it has entered into pursuant to Rule 15c2-12, have been properly disclosed by the County in the Preliminary Official Statement and the Official Statement.

#### ARTICLE IV

#### UNDERWRITER'S CONDITIONS

Section 4.1. 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 for the Series 2024 Bonds, (1) the Transaction Documents 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 Gilmore & Bell, P.C., 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 for the Series 2024 Bonds:

(i) (A) Legislation shall have been enacted by the Congress, introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (B) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (C) an order, ruling, regulation,

or communication (including a press release) shall have been issued by the Treasury Department of the United States or the Internal Revenue Service or (D) any action shall be taken or statement made by or on behalf of the President of the United States or the Department of Treasury or the Internal Revenue Service or any member of the United States Congress which indicates or implies that legislation will be introduced in the current or next scheduled session of the United States Congress, with the purpose or effect, directly or indirectly, of requiring the inclusion in gross income for federal income tax purposes of interest to be received by any owners of the Series 2024 Bonds or financial instruments similar in nature to the Series 2024 Bonds; or

(ii) 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 2024 Bonds or financial instruments similar in nature to the Series 2024 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 2024 Bonds to be so registered or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended; or 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; or

(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 Series 2024 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 of Utah authorities or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, or (B) the State of Utah 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 2024 Bonds, including any action relating to (i) the tax status of the Series 2024 Bonds under federal or Utah law as set forth in the opinion of Bond Counsel attached as APPENDIX E to the Official Statement, or (ii) a limitation on the ability of the Issuer to receive the Base Rentals, 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 crisis, financial or otherwise; or (D) a war involving the United States of America shall have been declared or any other conflict involving the armed forces of the United States of America has escalated, in either case to such a magnitude as to materially adversely affect the Underwriter’s ability to market the Series 2024 Bonds; (E) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New

York or Utah or if any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or

(iv) Any financial rating assigned to the Series 2024 Bonds or any other obligations of the Issuer or the Insurer by S&P Global Ratings (“S&P”), Fitch Ratings (“Fitch”), or Moody’s Investors Service (“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 2024 Bonds; or

(v) Any litigation shall be instituted, pending or threatened (A) to restrain or enjoin the issuance, sale or delivery of the Series 2024 Bonds, (B) to restrain or enjoin, or otherwise seek recovery of damages with respect to the receipt by the Issuer of the Base Rentals, (C) in any way contesting or affecting any authority for or the validity of the Series 2024 Bonds, any of the proceedings of the Issuer, the County, 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 2024 Bonds, or (D) in any way contesting or affecting the existence or powers of the Issuer or the Trustee or the titles of their officers to their respective offices; or

(vi) Any other event or circumstances shall have occurred which shall be beyond the reasonable control of the Underwriter and, in the opinion of the Underwriter, might in any way have a material adverse effect on the marketability of the Series 2024 Bonds.

(c) At or prior to the Closing for the Series 2024 Bonds, the Underwriter shall receive the following:

(i) The approving opinion of Gilmore & Bell, P.C., Bond Counsel, dated the Closing Date, in substantially the form attached as APPENDIX E to the Official Statement;

(ii) The opinion of Gilmore & Bell, P.C., as disclosure counsel, dated the Closing Date and addressed to the Underwriter, in standard form for similar transactions;

(iii) Opinions of the office of the County Attorney of the County, as counsel for the Issuer and the County, in standard form for similar transactions and satisfactory to Bond Counsel and the Underwriter;

(iv) The Issuer’s certificate, dated the Closing Date, signed by the President of the Issuer and the Secretary-Treasurer of the Issuer and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (A) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge, threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of any

of the Series 2024 Bonds or the collection of moneys pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2024 Bonds or the adoption of the Resolution or the execution and delivery of the Transaction Documents to which the Issuer is a party, the validity or enforceability of the Series 2024 Bonds, or the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds, (iii) in any way contesting the organization, existence or powers of the Issuer or the titles of its officers to their respective offices, or (iv) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the moneys pledged under the Indenture or the pledge of the moneys pledged under the Indenture, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (C) the descriptions and information contained in the Official Statement relating to the Issuer, its organization and financial and other affairs, the Projects and the application of the proceeds of sale of the Series 2024 Bonds are correct in all material respects, as of the date of the Official Statement and as of said Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said 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; (E) 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; (F) the Transaction Documents to which the Issuer is a party have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents to which the Issuer is a party 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; (G) the Resolution authorizing the execution and delivery of the Transaction Documents to which the Issuer is a party has been duly adopted and has not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents to which the Issuer is a party, 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;

(v) The County's certificate, dated the Closing Date, signed by the Mayor of the County and the County Clerk of the County and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (A) the representations of the County herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge,

threatened against the County (i) to restrain or enjoin the issuance or delivery of any of the Series 2024 Bonds or the collection of moneys pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2024 Bonds or the adoption of the Approval Resolution or the execution and delivery of the Transaction Documents to which the County is a party, the validity or enforceability of the Series 2024 Bonds, or the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds, (iii) questioning or challenging any power of the County, including its ability to levy taxes, or (iv) in any way contesting the organization, existence or powers of the County or the titles of its officers to their respective offices, or (v) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the moneys pledged under the Indenture or the pledge of the moneys pledged under the Indenture, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Approval Resolution; (C) the descriptions and information contained in the Official Statement relating to the County, its organization and financial and other affairs, the Projects, and the application of the proceeds of sale of the Series 2024 Bonds are correct in all material respects, as of the date of the Official Statement and as of said Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said 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; (E) no event affecting the County 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; (F) the Transaction Documents to which the County is a party have been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents to which the County is a party constitute legal, valid and binding agreements of the County 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; (G) the Approval Resolution authorizing the execution and delivery of the Transaction Documents to which the County is a party has been duly adopted and has not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents to which the County is a party, 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 County a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the County is a party or any law, public administrative rule or regulation, court order or consent decree to which the County is subject;

(vi) A copy of each of the Transaction Documents, duly executed by each of the parties thereto;



(vii) A copy of the Tax Certificate of the Issuer and the County, relating to matters affecting the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds, including the use of proceeds of sale of the Series 2024 Bonds and matters relating to arbitrage rebate pursuant to Section 148 of the Code and the applicable regulations thereunder, in form and substance satisfactory to Bond Counsel;

(viii) Evidence that the federal tax information form 8038-G has been prepared for filing;

(ix) A copy of each of the Preliminary Official Statement and copies of the Official Statement;

(x) Evidence satisfactory to the Underwriter that the Series 2024 Bonds have received a rating of “\_\_\_” from \_\_\_\_\_;

(xi) All documents, certificates and opinions required by the Indenture; and

(xii) 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 V

### EXPENSES

All expenses and costs in connection with the authorization, issuance and sale of the Series 2024 Bonds to the Underwriter, including rating agency fees, the costs of printing of the Series 2024 Bonds, the costs of printing the Official Statement and the Preliminary Official Statement, advertising costs, the initial fees of the Trustee in connection with the issuance of the Series 2024 Bonds, the fees and expenses of Bond and Disclosure Counsel, the fees and expenses of counsel to the Issuer, Stifel, Nicolaus & Company, Incorporated, as the municipal advisor to the Issuer, the premiums relating to title policies for the 2024 Project, and travel and other expenses shall be costs and expenses of the Issuer and shall be paid by the Issuer.

## ARTICLE VI

### GENERAL

Section 6.1. 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 Municipal Building Authority of Salt Lake County, Utah, 2001 South State Street, Salt Lake City, Utah 84190, Attention: President, with a copy thereof to Issuer's counsel, \_\_\_\_\_, 2001 South State Street, Salt Lake City, Utah 84190. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing to Salt Lake County, 2001 South State Street, Salt Lake City, Utah 84190, Attention: Mayor, with a copy thereof to the County's counsel, \_\_\_\_\_, 2001 South State Street, Salt Lake City, Utah 84190.

Section 6.2. 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 2024 Bonds hereunder and regardless of any investigation made by the Underwriter or on its behalf.

Section 6.3. This Purchase Contract shall be governed by the laws of the State of Utah.

Section 6.4. The Issuer and the County acknowledge and agree that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the Issuer, the County and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Issuer or the County, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer or the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer or the County on other matters) and the Underwriter has no obligation to the Issuer or the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter is not acting as municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), and (v) the Issuer and the County consulted their own legal, financial and other advisors to the extent they deemed appropriate in connection with the offering of the Series 2024 Bonds.

Section 6.5. The Underwriter represents and warrants that it is not currently engaged in a boycott of the State of Israel or an economic boycott of a boycotted company, as such terms are defined in the immediately succeeding two sentences. As currently defined in Section 63G-27-102(5) of the Utah Code, "economic boycott" means an action targeting a "boycotted company" with the intention of penalizing or inflicting economic harm to such company. Furthermore, as currently defined in Section 63G-27-102(3) of the Utah Code "boycotted company" means a company that (1) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture, (2) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms, (3) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements or (4) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures. The Underwriter covenants and agrees not to engage in a boycott of the State of Israel

or an economic boycott of a boycotted company for the duration of any contractual arrangement with the County, including this Purchase Contract.

Section 6.6. This Purchase Contract and all documents necessary or required to complete the sale of the Bonds may be executed in multiple counterparts, all of which taken together will constitute one and the same instrument. Pursuant to the Uniform Electronic Transactions Act, Title 46, Chapter 4 Utah Code Annotated 1953, as amended, the Underwriter and the County hereby agree and consent to the use of electronic signatures and electronic records in connection with the Bond transaction; provided, however, that such consent and agreement only permits the use of, but does not require, electronic signatures or electronic records, including on documents delivered in counterparts.

Section 6.7. 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.

Section 6.1. This Purchase Contract contains the entire agreement between the parties relating to the subject matter hereof, and all previous representations, endorsements, promises, agreements or understandings, oral, written or inferred, between the parties relating to the subject matter hereof are superseded hereby.

This Purchase Contract shall become effective upon the execution by the Underwriter and the acceptance hereof by the Issuer and the County.

Very truly yours,

[UNDERWRITER]

By: \_\_\_\_\_

Title: \_\_\_\_\_

[By: \_\_\_\_\_

Title: \_\_\_\_\_ ]

MUNICIPAL BUILDING AUTHORITY OF  
SALT LAKE COUNTY, UTAH

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

(AUTHORITY SEAL)

SALT LAKE COUNTY, UTAH

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
County Clerk

(COUNTY SEAL)

EXHIBIT A

\$ \_\_\_\_\_  
MUNICIPAL BUILDING AUTHORITY OF  
SALT LAKE COUNTY, UTAH  
LEASE REVENUE REFUNDING BONDS,  
SERIES 2024

| Maturity Date<br>(____ 1) | <u>Principal<br/>Amount</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>Price</u> | Pricing<br><u>Rule</u> |
|---------------------------|-----------------------------|----------------------|--------------|--------------|------------------------|
|---------------------------|-----------------------------|----------------------|--------------|--------------|------------------------|

---

c Yield to optional call on \_\_\_\_\_.  
\* General Rule Maturities.  
\*\*\* Hold-the-Offering-Price maturities.

EXHIBIT B

FORM OF  
UNDERWRITER’S RECEIPT FOR BONDS  
AND ISSUE PRICE CERTIFICATE

\$ \_\_\_\_\_

Municipal Building Authority of Salt Lake County, Utah  
Lease Revenue Refunding Bonds, Series 2024

The undersigned, on behalf of \_\_\_\_\_ (the “Original Purchaser”), as the Original Purchaser of the above-described bonds (the “Bonds”), being issued on the date of this Certificate by the Municipal Building Authority of Salt Lake County, Utah (the “Issuer”), certifies and represents as follows:

1. Receipt of the Bonds. The Original Purchaser hereby acknowledges receipt of the Bonds pursuant to the Bond Purchase Contract (the “Purchase Contract”) by and between the Original Purchaser, the Issuer, and Salt Lake County, Utah, dated \_\_\_\_\_, 2024 (the “Sale Date”). The Bonds are issued as fully registered bonds, and are dated, mature on the dates, bear interest at the rates per annum, and are numbered as set forth in the Indenture (as defined in the Purchase Contract.)

2. Issue Price. For purposes of this section the following definitions apply:

“Effective Time” means the time on the Sale Date that the Agreement to purchase the Bonds became enforceable.

“Holding Period” means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date and time at which the Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

“Initial Offering Price” means the price listed on Exhibit A for each Maturity.

“Maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another),

(B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other.

“Purchaser” means \_\_\_\_\_, on its own behalf and as representative of each Underwriting Firm.

“Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

“Underwriting Firm” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The Purchaser represents as follows:

1. Attached as Attachment 1 is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.
2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.
3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.
4. For any Undersold Maturity, during the Holding Period each Underwriting Firm did not offer nor sell Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.
5. Any separate agreement among any Underwriting Firm related to the sale of an Undersold Maturity during the Holding Period contained the agreement referenced in 4 above.

[UNDERWRITER]

By: \_\_\_\_\_

Its: \_\_\_\_\_

EXHIBIT A – [same as in Bond Purchase Contract]  
ATTACHMENT 1 -- Initial Offering Price Documentation  
[Attach Pricing Wire or Other Offering Price Documentation]

EXHIBIT F

FORM OF PRELIMINARY OFFICIAL STATEMENT



# PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 4, 2024

NEW ISSUE

Ratings: Fitch “\_\_\_;” S&P “\_\_\_”

See “MISCELLANEOUS—Bond Ratings” herein.

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2024 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2024 Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the 2024 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” herein.



## Municipal Building Authority of Salt Lake County, Utah

\$31,535,000\* Lease Revenue Refunding Bonds, Series 2024

payable from lease payments to be made, subject to annual appropriation by

**Salt Lake County, Utah**

Pursuant to a Master Lease

The \$31,535,000\* Lease Revenue Refunding Bonds, Series 2024 are issued by the Authority as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the 2024 Bonds.

Principal of and interest on the 2024 Bonds (interest payable June 1 and December 1 of each year, commencing \_\_\_\_\_, 2024) are payable by [Zions Bancorporation, National Association, Salt Lake City, Utah], as Trustee and Paying Agent, to the registered owners thereof, initially DTC. See “THE 2024 BONDS—Book-Entry System” herein.

The 2024 Bonds are subject to redemption prior to maturity as described herein. See THE 2024 BONDS—Redemption Provisions For The 2024 Bonds” herein.

The proceeds of the 2024 Bonds, [together with other available funds,] will be used to refund certain maturities of the previously issued 2009B Bonds and pay costs associated with the issuance of the 2024 Bonds. The 2024 Bonds and the Prior Parity Bonds previously issued by the Authority are part of an ongoing master lease and building program whereby all Bonds issued pursuant to the Indenture are equally and ratably secured and cross-collateralized thereunder.

*Under the Master Lease, the County has agreed to pay Base Rentals, which are sufficient to pay principal of and interest on the 2024 Bonds and the Prior Parity Bonds, coming due in each year, but only if and to the extent that the County Council of the County appropriates funds sufficient to pay the Base Rentals plus such Additional Rentals as are necessary to operate and maintain the Projects. The Master Lease specifically provides that nothing therein shall be construed to require the County to appropriate any moneys to pay the Base Rentals or Additional Rentals and the County is not obligated to pay such Rentals except to the extent appropriated. Neither the obligation of the County to pay such Rentals nor the obligation of the Authority to pay the principal of and interest on the 2024 Bonds will constitute a debt, general obligation, or liability of, or a charge against the general credit or taxing power of, the State of Utah or the County. The issuance of the 2024 Bonds does not directly or contingently obligate the County to pay any Rentals beyond those appropriated for the County’s then current Fiscal Year. The Authority has no taxing power.*

The purchase of the 2024 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Certain of such risks are described under “INVESTMENT CONSIDERATIONS” herein.

---

---

**Dated:** Date of Delivery<sup>1</sup>

**Due:** December 1, as shown on inside cover

*See the inside front cover for the maturity schedule of the 2024 Bonds*

---

---

*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 August \_\_, 2024, and the information contained herein speaks only as of that date.

**Stifel**

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is \_\_\_\_\_, \_\_\_\_\_, 2024.

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.

# Municipal Building Authority of Salt Lake County, Utah

**\$31,535,000\***

## Lease Revenue Bonds, Series 2024

**Dated: Date of Delivery<sup>1</sup>**

**Due: January 15, as shown below**

| <u>Due<br/>December 1</u> | <u>CUSIP®<br/>xxxxxx</u> | <u>Principal<br/>Amount*</u> | <u>Interest<br/>Rate</u> | <u>Yield/<br/>Price</u> |
|---------------------------|--------------------------|------------------------------|--------------------------|-------------------------|
| 2024                      |                          | 4,955,000                    |                          |                         |
| 2025                      |                          | 4,810,000                    |                          |                         |
| 2026                      |                          | 5,050,000                    |                          |                         |
| 2027                      |                          | 5,305,000                    |                          |                         |
| 2028                      |                          | 5,570,000                    |                          |                         |
| 2029                      |                          | 5,845,000                    |                          |                         |

\$ \_\_\_\_\_ % Term Bond Due December 1, 20\_\_ — Price \_\_\_\_ %  
(CUSIP® \_\_\_\_)

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is \_\_\_\_\_, \_\_\_\_\_, 202\_\_.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association.

# Table Of Contents

|   | <u>Page</u> |  | <u>Page</u> |
|---|-------------|--|-------------|
| INTRODUCTION .....  | 7           | General .....  | 30          |
| The 2024 Bonds .....  | 8           | Form Of Government .....   | 30          |
| The Municipal Building Authority Of Salt Lake County, Utah .....  | 8           | Services Provided By The County .....  | 31          |
| Salt Lake County, Utah .....  | 8           | Employee Workforce And Retirement System; Other Post–<br>Employment Benefits .....                               | 32          |
| Authorization For And Purpose Of The 2024 Bonds; The Indenture;<br>Prior Parity Bonds; Master Lease .....   | 8           | Risk Management; Cybersecurity .....   | 32          |
| Security For The 2024 Bonds .....   | 9           | Investment Of Funds .....  | 33          |
| Cross Collateralization .....   | 9           | Population .....   | 34          |
| Additional Bonds And Additional Projects .....  | 10          | Largest Employers .....  | 39          |
| No Debt Service Reserve For The 2024 Bonds .....  | 10          | Rate Of Unemployment—Annual Average .....  | 40          |
| Redemption Provisions For The 2024 Bonds .....  | 10          | <b>DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH</b> .....  | 40          |
| Tax Matters Regarding The 2024 Bonds .....  | 10          | Outstanding General Obligation Bonded Indebtedness .....   | 40          |
| Professional Services .....   | 11          | Outstanding Sales Tax Revenue Bonded Indebtedness .....  | 40          |
| Conditions Of Delivery, Anticipated Date, Manner And Place Of<br>Delivery For The 2024 Bonds .....  | 11          | Outstanding Transportation Tax Revenue Bonded Indebtedness .....   | 41          |
| Risks Inherent In The Ownership Of The 2024 Bonds .....   | 11          | Outstanding Excise Tax Road Revenue Bonded Indebtedness .....  | 41          |
| Continuing Disclosure Undertaking .....   | 11          | Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness .....   | 42          |
| Basic Documentation .....   | 11          | Debt Service Schedule Of General Obligation Bonds By Fiscal Year .....   | 43          |
| Contact Persons .....   | 12          | Debt Service Schedule Of General Obligation Bonds By Fiscal<br>Year— <i>Continued</i> .....                      | 44          |
| CONTINUING DISCLOSURE UNDERTAKING .....   | 12          | Debt Service Schedule Of Sales Tax Revenue Bonds By Fiscal Year .....  | 45          |
| Continuing Disclosure Undertaking For The 2024 Bonds .....  | 12          | Debt Service Schedule Of Sales Tax Revenue Bonds By Fiscal<br>Year— <i>Continued</i> .....                       | 46          |
| INVESTMENT CONSIDERATIONS .....   | 12          | Debt Service Schedule Of Outstanding Transportation Tax Revenue<br>Bonds By Fiscal Year .....                    | 47          |
| Limited Obligations .....   | 13          | Debt Service Schedule Of Outstanding Excise Tax Road Revenue<br>Bonds By Fiscal Year .....                       | 47          |
| Non–Appropriation .....   | 13          | Debt Service Schedule Of Outstanding Sales Tax Revenue (TRCC)<br>Bonds By Fiscal Year .....                      | 48          |
| No Reserve Fund For The 2024 Bonds .....  | 13          | Future Issuance Of Debt By The County .....  | 48          |
| Expiration Or Termination Of The Master Lease .....   | 13          | Current And Historical Tax And Revenue Anticipation Note<br>Borrowing; Other Debt .....                          | 48          |
| Possible Difficulties In Selling Or Re–letting The Projects .....   | 14          | Overlapping And Underlying General Obligation Debt .....   | 50          |
| Delays In Exercising Remedies; Limitations On Enforceability .....  | 14          | General Obligation Legal Debt Limit And Additional Debt Incurring<br>Capacity .....                              | 51          |
| Destruction Of A Project .....  | 14          | Federal Funding Cuts (Sequestration) .....   | 51          |
| Release Of A Project Upon Payment Of Related Series Of Bonds .....  | 15          | No Defaulted Obligations Of The County .....   | 52          |
| Depreciation And Lack Of Residual Value .....   | 15          | <b>FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY,<br/>UTAH</b> .....  | 52          |
| Tax Status Of The 2024 Bonds; Continuing Compliance With Certain<br>Covenants .....   | 15          | Fund Structure; Accounting Basis .....   | 52          |
| Changes In County Governance .....  | 15          | Budget And Budgetary Accounting .....  | 52          |
| Other Factors Regarding The Projects .....  | 15          | Financial Controls .....   | 53          |
| Climate Change Risk, Natural Disasters And Global Health<br>Emergencies .....   | 16          | Financial Management .....   | 53          |
| <b>SECURITY AND SOURCES OF PAYMENT FOR THE 2024 BONDS</b> .....   | 16          | Management’s Current Discussion And Analysis Of Financial<br>Operations .....                                    | 55          |
| The Master Lease And The Indenture .....  | 16          | Sources Of General Fund Revenues (excludes Other Governmental<br>Funds) .....                                    | 57          |
| Ground Leases And The Security Documents .....  | 17          | Five Year Financial Summaries Of The County .....  | 57          |
| Additional Parity Bonds And Refunding Bonds .....   | 17          | Certain Property Tax Matters .....   | 63          |
| Insurance On The Projects .....   | 18          | <b>LEGAL MATTERS</b> .....   | 69          |
| No Debt Service Reserve For The 2024 Bonds .....  | 18          | Absence Of Litigation Concerning The 2024 Bonds .....  | 69          |
| Prior Parity Bonds Debt Service Reserve Funds .....   | 18          | General .....  | 70          |
| <b>NO DEFAULTED AUTHORITY BONDS OR FAILURES BY COUNTY<br/>TO RENEW LEASE</b> .....  | 18          | <b>TAX MATTERS</b> .....   | 70          |
| <b>THE 2024 BONDS</b> .....   | 19          | Federal Income Tax Matters Of 2024 Bonds .....   | 70          |
| General .....   | 19          | State Tax Exemption For The 2024 Bonds .....   | 72          |
| Plan Of Refunding .....   | 19          | <b>MISCELLANEOUS</b> .....   | 72          |
| Regular Record Date; Transfer Or Exchange Of The 2024 Bonds .....   | 20          | Bond Ratings .....   | 72          |
| Sources And Uses Of Funds .....   | 20          | Trustee .....  | 72          |
| Redemption Provisions For The 2024 Bonds .....  | 20          | Municipal Advisor .....  | 72          |
| Book–Entry System .....   | 22          | Underwriter .....  | 73          |
| Debt Service On The 2024 Bonds .....  | 22          | Independent Auditors .....   | 73          |
| <b>MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY,<br/>UTAH</b> .....   | 23          | Additional Information .....   | 73          |
| Establishment And Statutory Powers .....  | 23          | <b>APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS</b> .....   | A–1         |
| Organization .....  | 24          | <b>APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT<br/>OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023</b> ..... | B–1         |
| Outstanding Lease Revenue Bonds Of The Authority .....  | 24          | <b>APPENDIX C—FORM OF OPINION OF BOND COUNSEL</b> .....  | C–1         |
| Future Issuance Of Debt By The Authority .....  | 25          | <b>APPENDIX D—FORM OF CONTINUING DISCLOSURE<br/>UNDERTAKING</b> .....  | D–1         |
| Debt Service Schedule Of Lease Revenue Bonds Of The Municipal<br>Building Authority Of Salt Lake County, Utah By Fiscal Year .....                      | 25          | <b>APPENDIX E—BOOK–ENTRY SYSTEM</b> .....  | E–1         |
| Debt Service Schedule Of Lease Revenue Bonds Of The Municipal<br>Building Authority Of Salt Lake County, Utah By Fiscal Year—<br><i>Continued</i> ..... | 26          |  |             |
| <b>THE PROJECTS</b> .....   | 26          |  |             |
| The Projects As Security For The 2024 Bonds .....   | 26          |  |             |
| The Projects Financed With Bonds .....  | 27          |  |             |
| Cross–Collateralization .....   | 28          |  |             |
| Release Of A Project Upon Payment Of Related Series Of Bonds .....  | 29          |  |             |
| Project Release Dates .....   | 29          |  |             |
| Maintenance Of The Projects .....   | 29          |  |             |
| <b>SALT LAKE COUNTY, UTAH</b> .....   | 30          |  |             |

This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2024 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by either the Authority; the County; Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); Zions Bancorporation, National Association, Salt Lake City, Utah. (as Trustee, Bond Registrar and Paying Agent); Stifel Nicolaus & Company, Incorporated, St. Louis, Missouri (the “Underwriter”); or any other entity. All information contained herein has been obtained from the Authority, the County, The Depository Trust Company, New York, New York and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2024 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority or the County since the date hereof.

The 2024 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Any registration or qualification of the 2024 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2024 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

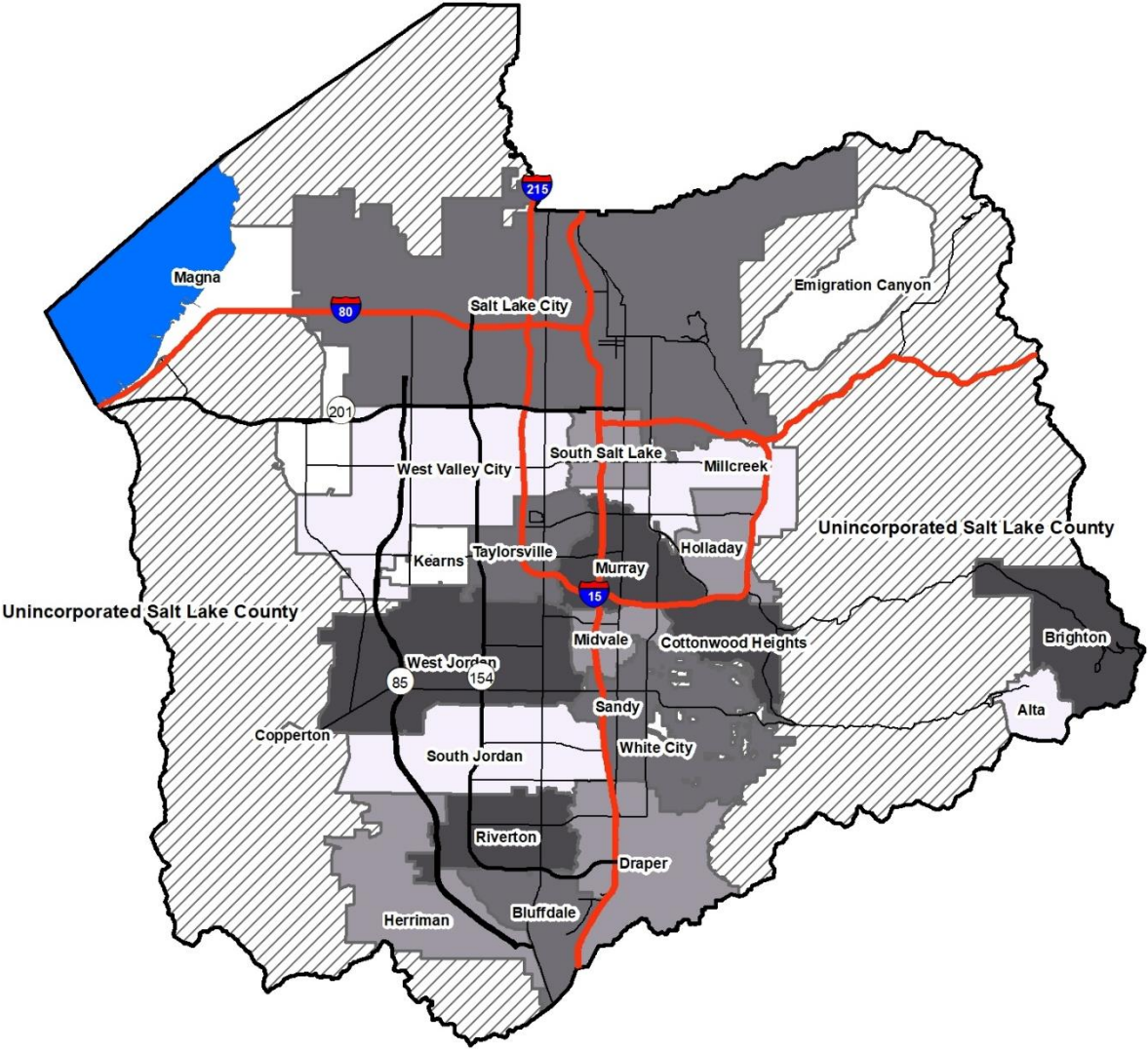
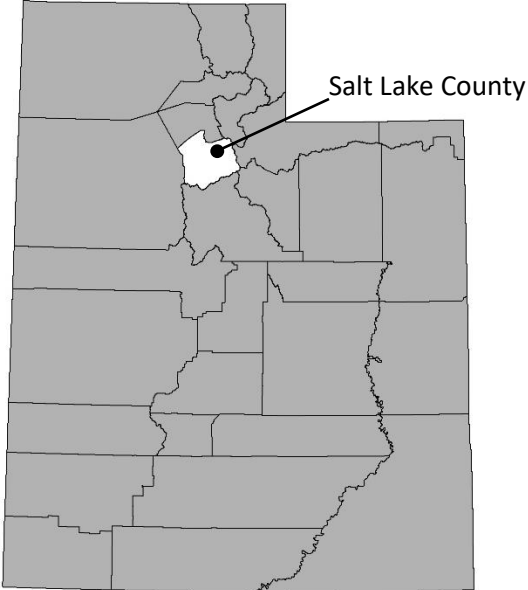
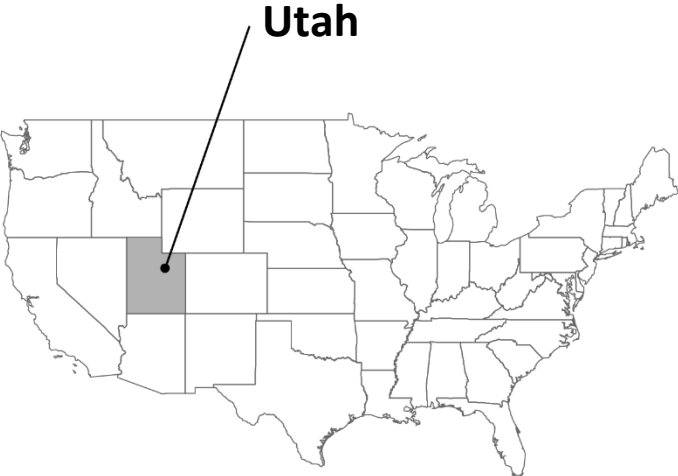
***The yields/prices at which the 2024 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the Underwriter may allow concessions or discounts from the initial offering prices of the 2024 Bonds to dealers and others. Regarding the offering of the 2024 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2024 Bonds. Such transactions may include overallocments relating to the purchase of 2024 Bonds, the purchase of 2024 Bonds to stabilize their market price and the purchase of 2024 Bonds to cover the Underwriter’s short positions. Such transactions, if commenced, may be discontinued at any time.***

***Forward-Looking Statements.*** Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Authority nor the County plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions, or circumstances on which such statements are based occur.***

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover pages of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders. Neither the County, the Authority, the Underwriter, or the Municipal Advisor make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Series 2024 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2024 Bonds.

***References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this OFFICIAL STATEMENT for purposes of, and as that term is defined in, United States Securities and Exchange Commission Rule 15c2-12.***

# Counties in Utah



(This page has been intentionally left blank.)

# OFFICIAL STATEMENT RELATED TO

## Municipal Building Authority of Salt Lake County, Utah

### **\$31,535,000\* Lease Revenue Refunding Bonds, Series 2024**

payable from lease payments to be made, subject to annual appropriation by

## Salt Lake County, Utah

pursuant to a Master Lease

### INTRODUCTION

This introduction is only a brief description of the 2024 Bonds, as hereinafter defined, and the security and source of payment for the 2024 Bonds. The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT, as well as of the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS;” “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023;” “APPENDIX C—FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;” and “APPENDIX E—BOOK-ENTRY SYSTEM.”

This OFFICIAL STATEMENT also includes summaries of the terms of the 2024 Bonds, the Indenture, the Security Documents, and the Master Lease (all as more fully defined hereinafter). All references herein to the Indenture and the Master Lease, are qualified in their entirety by reference to such documents and references herein to the 2024 Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the Indenture, copies of which are available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” below. Descriptions of the Indenture, the Master Lease, the Security Documents and the 2024 Bonds are qualified by reference to bankruptcy 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. The summaries of and references to all documents, statutes, reports, and other instruments 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, statute, report, or instrument. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the Indenture or the Master Lease. See “APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—DEFINITIONS” (page A-1).

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. When used herein the terms “Calendar Year[s] 20YY”; “Calendar Year[s] End[ed][ing] December 31, 20YY”; or “Tax Year 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated.

---

\* Preliminary; subject to change.

## The 2024 Bonds

*The 2024 Bonds.* This OFFICIAL STATEMENT, including the cover page, introduction and Appendices (the “OFFICIAL STATEMENT”), provides information in connection with the issuance and sale of \$31,535,000\* aggregate principal amount of Lease Revenue Bonds, Series 2024 (the “2024 Bonds” or 2024 Bond”), by the Municipal Building Authority of Salt Lake County, Utah (the “Authority”).

## The Municipal Building Authority Of Salt Lake County, Utah

*The Municipal Building Authority of Salt Lake County, Utah.* The Authority is a nonprofit corporation incorporated, organized and existing pursuant to the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a (the “Nonprofit Corporation Act”), Utah Code Annotated 1953, as amended (the “Utah Code”) and as provided in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code (the “Building Authority Act” and together with the Nonprofit Corporation Act, the “Acts”). The Authority was created pursuant to a resolution adopted on November 20, 1991, by the Board of County Commissioners (predecessor to the County Council described herein) of Salt Lake County, Utah (the “County”) for the purpose of acquiring, improving, or extending one or more projects on behalf of the County pursuant to the Building Authority Act. See “MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH” below.

## Salt Lake County, Utah

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State of Utah (the “State”). The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,185,813 residents per the 2023 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2023 U.S. Census Bureau population estimates, the County has approximately 35% of the total population of the State. Salt Lake City, Utah is the County seat and the capital city of the State. See “SALT LAKE COUNTY, UTAH” below.

## Authorization For And Purpose Of The 2024 Bonds; The Indenture; Prior Parity Bonds; Master Lease

*Authorization for and Purpose of the 2024 Bonds. The Indenture.* The 2024 Bonds are being issued pursuant to (i) the Acts; the Utah Refunding Bond Act, Title 11, Chapter 27, of the Utah Code Annotated, 1953, as amended (the “Refunding Bond Act”) and other applicable State laws (collectively with the Local Building Authority Act and the Refunding Bond Act, the “Act”); (ii) an authorizing resolution adopted by the Authority and the County on October 8, 2024 (the “Resolution”); and (iii) a General Indenture of Trust, dated as of December 1, 2009, as previously amended and supplemented (the “General Indenture of Trust”) and as further amended and supplemented by a Fifth Supplemental Indenture of Trust, dated as of November 1, 2024 (the “Fifth Supplemental Indenture” and together with the General Indenture of Trust, the “Indenture”), each between the Authority and [Zions Bancorporation, National Association, Salt Lake City, Utah], as trustee (the “Trustee”).

The 2024 Bonds are being issued to refund certain lease revenue bonds previously issued by the County and to pay the costs associated with the issuance of the 2024 Bonds. See “THE 2024 BONDS—Plan of Refunding” and “THE 2024 BONDS—Sources And Uses Of Funds.”

*Outstanding Parity Bonds.* The 2024 Bonds (and the hereinafter described Outstanding Parity Bonds previously issued by the County) will be equally and ratably secured under the Indenture. The following bonds of the County are currently outstanding under the Indenture:

- (i) \$18,360,000 (original principal amount), Lease Revenue Bonds, Series 2021, dated September 9, 2021, currently outstanding in the aggregate principal amount of \$17,180,000 (the “2021 Bonds”);
- (ii) \$17,840,000 (original principal amount), Lease Revenue Bonds, Series 2019, dated April 11, 2019, currently outstanding in the aggregate principal amount of \$16,165,000 (the “2019 Bonds”);
- (iii) \$58,390,000 (original principal amount), Lease Revenue Bonds, Series 2009B (Federally Taxable–Direct Pay–Build America Bonds), dated December 29, 2009, currently outstanding in the aggregate principal amount of \$32,155,000. *(It is anticipated that the 2024 Bonds will refund the remaining outstanding*

---

\* Preliminary; subject to change.



*2009B Bonds on September 12, 2024, as described herein (such bonds are referred to herein as the “2009B Refunded Bonds”).*

The 2021 Bonds and the 2019 Bonds are referred to herein as, the “Outstanding Parity Bonds.” The Outstanding Parity Bonds (as of the closing and delivery of the 2024 Bonds and the refunding of the 2009B Refunded Bonds) will be \$66,070,000.

Bond proceeds from the Outstanding Parity Bonds were used for the acquisition, construction and equipping of various building projects and related improvements (collectively, the “Projects”). See “THE PROJECTS—The Projects As Security For The 2024 Bonds” herein.

*Master Lease.* The Authority has leased and intends to lease the Projects (as defined herein) to the County, pursuant to a Master Lease Agreement dated as of December 1, 2009, as heretofore amended and supplemented, and as further amended and supplemented by a Fourth Amendment to Master Lease Agreement, dated as of November 1, 2024 (collectively, the “Master Lease”).

The 2024 Bonds and the Prior Parity Bonds are part of an ongoing master lease and building program whereby all Bonds issued under the Indenture are equally and ratably secured (except in the event of damage, destruction or condemnation of a Project or certain defaults with respect to an uncompleted portion of a Project) by the 2021 Project, the 2019 Project (as defined herein), and the 2009 Project (as defined herein) and any Additional Projects (as defined herein) constructed through this program (collectively, the “Projects”). See “INVESTMENT CONSIDERATIONS—Destruction Of A Project” and “THE PROJECTS” below.

### **Security For The 2024 Bonds**

*Security for the 2024 Bonds.* The 2024 Bonds are limited obligations of the Authority, payable on a parity with the Prior Parity Bonds, solely from the revenues and other amounts received pursuant to the Master Lease and other funds or amounts held by the Trustee pursuant to the Indenture as security for the 2024 Bonds, subject to certain limitations.

In addition, the Authority will grant a security interest in the Projects pursuant to a Deed of Trust, Assignment of Rents and Security Agreement dated as of \_\_\_\_\_ 1, 2024 (the “Deed of Trust”). The Deed of Trust and any financing statements filed in connection therewith are sometimes collectively referred to herein as the “Security Documents.” The Security Documents are being executed for the equal and proportionate benefit of the Bondholders. The 2024 Bonds are limited obligations of the Authority payable solely from the Base Rentals (defined below) received by the Authority pursuant to the Master Lease and other funds or amounts held by the Trustee under the Indenture as security for the 2024 Bonds.

The County has agreed to make payments pursuant to the Master Lease in stated amounts which are sufficient to pay the principal of and interest on the 2024 Bonds when due (the “Base Rentals”), but only if and to the extent that the County Council of the County (the “County Council”) has appropriated funds sufficient to pay the Base Rentals coming due during each succeeding Renewal Term (as described herein) of the Master Lease plus such additional amounts as are necessary to operate and maintain the Projects during such period (the “Additional Rentals” and collectively, with the Base Rentals, the “Rentals”). The Master Lease specifically provides that nothing therein shall be construed to require the County Council to appropriate any money to pay any Rentals thereunder and that neither the County nor any political subdivision thereof is obligated to pay such Rentals except to the extent of funds appropriated for that purpose. *Neither the obligation of the County to pay Rentals nor the obligation of the Authority to pay the principal of and interest on the 2024 Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the County. The issuance of the 2024 Bonds does not directly or contingently obligate the County to pay any Rentals beyond those appropriated for the County’s then current Fiscal Year. The Authority has no taxing power.* See “INVESTMENT CONSIDERATIONS” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2024 BONDS” below.

### **Cross Collateralization**

The Indenture and Security Documents create a lien on and a security interest in the Projects for the benefit of the Registered Owners (as defined herein) of the Bonds. Except with respect to extraordinary redemption in the event of damage, destruction, or condemnation (as described below under “THE 2024 BONDS—Redemption Provisions For The 2024 Bonds—Extraordinary Redemption In The Event Of Damage, Destruction Or Condemnation”), the Projects are cross-collateralized pursuant to the terms of the Indenture and Security Documents in that the County may not elect to appropriate with respect to one Project or portions of a Project and not appropriate with respect to another Project or portions of another Project without

an Event of Nonappropriation occurring under the Master Lease. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2024 BONDS” and “THE PROJECTS–Cross–Collateralization” below.

### **Additional Bonds And Additional Projects**

The Authority may issue additional bonds for refunding outstanding bonds of the Authority (“Refunding Bonds”) or bonds to finance additional Projects for lease to the County (“Additional Bonds”) ranking on a parity basis with the 2024 Bonds and the Prior Parity Bonds under the Indenture on the terms and conditions specified in the Indenture and the Master Lease. Any such Refunding Bonds and Additional Bonds hereafter issued are sometimes collectively referred to herein as the “Additional Parity Bonds.” *The 2024 Bonds, the Prior Parity Bonds and any Additional Parity Bonds issued under the Indenture are sometimes collectively referred to herein as the “Bonds.”* See “SECURITY AND SOURCES OF PAYMENT FOR THE 2024 BONDS–Additional Parity Bonds And Refunding Bonds” below and “APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE INDENTURE–Additional Bonds And Refunding Bonds” (page A–9).

If the Authority determines to issue Additional Bonds to finance additional projects (the “Additional Projects”), they will be leased to the County pursuant to the Indenture and Master Lease. However, the Authority may determine to issue additional lease revenue bonds to finance other projects under documents other than the Indenture and the Master Lease. In that event, the bonds will not be secured by such projects and such other bonds will not be secured by the Indenture.

### **No Debt Service Reserve For The 2024 Bonds**

The Debt Service Reserve Requirement with respect to the 2024 Bonds is \$0 and therefore no account in the Debt Service Reserve Fund has been established for the 2024 Bonds. See “SECURITY AND SOURCE OF PAYMENTS FOR THE 2024 BONDS—No Debt Service Reserve Fund For The 2024 Bonds; Prior Parity Bonds Debt Service Reserve Instrument” below.

### **Redemption Provisions For The 2024 Bonds**

The 2024 Bonds are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure, or condemnation of the 2009 Project) prior to maturity [and are subject to mandatory sinking fund redemption]. See “THE 2024 BONDS—Redemption Provisions For The 2024 Bonds” below.

### **Tax Matters Regarding The 2024 Bonds**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the 2024 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2024 Bonds is exempt from State of Utah individual income taxes.

See “TAX MATTERS” herein.

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the 2024 Bonds.

See “TAX MATTERS” below for a more complete discussion.

## Professional Services

In connection with the issuance of the 2024 Bonds, the following have served the Authority in the capacity indicated.

*Trustee, Bond Registrar and Paying Agent*  
Zions Bancorporation, National Association  
Corporate Trust Department  
One S Main St 12<sup>th</sup> Floor  
Salt Lake City, UT 84133  
801.844.5428 | f 801.547.5428

*Bond Counsel*  
Gilmore & Bell PC  
15 W S Temple Ste 1450  
Salt lake City UT 84010  
801.364.5080 | f 801.364.5032  
[bpatterson@gilmorebell.com](mailto:bpatterson@gilmorebell.com)

*Underwriter Counsel*

*Municipal Advisor*  
Zions Public Finance Inc  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133-1109  
801.844.7373 | f 801.844.4484  
[johnathan.ward@zionsbancorp.com](mailto:johnathan.ward@zionsbancorp.com)

## Conditions Of Delivery, Anticipated Date, Manner And Place Of Delivery For The 2024 Bonds

The 2024 Bonds are offered, subject to prior sale, when, as and if issued and received by Stifel Nicolaus & Company, Incorporated, St. Louis, Missouri (the “Underwriter”) subject to the approval of legality by Gilmore & Bell, PC, Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed on for the Authority and the County by Chief Deputy District Attorney, Ralph Chamness. Certain matters regarding this OFFICIAL STATEMENT will be passed on for the Authority by \_\_\_\_\_. The Underwriter is being represented by its counsel \_\_\_\_\_. It is expected that the 2024 Bonds, in book-entry form, will be available for delivery to DTC or its agent on or about \_\_\_\_\_, \_\_\_\_\_, 2024

## Risks Inherent In The Ownership Of The 2024 Bonds

The purchase of the 2024 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Accordingly, each prospective purchaser of the 2024 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 investment risks are described under “INVESTMENT CONSIDERATIONS” below.

## Continuing Disclosure Undertaking

The County will enter a continuing disclosure undertaking for the benefit of the Owners of the 2024 Bonds. For a detailed discussion of this disclosure undertaking, previous undertakings and timing of submissions see “CONTINUING DISCLOSURE UNDERTAKING” below and “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

## Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Authority, the County, the 2024 Bonds, the Indenture, the Master Lease, the Ground Leases (as defined herein) and Security Documents are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture, the Master Lease, the Ground Leases, and the Security Documents are qualified in their entirety by reference to such documents, and references herein to the 2024 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. The “basic documentation” which includes the Indenture, the Master Lease, the Ground Leases, the Security Documents, the closing documents, and other documentation, authorizing the issuance of the 2024 Bonds and establishing the rights and responsibilities of the Authority, the County and other parties to the transaction, may be obtained from the “contact persons” as indicated below.

## Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the “Municipal Advisor”) the Municipal Advisor to the Authority and the County.

Johnathan Ward, Senior Vice President, [johnathan.ward@zionsbancorp.com](mailto:johnathan.ward@zionsbancorp.com)  
Jeanette Harris, Vice President, [jeanette.harris@zionsbancorp.com](mailto:jeanette.harris@zionsbancorp.com)

Zions Public Finance Inc  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133–1109  
801.844.7373

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority and the County concerning the 2024 Bonds is:

Darrin Casper, Deputy Mayor of Finance and Administration and Chief Financial Officer, [dcasper@slco.org](mailto:dcasper@slco.org)

Salt Lake County  
2001 S State St N4–200  
(PO Box 144575)  
Salt Lake City UT 84114–4575  
385.468.7075 | f 385.468.7071

## CONTINUING DISCLOSURE UNDERTAKING

### Continuing Disclosure Undertaking For The 2024 Bonds

The County (as an “obligated person” pursuant to the “Rule” defined in this paragraph) will enter into a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2024 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment, and remedies, are set forth in the form of Disclosure Undertaking in “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

*During the five years prior to the date of this OFFICIAL STATEMENT, the County has not failed to comply in any material respects with its prior undertakings pursuant to the Rule.*

Based on the prior disclosure undertakings, the County submits its comprehensive annual financial report (for the Fiscal Year ending December 31 (the “ACFR”)) and other operating and financial information on or before July 18 (not more than 200 days from the end of the Fiscal Year). The County will submit the Fiscal Year 2024 ACFR and other operating and financial information for the 2024 Bonds on or before July 18, 2025, and annually thereafter on or before each July 18.

A failure by the County to comply with the Disclosure Undertaking or any of its prior undertakings will not constitute a default under the Indenture or Master Lease and the Beneficial Owners of the 2024 Bonds are limited to the remedies described in the respective disclosure undertakings. A failure by the County to comply with a disclosure undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the 2024 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2024 Bonds and their market price.

## INVESTMENT CONSIDERATIONS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2024 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2024 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in

the 2024 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could adversely affect the financial condition of the County or its ability to make scheduled Rental payments which are applied to payment of the 2024 Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

### **Limited Obligations**

The 2024 Bonds are payable from amounts due under the Master Lease on a parity basis with all other Bonds that may be outstanding under the Indenture. The County's obligation under the Master Lease does not constitute a general obligation or other indebtedness of the County, the Authority or any agency or political subdivision of the County within the meaning of any constitutional or statutory debt limitation. The Authority has no taxing power.

The Initial Term of the Master Lease expired on December 31, 2009. The County has the option to extend the term of the Master Lease for consecutive one year Renewal Terms, which it has continuously done since December 31, 2010.

The current Renewal Term of the Master Lease commenced on January 1, 2024, and expires on December 31, 2024. Unless terminated sooner, this annual renewal option will continue through December 31, 2028, with a final renewal term commencing January 1, 2029, and ending December 1, 2029 (each renewal term, and all existing renewals are referred to herein as the "Renewal Terms"). Any such extension must be made with respect to all, and not less than all, of the Projects with respect to which Bonds are then outstanding.

### **Non-Appropriation**

There is no assurance that the County, in its sole discretion, will exercise its option to extend the term of the Master Lease for any future Renewal Term. Accordingly, the likelihood the County will extend the term of the Master Lease for any Renewal Term and that there will be sufficient funds to pay the principal of, premium, if any, and interest on Bonds as the same become due depends upon a number of factors, including, but not limited to:

- (a) the completion of design and construction of any uncompleted Projects to the County's satisfaction;
- (b) the ability of the County to generate sufficient funds from property taxes, sales taxes, franchise taxes and other taxes and other sources of revenue to pay obligations associated with the Master Lease and other obligations of the County (whether now existing or hereafter created);
- (c) the willingness of the County Council in any future year to appropriate moneys to pay the Rentals, which decision of the County Council could be affected by many factors, including the continuing need of the County for the Projects; and
- (d) the value of the Projects if relet or sold in a foreclosure or other liquidation proceeding instituted by the Trustee in the event of the termination of the term of the Master Lease if the County Council does not appropriate sufficient funds to extend the term of the Master Lease as provided therein.

Neither the Indenture nor the Master Lease limits the ability of the County to incur additional obligations against its revenues.

### **No Reserve Fund For The 2024 Bonds**

*No debt service reserve has been or will be funded to secure the 2024 Bonds issued under the Indenture.* See "SECURITY AND SOURCES OF PAYMENT FOR THE 2024 BONDS—No Debt Service Reserve For The 2024 Bonds; Prior Parity Bonds Debt Service Reserve Funds" below.

### **Expiration Or Termination Of The Master Lease**

In the event that the County Council does not renew the term of the Master Lease in any year by appropriating sufficient funds to pay Rentals due thereunder for the succeeding Fiscal Year, the County's obligation to pay Rentals under the Master Lease will terminate on the December 31 occurring at the end of the then-current Renewal Term. Upon (a) the expiration of any Renewal Term of the Master Lease during which an Event of Nonappropriation occurs or (b) an Event of Default under

the Master Lease and an election by the Trustee to terminate the possessory interest of the County under the Lease, the County's right of possession of the Projects under the Master Lease will expire or be terminated, as appropriate.

A Bondowner should not anticipate that it will be possible to foreclose on the Projects and liquidate, relet, or sell the Projects (subject to the Ground Leases) after the occurrence of an Event of Nonappropriation or an Event of Default for an amount equal to the aggregate principal amount of the Bonds then Outstanding plus accrued interest thereon.

### **Possible Difficulties In Selling Or Re-letting The Projects**

*General.* In the event that the County's right of possession of the Projects under the Master Lease expires or is terminated for any of the reasons described in the Indenture, the obligation of the County to pay Rentals under the Master Lease will continue through the then-current Renewal Term, but not thereafter, and the 2024 Bonds will be payable from, among other sources, such moneys as may be available by way of recovery from the County of the Rentals which are due through the then-current Renewal Term. As set forth in the Building Authority Act, the Indenture, and the Master Lease, if the County fails to pay any Rentals due to the Authority under the terms of the Master Lease, the County shall immediately surrender, and vacate the Projects, and the rental or lease obligation under the Master Lease shall then cease. Should the Master Lease expire at the end of a Renewal Term without any extension for the next succeeding Renewal Term, or if an event occurs pursuant to which the Trustee terminates the County's right of possession of the Projects under the Master Lease, the Trustee may repossess, complete construction, and relet or sell the affected Projects as provided in the Indenture.

No assurance can be given that the Trustee could relet or sell the Projects for the amount necessary to pay the principal of and the interest due on the 2024 Bonds. The Projects constitute facilities to be used in the operation of certain divisions of County government and may not be readily usable by other types of tenants. See "THE PROJECTS" below. The net proceeds of any reletting or sale of the Projects, together with certain other moneys then held by the Trustee under the Indenture, if any, are required to be used to pay the Bonds to the extent of such moneys. No assurance can be given as to the amount of funds available from any such source for the payment of the aggregate principal amount of the 2024 Bonds then outstanding plus accrued interest thereon. Furthermore, no assurance can be given that any amount realized upon any liquidation of the Projects will be available to provide for the payment of the 2024 Bonds on a timely basis.

### **Delays In Exercising Remedies; Limitations On Enforceability**

The enforceability of the Master Lease and the Indenture is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the federal constitution. Because of the unique uses to which the Projects may be suited and the delays inherent in obtaining foreclosure upon real property and judicial remedies, no assurance can be given that these remedies could be accomplished rapidly. Any delays in or failure on the part of the Trustee to obtain possession of or to foreclose the lien on the Projects, if necessary, will likely result in delays in any payment of principal of or interest on the 2024 Bonds.

### **Destruction Of A Project**

The Master Lease requires the Projects to be insured by policies of insurance (including casualty and property damage insurance) as described in "APPENDIX A—EXTRACTS OF BASIC DOCUMENTS—THE MASTER LEASE AGREEMENT—Provisions Respecting Insurance" (page A-25). In the event of damage to or destruction of all or any part of the Projects, the County is nevertheless required to continue to make payments under the Master Lease during the period for which the County Council has appropriated moneys to do so. In such event, the County will decide whether the proceeds from available insurance (and any other legally available source) are sufficient to repair and rebuild such Projects or whether to apply the available proceeds to redemption or payment of the applicable Series of Bonds. If the net proceeds from insurance or certain other sources are insufficient to repair or replace such Projects, the County may terminate its obligations under the Master Lease with respect to such Projects and cause such proceeds to be distributed for the redemption of the applicable Series of Bonds in whole or in part as provided in the Indenture. See "THE 2024 BONDS—Redemption Provisions For The 2024 Bonds—Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation" below.

There can be no assurance as to the adequacy of a timely payment under property damage insurance in effect at that time. Furthermore, there can be no assurance that such insurance proceeds will be sufficient to redeem the applicable Series of Bonds in whole or that the Trustee will be able to realize any additional funds from such Projects at that time. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—THE MASTER LEASE AGREEMENT—Damage, Destruction And Condemnation" (page A-26).

## **Release Of A Project Upon Payment Of Related Series Of Bonds**

Pursuant to the Master Lease, the County may, by depositing with the Trustee amounts sufficient to pay or provide for the payment of Bonds issued to finance or refinance a portion of the Projects, purchase the related portion of Projects, which may result in the release of the purchased portions of Projects as security for the Bonds which remain outstanding. The release of one or more portions of Projects may diminish the amount which could be realized by the Trustee upon the occurrence of an Event of Default or an Event of Non–Appropriation or the likelihood that the County will renew the Master Lease for any Renewal Term. See “THE PROJECTS—Release Of A Project Upon Payment Of Related Series Of Bonds” below.

## **Depreciation And Lack Of Residual Value**

Certain components of the Projects may become obsolete, may depreciate in value or may wear out during the time that the 2024 Bonds are outstanding. In addition, components of the Projects may be difficult or impossible to remove from their points of service or use. Consequently, following an Event of Nonappropriation, an Event of Default under the Master Lease or the termination of the Master Lease for any reason, it is possible that any revenues realized by the Trustee from a reletting or sale, as appropriate, of the Authority’s interest in the Projects may be insufficient to repay all outstanding Bonds in full.

## **Tax Status Of The 2024 Bonds; Continuing Compliance With Certain Covenants**

Failure by the Authority or the County with respect to any of the 2024 Bonds to comply with certain covenants in the Indenture, the Master Lease and the 2024 Bonds, on a continuing basis, so long as any of the 2024 Bonds are outstanding under the Indenture and thereafter as required by such document provisions and applicable law, could result in interest on the 2024 Bonds becoming includible in federal gross income, retroactive to the date of their original issuance. See “TAX MATTERS” below. The Indenture and the 2024 Bonds do not provide for the payment of any additional interest or penalty in the event that interest on the 2024 Bonds becomes includible in federal gross income.

## **Changes In County Governance**

The obligation of the County to pay Rentals under the Master Lease is subject to annual appropriation by the County Council, based upon a budget initially presented to the County Council by the County Mayor of the County (the “County Mayor”). The decision to renew or not to renew the term of the Master Lease is to be made solely by the County Council at the time it considers for adoption the final budget relating to each Renewal Term and not by any official of the County, acting in his or her individual capacity.

The nine-member County Council and the County Mayor are elected officials. The County Mayor serves a four year term while six council members serve four year overlapping terms and three council members serve six year overlapping terms. There can be no assurance that a future County Mayor or County Council will support the Projects or continue to make appropriations of Rentals under the Master Lease.

## **Other Factors Regarding The Projects**

The ownership or operation of the Projects creates a potential for environmental liability on the part of both the owner and operator of the Projects as well as any party secured by mortgages, deeds of trust or other encumbrances. If hazardous substances are discovered at the Projects’ sites or discovered to be emanating from the Projects’ sites, the County and the Authority may be held strictly liable for all costs and liabilities relating to the disposing of or dealing with such hazardous substances. This liability could be for an amount far in excess of the value of the Projects. The existence of such hazardous substances could hinder the Trustee in exercising certain of its remedies or rights under the Master Lease and the Indenture upon the occurrence of an Event of Default thereunder.

The Authority has agreed and represented in the Master Lease that it has carried on, and will carry on, the business and operations at the Projects in a manner that complies in all respects, and will remain in compliance with all applicable federal, state, regional, county, or local laws, statutes, rules, regulations, or ordinances concerning public health, safety, or the environment.

As of the date of this OFFICIAL STATEMENT, the Authority or the County have not discovered any hazardous substances (or emanating hazardous substances) at project sites land on which the 2021 Project, the 2019 Project and the 2009 Project have been constructed (or acquired). See “THE PROJECTS” below.

## **Climate Change Risk, Natural Disasters And Global Health Emergencies**

There are potential risks to the County that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. Neither the Authority nor the County can predict how or when various climate change risks may occur, nor can they quantify the impact on the County or its operations.

While drought conditions are mild in 2024, certain areas of the State have experienced more severe drought conditions for at least part of the year over the past several years. Additionally, the State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State's and the County's economy; cause respiratory health problems; result in loss of infrastructure, homes, and property; and destroy forestland, wildlife habitat and other resources.

Natural disasters (including earthquakes, mudslides, wildfires/forest fires, heat waves, floods, windstorms, droughts, and avalanches) and future, global health emergencies are possible and may affect the State's and the County's economy.

## **SECURITY AND SOURCES OF PAYMENT FOR THE 2024 BONDS**

### **The Master Lease And The Indenture**

The 2024 Bonds are payable from amounts due under the Master Lease, as may be appropriated by the County Council, and certain other moneys as provided in the Indenture. The Initial Term of the Master Lease expired on December 31, 2009, and the current Renewal Term expires on December 31, 2024. The County has the option to extend the term of the Master Lease for consecutive one year renewal terms, which it has continuously done since December 31, 2010.

Extension of the term of the Master Lease beyond such date is subject to the further exercise by the County, in its sole discretion, to renew the Master Lease for consecutive additional one year Renewal Terms commencing January 1 of each of the years 2025 through 2028, and a final Renewal Term commencing January 1, 2029, and ending December 1, 2029, unless terminated earlier or extended by the issuance of Additional Bonds. For circumstances under which the Master Lease will be terminated, see "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—THE MASTER LEASE AGREEMENT—Termination of Lease Term" (page A-20).

The Authority, as lessor under the Master Lease and pursuant to the Indenture, has assigned to the Trustee its rights to receive Base Rentals under the Master Lease for the benefit of the Bondowners. In addition, the Authority has, for the benefit of the Bondowners, granted or will grant a mortgage and security interest in all its right, title, and interest in and to the Projects including the 2021 Project and any additional Projects to be acquired under the Master Lease.

The continuation of the term of the Master Lease and the obligation of the County to pay Base Rentals after December 31, 2024, are subject to the appropriation by the County of sufficient funds to extend the term of the Master Lease for the next Renewal Term. Neither the Master Lease nor the 2024 Bonds constitute a general obligation or indebtedness of the County or the Authority, within the meaning of any constitutional or statutory debt limitation. Neither the County nor any agency of the County has pledged its credit to the payment of the Master Lease or the 2024 Bonds, and neither the County nor the Authority is directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the Master Lease or the 2024 Bonds. The Authority does not have any taxing power.

So long as the Master Lease does not expire by its terms in the event the County appropriates sufficient funds to extend the term of the Master Lease for each successive Renewal Term, the County is required by the provisions of the Master Lease to pay semiannually to the Trustee specified Base Rentals for the Projects which are designed to be sufficient, in both time and amount, to pay, when due, the principal of and interest on the Bonds.

The County has covenanted in the Master Lease to cause to be included in its annual tentative budget submitted to the County Council a request for appropriation, in accordance with applicable law, of an amount necessary (after taking into account any moneys then legally available for such purpose) to pay the Base Rentals and any reasonably anticipated Additional Rentals under the Master Lease for the Projects during the next succeeding Renewal Term. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—THE MASTER LEASE—Request For Appropriation" (page A-22).



In the event the County Council does not appropriate sufficient funds to extend the term of the Master Lease, and the Master Lease thereby expires by its terms at the end of any Renewal Term, the County will have no further payment obligation under the Master Lease, except for the Base Rentals which are payable prior to the termination of the Master Lease. Upon such expiration, the Trustee may exercise one or more of the rights provided in the Master Lease, the Indenture, the Ground Leases, or the Security Documents, including an option to dispose of the Authority's interest in the Projects, and apply the proceeds of such disposition, if any, together with the moneys in the Bond Fund and other amounts available under the Indenture to the payment of principal of all then outstanding Bonds and accrued interest thereon. However, due to the nature of the Projects, it is unlikely that revenues from such sources would be sufficient to pay in full all then outstanding Bonds if payment were then due by acceleration or otherwise. Should a shortfall occur, the Bonds would be paid on a pro rata basis as provided in the Indenture. See "INVESTMENT CONSIDERATIONS" above.

Pursuant to the provisions of the Master Lease, the County may, in its sole discretion, purchase all or a portion of the Projects by payment of the applicable Option Price as defined in the Master Lease. Neither the County, nor the County Council may be compelled to exercise the purchase option provided in the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—THE MASTER LEASE AGREEMENT—Conveyance Of The Projects." (page A-28).

### **Ground Leases And The Security Documents**

The County owns, or holds a leasehold interest in, various sites on which certain portions of the 2019 Project and the 2009 Project are located (collectively, the "County Sites"). Pursuant to certain Ground Leases the County, as lessor, has leased to the Authority, as lessee, the County Sites (the "Ground Leases"). See "THE PROJECTS—The Projects Financed With Bonds" below. *There are no ground leases required for the 2021 Project.*

The Authority under the Security Documents has irrevocably warranted, granted, transferred, conveyed and assigned to the Trustee, in trust with power of sale, all of its right, title and interest in the Projects, including, but not limited to real property, rents, issues, profits, royalties, income, interest in the leases or subleases, options to purchase, easements, rights of way, proceeds of insurance or condemnation and tangible personal property in order to provide additional security for the Authority's payment obligations under the Bonds and the Indenture. The Security Documents generally provide for the procedure by which the Trustee can foreclose the lien on the Authority's interest (which may be a leasehold interest) in the Projects to pay the Authority's payment obligations under the Bonds and the Indenture. If an Event of Default occurs under the Indenture, and if the Trustee accelerates the payment of the Bonds pursuant thereto, the Trustee shall also direct the Trustee under the Security Documents to foreclose the lien created under the Security Documents, either by public sale or by proceedings in equity. The Trustee shall receive any proceeds from such sale and apply them in accordance with the Indenture. Subject to the limitation on remedies and acceleration during acquisition and construction of portions of the 2021 Project, any proceeds shall be applied to the payment of principal and interest then due and unpaid on all the 2024 Bonds, ratably, according to the amounts due respectively for principal and interest, to the Bondowners.

No deficiency judgment upon foreclosure of the lien of the Indenture or Security Documents may be entered against the County or the Authority, and no judgment requiring a payment of money may be entered against the County thereunder or under the Master Lease.

### **Additional Parity Bonds And Refunding Bonds**

In the future, the Authority may issue Additional Parity Bonds, consisting of Additional Bonds, Refunding Bonds, or a combination of both, ranking on a parity with the 2024 Bonds and Prior Parity Bonds. All Additional Parity Bonds will be secured by the lien of the Indenture and the Security Documents and will rank on a parity with the 2024 Bonds and Prior Parity Bonds. Such Additional Parity Bonds shall be payable solely from the Base Rentals and, if paid by the County, the Purchase Option Price and other amounts derived from the leasing of the Projects.

So long as the Master Lease is in effect and no Event of Default under the Indenture or the Master Lease has occurred and is continuing and so long as no Event of Nonappropriation has occurred and is continuing, one or more series of Additional Parity Bonds may be issued, authenticated, and delivered for the purpose of financing Costs of Acquisition and Construction of a Project or Projects for the use and benefit of the County in accordance with the restrictions set forth in the Indenture.

To the extent permitted by law, the Authority may, at the request of the County, authorize the issuance of Refunding Bonds upon the terms and conditions provided in the Indenture and in the Master Lease. Refunding Bonds may be issued to provide funds to refund the Bonds then Outstanding, in whole or in part, to make additional deposits to the Reserve Fund, and

to pay the costs of the issuance and sale of the Refunding Bonds and other costs reasonably related to the financing as shall be agreed upon by the County and the Authority; provided, however, that (i) the Authority shall not be in default under the Indenture or the Master Lease or any provision thereof, and the issuance of Refunding Bonds shall not constitute a default under the Master Lease or cause any violation of the covenants or representations of the County or the Authority in the Master Lease or in the Indenture; (ii) no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease; and (iii) the Authority shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Refunding Bonds.

See “APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—THE GENERAL INDENTURE OF TRUST—Additional Bonds And Refunding Bonds” (page A–9).

### **Insurance On The Projects**

The Projects are required to be insured by policies of insurance or by self–insurance to the extent described in “APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—THE MASTER LEASE AGREEMENT—Provisions Respecting Insurance” (page A–25). All Net Proceeds of performance bonds, proceeds (including any moneys derived from any self–insurance program) from policies of insurance (except the policy of public liability and property damage insurance) required by the Master Lease or condemnation awards which are received by the Trustee will be deposited into a separate trust fund under the Indenture. Such Net Proceeds will be used either to repair, restore, modify, or improve the applicable Projects or to redeem or defease the related Bonds, as more fully described in “APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—THE MASTER LEASE AGREEMENT—Damage, Destruction And Condemnation” (page A–26) and “–Obligation Of The County To Repair And Replace The Project” (page A–27). See also “SALT LAKE COUNTY UTAH—Risk Management; Seismic Activity; Cybersecurity” below.

### **No Debt Service Reserve For The 2024 Bonds**

The Indenture establishes a separate account in the Debt Service Reserve Fund for each Series of Bonds issued. The Indenture also authorizes the Authority to obtain a Reserve Instrument in place of fully funding an account in the Debt Service Reserve Fund. The amount on deposit in an account of the Debt Service Reserve Fund secures only those Series of Bonds issued under the Indenture.

*The Authority will not fund an account in the debt service reserve fund for the 2024 Bonds.*

### **Prior Parity Bonds Debt Service Reserve Funds**

*The 2019 Bonds.* The Authority did not fund an account in the debt service reserve fund for the 2019 Bonds.

*The 2021 Bonds.* The Authority did not fund an account in the debt service reserve fund for the 2021 Bonds.

*The 2009B Bonds.* In December 2018, in accordance with the Indenture, the Authority obtained a reserve instrument issued by Build America Mutual Assurance Company for the 2009B Debt Service Reserve Account (in the amount of \$7,189,881) for the 2009B Bonds. *The 2024 Bonds are not secured by the 2009B reserve instrument.* It is anticipated the 2024 Bonds will refund the 2009B Bonds. See "THE 2024 BONDS — Plan Of Refunding."

### **NO DEFAULTED AUTHORITY BONDS OR FAILURES BY COUNTY TO RENEW LEASE**

*To the best knowledge of current officials of the Authority, the Authority has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligations related thereto. To the best knowledge of current officials of the County, the County has never failed to renew, or defaulted on any payments due under, any annually renewable lease with the Authority.*

## THE 2024 BONDS

### General

The 2024 Bonds will be dated the date of delivery<sup>1</sup> thereof (the “Dated Date”) and will mature on December 1 of the years and in the amounts as set forth on the inside front cover page of this OFFICIAL STATEMENT.

Interest on the 2024 Bonds is payable semiannually on each June 1 and December 1 and be computed based on a 360-day year of 12, 30-day months. The Bank of New York Mellon Trust Company, N.A., is the Registrar (the “Registrar”), Paying Agent (the “Paying Agent”) and Trustee with respect to the 2024 Bonds.

The 2024 Bonds will be issued as fully-registered bonds, initially in book-entry form, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity. Registration, Denominations, Manner Of Payment

The 2024 Bonds are issuable only as fully registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the 2024 Bonds. Purchases of 2024 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners of the 2024 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2024 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX E—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2024 Bonds (interest payable June 1 and December 1 of each year, commencing \_\_\_\_\_ 1, 202\_) are payable by the Paying Agent, to the Registered Owners of the 2024 Bonds. So long as Cede & Co. is the sole registered owner, as nominee of DTC, it is required in turn to remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2024 Bonds.

So long as DTC or its nominee is the sole registered owner of the 2024 Bonds, neither the Authority, the County, the Underwriter, nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants, or the Beneficial Owners of the 2024 Bonds. *Under these same circumstances, references herein and in the Indenture to the “Bondowners” or “Registered Owners” of the 2024 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2024 Bonds.*

### Plan Of Refunding

*Lease Revenue Bonds, Series 2009B.* The Authority previously issued its \$58,390,000 (original principal amount), Lease Revenue Bonds, Series 2009B (Federally Taxable Build American Bonds CUSIP® 795681; dated December 29, 2009), currently outstanding in the aggregate principal amount of \$32,155,000 (the “2009B Bonds”). The original proceeds were used for the acquisition, construction, improvement and equipping of a public works building, libraries, and senior centers (collectively, the “2009 Projects”), the payment of capitalized interest, funding a debt service reserve fund and the payment of the costs associated with the issuance of the 2009B Bonds. It is anticipated the 2024 Bonds will refund the remaining outstanding 2009B Bonds on \_\_\_\_\_, 2024 (the “Redemption Date”), as described herein (such bonds are referred to herein as the “2009B Refunded Bonds.”)

Certain proceeds from the 2024 Bonds, in the aggregate amount of \$32,907,350.56\*, will be deposited with Zions Bancorporation, National Association as Paying Agent to redeem the 2009B Refunded Bonds at a redemption equal to the greater of (i) 100% of the principal amount of the 2009B Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009B Bonds, not including any portion of those payments of interest accrued and unpaid as of the Redemption Date discounted to the Redemption Date (on a semi-annual basis, assuming a 360-day year consisting of 12 30-day months), at the Treasury Rate plus 100 basis points; plus, in each case, accrued interest on the 2009B Refunded Bonds to the Redemption Date.

The Authority has determined that an Extraordinary Event has occurred with respect to the 2009B Bonds and that, accordingly, the 2009B Refunded Bonds are subject to redemption at the 2009B Extraordinary Optional Redemption Price. The

---

<sup>1</sup> The anticipated date of delivery is Thursday, September 12, 2024.

\* Preliminary; subject to change.

2009B Bonds Extraordinary Optional Redemption Price will be calculated by \_\_\_\_\_, as calculation agent (the “Designated Investment Banker”), and verified by \_\_\_\_\_ as verification agent (the “Verification Agent”)

For definitions used to determine the Extraordinary Optional Redemption Price for the 2009B Bonds: See “APPENDIX D—BASIC DOCUMENTATION—DEFINITIONS OF CERTAIN TERMS.”

The 2009B Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

| Scheduled Maturity | Redemption Date | CUSIP®<br>795681 | Principal Amount     | Interest Rate |
|--------------------|-----------------|------------------|----------------------|---------------|
| 2024               | _____, 2024     | GL3              | \$4,895,000 (1)      | 5.28%         |
| 2025               | _____, 2024     | GM1              | 5,060,000 (2)        | 5.82          |
| 2026               | _____, 2024     | GM1              | 5,235,000 (2)        | 5.82          |
| 2027               | _____, 2024     | GM1              | 5,450,000 (2)        | 5.82          |
| 2028               | _____, 2024     | GM1              | 5,650,000 (2)        | 5.82          |
| 2029               | _____, 2024     | GM1              | <u>5,865,000</u> (2) | 5.82          |
| Total              |                 |                  | <u>\$32,155,000</u>  |               |

- (1) Mandatory sinking fund principal payments from a \$4,895,000 5.28% term bond due December 1, 2024.
  - (2) Mandatory sinking fund principal payments from a \$27,260,000 5.82% term bond due December 1, 2029.
- (Source: Municipal Advisor.)

**Regular Record Date; Transfer Or Exchange Of The 2024 Bonds**

Regular Record Date means the 15<sup>th</sup> day (whether or not a Business Day) next preceding each Interest Payment Date. The Authority and the Trustee shall not be required to transfer or exchange any Bond: (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day 15 days prior to any Special Record Date (as herein defined), to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption. “Special Record Date” means such date as may be fixed for the payment of defaulted interest on Bonds in accordance with the Indenture.

**Sources And Uses Of Funds**

The proceeds from the sale of the 2024 Bonds are estimated to be applied as set forth below:

|  |       |
|--|-------|
| <i>Sources</i>                           |       |
| Par amount of 2024 Bonds.....            | \$    |
| [Net] Original issue premium.....        | _____ |
| Total.....                               | \$    |
| <i>Uses</i>                              |       |
| Deposit into 2024 Refunding Account..... | \$    |
| Costs of issuance (1).....               | _____ |
| Underwriter’s discount.....              | _____ |
| Total.....                               | \$    |

- (1) Includes legal fees, Trustee, Bond Registrar, and Paying Agent fees, Municipal Advisor fees, rating agency fees, rounding amounts and other miscellaneous costs of issuance.
- (Source: Municipal Advisor.)

**Redemption Provisions For The 2024 Bonds**

*Optional Redemption Provisions.* The 2024 Bonds are not subject to optional redemption.

*Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation.* The 2024 Bonds are callable for redemption prior to maturity in whole on any date, if (i) the 2009 Projects or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the 2009 Projects shall become apparent, or title to or the use of all or any material portion of the 2009 Projects shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the 2009 Projects, and (iii) the County elects to discharge its obligation to repair and replace the 2009 Projects by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the County with respect to the 2009 Projects under the Master Lease shall terminate and the County shall have no further obligation for the payment of Base Rentals and Additional Rentals under the Indenture with respect to the 2009 Projects, and possession of the 2009 Projects shall be surrendered to the Authority and all right, title and interest of the County and the Authority in any funds or accounts created under the Indenture with respect to the 2009 Projects shall be surrendered to the Trustee, as trustee for the Bondowners. Thereafter, the Indenture and the Security Documents applicable to the 2009 Projects may, subject to the limitations of the Indenture, be foreclosed and the Authority's interest in the 2009 Projects liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to the 2009 Projects (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be applied to the redemption of the 2024 Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the 2024 Bonds shall be made upon full or partial payment of the principal amount of the 2024 Bonds then Outstanding plus accrued interest thereon, all in accordance with the Indenture. In the event there are moneys remaining in the Bond Fund after payment in full of all Bonds of said Series issued under the Indenture, the Trustee is authorized and directed to transfer said moneys to the County. *If the 2024 Bonds are redeemed subsequent to the occurrence of an event described in this paragraph by payment of an amount less than the outstanding principal amount thereof and accrued interest to the redemption date, no further claim for payment may be had by the holders of the 2024 Bonds against the Authority, the County, or the Trustee.*

*Notice of Redemption.* Notice of the call for any redemption, identifying the 2024 Bonds (or portions thereof) to be redeemed, will be given by the Trustee (upon being satisfactorily indemnified as to expenses) by mailing a redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner (initially DTC) of each 2024 Bond to be redeemed (in whole or in part) at the address shown on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, will not affect the validity of any proceedings for the redemption of any 2024 Bond or portion thereof as to which no such failure occurred. All 2024 Bonds so called for redemption shall cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment, at that time. Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Each such notice will be dated and will be given in the name of the Authority and will state the following information: (i) the complete official name of the 2024 Bonds, including series, to be redeemed, the identification numbers of 2024 Bond certificates and the CUSIP® numbers, if any, of the 2024 Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP® numbers either as printed on such 2024 Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such 2024 Bonds; (ii) any other descriptive information needed to identify accurately the 2024 Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such 2024 Bonds; (iii) in the case of partial redemption of any 2024 Bonds, the respective principal amounts thereof to be redeemed; (iv) the date of mailing of redemption notices, the record date and the redemption date; (v) the redemption price; (vi) that on the redemption date the redemption price will become due and payable upon each such 2024 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vii) the place where such 2024 Bonds are to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

If at the time of mailing of any notice of redemption there shall not be deposited with the Trustee moneys sufficient to redeem all the 2024 Bonds called for redemption, such notice will state that such redemption is conditional upon the deposit of the redemption moneys with the Trustee or Paying Agent not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

A second notice of redemption shall be given, not later than 90 days subsequent to the redemption date, to Bondowners of 2024 Bonds, or portions thereof, redeemed but who failed to deliver 2024 Bond certificates for redemption prior to the 60<sup>th</sup> day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or

not the Bondowners of such 2024 Bonds receive the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Bondowners shall not affect the validity of the proceedings for the redemption of the 2024 Bonds.

*Redemption Payments.* On or prior to the date fixed for redemption, funds shall be deposited by the Authority with the Trustee to pay to the Paying Agent. Upon the giving of notice and the deposit of funds for redemption with the Paying Agent, interest on the 2024 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption and said 2024 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture or the Security Documents, and the Bondowners of said 2024 Bonds shall have no rights in respect thereof except to receive payments of the redemption price thereof.

As provided in the Indenture, the Trustee is required to give further notice of redemption to at least one national information service, provided, however, that failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

*Partial Redemption of 2024 Bonds.* If less than all of the 2024 Bonds of any maturity are to be redeemed prior to maturity, (a) if the 2024 Bonds to be redeemed are in book-entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the DTC Participants to select the specific 2024 Bonds for redemption pro rata, and neither the Authority nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such 2024 Bonds for redemption, and (b) if the 2024 Bonds are not then in book-entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific 2024 Bonds for redemption pro rata. The portion of any registered 2024 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such 2024 Bonds for redemption, the Trustee will treat each such 2024 Bonds as representing that number of 2024 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2024 Bonds by \$5,000.

### **Book-Entry System**

DTC will act as securities depository for the 2024 Bonds. The 2024 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 2024 Bond certificate will be issued for each maturity of the 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a "fast agent" of DTC. See "APPENDIX E—BOOK-ENTRY SYSTEM" for a more detailed discussion of the book-entry system and DTC.

### **Debt Service On The 2024 Bonds**

*Debt Service based on Base Rental Payment Schedule.* The Master Lease requires semi-annual Base Rental payments to be made by the County to the Authority (on May 15 and November 15 of each year), which Base Rentals have been assigned to the Trustee pursuant to the Indenture. The 2024 Bond principal and/or interest payments are then paid by the Trustee on June 1 and December 1.

The following table shows the scheduled Base Rental Payments on the 2024 Bonds for the entire term of the Master Lease (assuming the County renews the Master Lease for all Renewal Terms) which are equal to the payments of principal of and interest on such 2024 Bonds for each of the County's Fiscal Years.

| Due (Base Rental Payment) Date | The 2024 Bonds      |          |              |              |
|--------------------------------|---------------------|----------|--------------|--------------|
|                                | Principal*          | Interest | Period Total | Fiscal Total |
| November 15, 2024              | \$ 4,955,000        |          |              |              |
| May 15, 2025                   |                     |          |              |              |
| November 15, 2025              | 4,810,000           |          |              |              |
| May 15, 2026                   |                     |          |              |              |
| November 15, 2026              | 5,050,000           |          |              |              |
| May 15, 2027                   |                     |          |              |              |
| November 15, 2027              | 5,305,000           |          |              |              |
| May 15, 2028                   |                     |          |              |              |
| November 15, 2028              | 5,570,000           |          |              |              |
| May 15, 2029                   |                     |          |              |              |
| November 15, 2029              | <u>5,845,000</u>    |          |              |              |
| Totals                         | <u>\$31,535,000</u> |          |              |              |

\* Preliminary; subject to change.

(Source: Municipal Advisor.)

## MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

### Establishment And Statutory Powers

In 1992, the Board of County Commissioners of the County created the Authority as a nonprofit corporation in accordance with the provisions of the predecessor to the Building Authority Act. The Authority is to be of perpetual duration as set forth in its Articles of Incorporation. The Authority at the present time has no full-time employees or other personnel other than its governing board as described below. The Authority has no property, money, or other assets, except for the Projects as described in this OFFICIAL STATEMENT. The principal place of business of the Authority is in the County offices at the address shown under “INTRODUCTION—Contact Persons” above.

The Authority has been incorporated for the purpose of acquiring, improving, or extending one or more projects and financing and/or refinancing their costs on behalf of the County in accordance with the procedures and subject to the limitations of the Building Authority Act, in order to accomplish the public purposes for which the County exists.

The Authority has all of the powers provided for in the Building Authority Act and in the Constitution and other laws of the State. The Authority may not, however, undertake any of the activities provided for in its Articles of Incorporation without prior authorization therefor by the governing body of the County. The Authority has been organized as a nonprofit corporation and its Articles of Incorporation expressly require that it remain a nonprofit corporation.

The Authority may not be dissolved unless all of its outstanding bonds and other obligations are paid in full as to principal, interest, and redemption premiums, if any, or unless provision for the payment of the same when due has been made. Whenever bonds, notes or other evidence of indebtedness issued by the Authority are satisfied, discharged, and retired, title to all real and personal property financed with the proceeds of such bonds, notes or other evidence of indebtedness is required to be transferred to the County.

Under the Building Authority Act, the Authority has the power to: (i) acquire one or more projects, which, by definition, means that it may obtain or gain property of every kind or nature which a public body is authorized or permitted by law to own, and it may otherwise improve or extend such a project or projects and finance their costs on behalf of the public body which created the Authority in order to accomplish the public purposes for which the public body exists; (ii) enter into leasing contracts with the County with respect to projects which the Authority has acquired, improved or extended or will acquire, improve or extend on behalf of the County; (iii) issue and sell its bonds for the purpose of financing and refinancing the cost of acquiring, improving or extending a project; and (iv) exercise other powers as enumerated in the Building Au-

thority Act, all in accordance with and subject to the specific requirements of the Building Authority Act with respect to such powers.

**Organization**

According to the By-Laws of the Authority, the affairs of the Authority are managed by the Board of Trustees of the Authority (the “Board of Trustees of the Authority”). The Board of Trustees of the Authority consists of the members of the County Council as may from time to time serve. Each Trustee serves on the Board of Trustees of the Authority until death, incapacity, or removal from the board. Whenever a Trustee shall cease to be a member of the Board of Trustees of the Authority, a successor, upon their election and qualifying for office, thereupon becomes a Trustee of the Authority. Trustees may be removed and replaced by the Board of Trustees of the Authority at any time at its discretion.

The By-Laws further provide that the Chair of the of Trustees of the Authority shall be the Chair of the County Council, the President shall be the County Mayor, the Vice Presidents shall be the appointed Deputy Mayors of the County, the Secretary shall be the County Clerk and the Treasurer shall be the County Treasurer. Set forth below are the current members of the Board of Trustees of the Authority and such board’s President, Attorney and Secretary.

| Office/County Position      | Person              | Years of Service | Expiration of Current Term |
|-----------------------------|---------------------|------------------|----------------------------|
| President/County Mayor      | Jennifer Wilson     | 6                | January 2025               |
| Chair/At-Large A            | Laurie Stringham    | 3                | January 2027               |
| Vice President/Deputy Mayor | Darrin Casper       | 19               | Appointed                  |
| Vice President/Deputy Mayor | Erin Litvack        | 9                | Appointed                  |
| Vice President/Deputy Mayor | Catherine Kanter    | 6                | Appointed                  |
| Board Member/District 1     | Arlyn Bradshaw      | 14               | January 2027               |
| Board Member/District 2     | David Alvord        | 3                | January 2025               |
| Board Member/District 3     | Aimee Winder Newton | 11               | January 2027               |
| Board Member/District 4     | Ann Granato         | 7                | January 2025               |
| Board Member/District 5     | Sheldon Stewart     | 1                | January 2027               |
| Board Member/District 6     | Dea Theadore        | 3                | January 2025               |
| Board Member/At-Large B     | Suzanne Harrison    | 1                | January 2027               |
| Board Member/At-Large C     | Jim Bradley         | 24               | January 2025               |
| Secretary/County Clerk      | Lannie K. Chapman   | 1                | January 2027               |
| Treasurer/County Treasurer  | K. Wayne Cushing    | 14               | January 2025               |

(Source: The County.)

**Outstanding Lease Revenue Bonds Of The Authority**

*The Authority’s debt does not constitute debt within the meaning of any constitutional provision or statutory limitation which is applicable to the County.*

The 2024 Bonds are the Authority’s fourth series of Bonds issued under the Indenture. The 2024 Bonds (the Prior Parity Bonds and any Additional Bonds) will be cross-collateralized (except as otherwise provided in the Indenture), in that the Authority has granted to the Trustee, for the benefit of the Owners of all Bonds, a security interest in all the Authority’s right, title and interest in the Projects financed or refinanced by the issuance of Bonds.

As of the date of this OFFICIAL STATEMENT, the Authority has the following lease revenue bonds outstanding:



| Series        | Purpose                             | Original Principal Amount | Final Maturity/Date | Current Principal Outstanding |
|---------------|-------------------------------------|---------------------------|---------------------|-------------------------------|
| 2024 (a) (1*) | Refunding                           | \$31,535,000              | December 1, 2029    | \$31,535,000                  |
| 2021 (1)      | Libraries                           | 18,360,000                | January 15, 2042    | 17,180,000                    |
| 2019 (1)      | Library operations center/libraries | 17,840,000                | January 15, 2041    | <u>16,165,000</u>             |
| Total         |                                     |                           |                     | <u>\$64,880,000</u>           |

\* Preliminary; subject to change.

(a) For purposes of this OFFICIAL STATEMENT, the 2024 Bonds will be considered issued and outstanding.

(1) Rated "AA+" by Fitch Ratings ("Fitch") and "AA+" by S&P Global Ratings ("S&P"), as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

### Future Issuance Of Debt By The Authority

The Authority is considering the issuance of lease revenue bonds in the next three to five years for a new library and a West Jordan Art Center. Bonding estimates for these projects would be approximately \$80 million and \$60 million respectively. The Authority reserves the right to issue any bonds or other obligations, if and when, its capital needs may require.

### Debt Service Schedule Of Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year

| Fiscal Year Ending<br>December 31 | Series 2024<br>\$31,535,000* |                    | Series 2021<br>\$18,360,000 |                    | Series 2019<br>\$17,840,000 |                    |
|-----------------------------------|------------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|
|                                   | Principal*                   | Interest (a)       | Principal                   | Interest           | Principal                   | Interest           |
| 2024                              | \$4,955,000                  | \$ 560,622         | \$ 605,000                  | \$ 664,688         | \$ 585,000                  | \$ 822,875         |
| 2025                              | 4,810,000                    | 1,329,000          | 640,000                     | 633,563            | 610,000                     | 793,000            |
| 2026                              | 5,050,000                    | 1,088,500          | 670,000                     | 600,813            | 655,000                     | 761,375            |
| 2027                              | 5,305,000                    | 836,000            | 705,000                     | 566,438            | 685,000                     | 727,875            |
| 2028                              | 5,570,000                    | 570,750            | 740,000                     | 530,313            | 715,000                     | 692,875            |
| 2029                              | 5,845,000                    | 292,250            | 780,000                     | 492,313            | 760,000                     | 656,000            |
| 2030                              | -                            | -                  | 820,000                     | 452,313            | 795,000                     | 617,125            |
| 2031                              | -                            | -                  | 860,000                     | 410,313            | 840,000                     | 576,250            |
| 2032                              | -                            | -                  | 900,000                     | 370,813            | 880,000                     | 533,250            |
| 2033                              | -                            | -                  | 940,000                     | 334,013            | 925,000                     | 488,125            |
| 2034                              | -                            | -                  | 975,000                     | 295,713            | 970,000                     | 440,750            |
| 2035                              | -                            | -                  | 1,015,000                   | 255,913            | 1,020,000                   | 391,000            |
| 2036                              | -                            | -                  | 1,055,000                   | 214,513            | 1,075,000                   | 338,625            |
| 2037                              | -                            | -                  | 1,100,000                   | 171,413            | 1,130,000                   | 283,500            |
| 2038                              | -                            | -                  | 1,135,000                   | 138,063            | 1,180,000                   | 225,750            |
| 2039                              | -                            | -                  | 1,160,000                   | 109,313            | 1,245,000                   | 165,125            |
| 2040                              | -                            | -                  | 1,200,000                   | 73,913             | 1,310,000                   | 101,250            |
| 2041                              | -                            | -                  | 1,230,000                   | (3)                | 1,370,000                   | 34,250             |
| 2042                              | -                            | -                  | <u>1,255,000</u>            | <u>(3)</u>         | -                           | -                  |
| Totals                            | <u>\$31,535,000</u>          | <u>\$4,677,122</u> | <u>\$17,785,000</u>         | <u>\$6,370,606</u> | <u>\$16,750,000</u>         | <u>\$8,649,500</u> |

\* Preliminary; subject to change.

(a) Interest estimated at a 5.000% coupon.

(Source: Municipal Advisor.)

**Debt Service Schedule Of Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year— *Continued***

| Fiscal<br>Year Ending<br>December 31 | Totals              |                       |                        |
|--------------------------------------|---------------------|-----------------------|------------------------|
|                                      | Total<br>Principal* | Total<br>Interest*(5) | Total Debt<br>Service* |
| 2024                                 | 6,145,000           | 2,048,185             | 8,193,185              |
| 2025                                 | 6,060,000           | 2,755,563             | 8,815,563              |
| 2026                                 | 6,375,000           | 2,450,688             | 8,825,688              |
| 2027                                 | 6,695,000           | 2,130,313             | 8,825,313              |
| 2028                                 | 7,025,000           | 1,793,938             | 8,818,938              |
| 2029                                 | 7,385,000           | 1,440,563             | 8,825,563              |
| 2030                                 | 1,615,000           | 1,069,438             | 2,684,438              |
| 2031                                 | 1,700,000           | 986,563               | 2,686,563              |
| 2032                                 | 1,780,000           | 904,063               | 2,684,063              |
| 2033                                 | 1,865,000           | 822,138               | 2,687,138              |
| 2034                                 | 1,945,000           | 736,463               | 2,681,463              |
| 2035                                 | 2,035,000           | 646,913               | 2,681,913              |
| 2036                                 | 2,130,000           | 553,138               | 2,683,138              |
| 2037                                 | 2,230,000           | 454,913               | 2,684,913              |
| 2038                                 | 2,315,000           | 363,813               | 2,678,813              |
| 2039                                 | 2,405,000           | 274,438               | 2,679,438              |
| 2040                                 | 2,510,000           | 175,163               | 2,685,163              |
| 2041                                 | 2,600,000           | 76,325                | 2,676,325              |
| 2042                                 | <u>1,255,000</u>    | <u>14,119</u>         | <u>1,269,119</u>       |
| Totals                               | <u>\$66,070,000</u> | <u>\$19,696,728</u>   | <u>\$85,766,728</u>    |

\* Preliminary; subject to change.

(Source: Municipal Advisor.)

**THE PROJECTS**

**The Projects As Security For The 2024 Bonds**

The 2024 Bonds are equally and ratably secured by the lien of the Indenture, the Security Documents, and the Master Lease, subject to the terms, conditions, limitations, and exceptions set forth therein. Upon the occurrence of an Event of Default under the Indenture or the occurrence of an Event of Nonappropriation under the Master Lease, the County shall be required to surrender and vacate the Projects, the Trustee shall have all rights and remedies to take possession of the Projects as trustee for the benefit of the Beneficial Owners of the 2024 Bonds, and the Trustee may exercise various remedies against or with respect to the Projects under the Indenture and the Master Lease for the proportionate benefit of the Beneficial Owners of the 2024 Bonds, subject to the limitation on remedies and acceleration during acquisition and construction of any of the Projects. See in this section “Cross-Collateralization” below and “INVESTMENT CONSIDERATIONS—Destruction Of A Project” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2024 BONDS—The Master Lease And The Indenture” above. Under the Master Lease, an Event of Nonappropriation will occur if the County Council fails or refuses to specifically appropriate moneys sufficient to pay the Rentals with respect to all or any portion of the Projects coming due in any Fiscal Year under the Master Lease.

## The Projects Financed With Bonds

### The 2009 Projects

The Authority issued the 2009B Bonds (and the \$22,165,000, Lease Revenue Bonds, Series 2009A bonds, which were retired on December 15, 2017) for the acquisition, construction, improvement and equipping of a public works building, libraries, and senior centers (collectively, the “2009 Projects”), all of which have been completed and are in use by the County. The 2009 Projects were constructed to meet “LEED Gold” environmental certification standards in place at the time of construction. The 2009 Projects are further described as follows:

*Public Works Administration Building.* This project consisted of the construction of a \$6.7 million, 22,600 square foot, two story, steel, and concrete building (on land currently owned by County, in Midvale City, Utah) (the “Public Works Administration Building”).

#### *Library Projects.*

*Millcreek Library.* This project consisted of the construction of a \$8.3 million, 20,000 square foot, one story, steel, and masonry building (on land currently owned by the County, in Millcreek City, Utah) (the “Millcreek Library”).

*Herriman Library.* This project consisted of the construction of a \$6.9 million, 20,000 square foot, one story, steel, and masonry building (on land currently owned by the County, in Herriman City, Utah) (the “Herriman Library”).

*West Jordan Library.* This project consisted of the construction of a \$18 million, 65,000 square foot, two story, steel, concrete, and masonry building (on land currently owned by the County, in West Jordan City, Utah) (the “West Jordan Library”).

#### *The Senior Centers Projects.*

*Draper Senior Center.* This project consisted of the construction of a \$7.5 million, 20,000 square foot, building (on land currently owned by the County, in Draper City, Utah) (the “Draper Senior Center”).

*Millcreek Senior Center.* This project consisted of the construction of a \$10.9 million, 44,000 square foot, two story, steel, and masonry building (on land currently owned by the County, in Millcreek City, Utah) (the “Millcreek Senior Center”).

*Magna Senior Center.* This project consisted of the construction of a \$7 million, 20,000 square foot, one story, steel, and masonry building (on land currently owned by the County, in Magna Township) (the “Magna Senior Center”).

*Riverton Senior Center.* This project consisted of the construction of a \$5.5 million, 20,000 square foot, steel, and masonry/wood building (on land currently owned by Riverton City, Utah) (the “Riverton Senior Center”).

The parcels of land on which the Public Works Administration Building, the Millcreek Library, the Herriman Library, the West Jordan Library, the Draper Senior Center, the Millcreek Senior Center, and the Magna Senior Center are owned by the County (collectively, the “2009 County Sites”). The land on which the Riverton Senior Center is located is owned by Riverton City, Utah, and leased to the County (the “2009 Riverton Site”, and collectively with the 2009 County Sites, the “2009 County Sites”). The 2009 County Sites are leased by the County to the Authority pursuant to various ground leases (the “2009 Ground Leases”). The 2009 Project, including the Authority’s interest in the 2009 Ground Leases (and any additional Projects) are being leased by the Authority to the County under the Master Lease.

### The 2019 Project

The Authority issued the 2019 Bonds for the acquisition, construction, improvement and equipping of a library operations center and two libraries (collectively, the “2019 Project”). The new construction portions of the 2019 Project were constructed to meet “LEED Gold” environmental certification standards. The 2019 Project is further described as follows:

*Library Operations Center.* This project consisted of the acquisition and remodeling of a \$7 million, approximate 37,800 square foot, one story, concrete tilt, warehouse building and an attached approximate 8,000 square foot two story office building, located on 4.71 acres of land in West Jordan City, Utah (the “Library Operations Center”).

*Daybreak Library.* For a description of this project and the bonds issued to fund this project see the prior section “The 2021 Project” herein.

*Holladay Library.* This project consisted of a \$3.7 million remodeling of an existing 13,500 square foot, one story, concrete, and masonry building (on land currently owned by County, in Holiday City, Utah) (the “Holladay Library”).

The Library Operations Center, the Daybreak Library; and the Holladay Library, collectively, constitute the 2019 Project.

The parcels of land on which the Holladay Library (the “2019 County Site”) is leased by the County to the Authority pursuant to ground leases (the “2019 Ground Lease”). The 2019 Project, including the Authority’s interest in the 2019 Ground Lease (and any additional Projects) are being leased by the County to the Authority under the Master Lease.

### **The 2021 Project**

The Authority issued the 2021 Bonds for the acquisition, construction, improvement and equipping of two libraries (collectively, the “2021 Project”). The new construction portions of the 2021 Project were constructed to meet “LEED Gold” environmental certification standards. The 2021 Project is further described as follows:

*Granite Library.* The Granite Library project consists of the construction of a new approximate \$18.98 million, 29,906 square foot, one story, steel structure metal frame building, located in South Salt Lake City, Utah, and the acquisition of five acres of land (the “Granite Library”).

*Daybreak Library.* The Daybreak Library project consists of the construction of a new approximately \$14.5 million, 26,671 square foot, one story (including a garden roof of 12,600 square feet), steel structure metal frame building, located in South Jordan, Utah on 2.5 acres of land (the “Daybreak Library”). A portion of this facility was paid for with the 2019 Bonds and the remaining portion with the 2021 Bonds.<sup>1</sup>

The 2021 Project, the 2019 Project and the 2009 Project, and any future projects issued under the Indenture are collectively, the “Projects.”

### **Cross-Collateralization**

Subject to the following section “Release Of A Project Upon Payment Of Related Series Of Bonds,” and to the provisions described above under “THE 2024 BONDS—Redemption Provisions For The 2024 Bonds—Extraordinary Redemption In The Event of Damage, Destruction or Condemnation” pursuant to the Indenture and the Master Lease, all of the Bonds issued under the Indenture are cross-collateralized in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority’s right, title and interest in all of the Projects. The occurrence of an Event of Default under the Indenture or an Event of Nonappropriation under the Master Lease will entitle the Trustee to take possession of the Projects and to exercise its rights and remedies to the extent provided in the Indenture against the Projects in such manner and order as the Trustee determines to be in the best interests of the Owners of the Bonds then outstanding. However, the security interest in some of the Projects may be released prior to the payment of all of the 2024 Bonds as described in the following section “Release Of A Project Upon Payment Of Related Series Of Bonds.”

---

<sup>1</sup> In the event the Trustee is required to relet or sell Daybreak Library, the Daybreak Library Site will remain subject to the Daybreak Land Use Documents and the limitations in the Special Warrant Deed and a change in the use of the Daybreak Library Site may require approval of various entities as provided in the Daybreak Land Use Documents. The requirements of the Daybreak Land Use Documents, the limitations of the Special Warranty Deed and the requirement to obtain any necessary approvals may make it more difficult for the Trustee to relet or sell Daybreak Library. No assurances can be given that any subsequent use of or change to Daybreak Library would be permitted under the Daybreak Land Use Documents or approved by the appropriate entities.

## Release Of A Project Upon Payment Of Related Series Of Bonds

Pursuant to the Master Lease, the County has the option of purchasing a Project in advance of the final maturity of the Series of Bonds issued to finance that Project. So long as no Event of Default shall have occurred and be continuing under the Indenture and so long as no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease, a Project may be released as security for the Bonds and may be transferred to the County if (i) the County shall deposit with the Trustee the Purchase Option Price for such Project; and (ii) there shall have been delivered to the Trustee an opinion of nationally-recognized bond counsel to the effect that the release of the Project will not adversely affect the excludability of interest on the Bonds from the federal gross income of the owners thereof. Pursuant to the Indenture and the Master Lease, the County may exercise this option with respect to any portion of the Projects.

Additionally, a Project may be released from the lien of the Indenture upon payment in full of the Rentals related to such Project. The Authority has created a schedule of Rentals relating to each Project. Consequently, the Authority can release portions of the Projects upon payment of the related Rental schedule by the County.

### Project Release Dates

The following table provides information regarding the 2021 Project, the 2019 Project and the 2009 Project release dates upon the payment of Bonds due under the Indenture (assuming no purchase of a project or full payment Rentals related to a project).

| Project                                   | Construction Status | Scheduled Date of Release from Lien |
|---|---------------------|-------------------------------------|
| 2021 Library Projects                     |                     |                                     |
| Daybreak (South Jordan) (1)               | Completed - 2021    | January 16, 2041                    |
| Granite (South Salt Lake)                 | Completed - 2021    | January 16, 2042                    |
| 2019 Library Operations Center            | Completed - 2019    | January 16, 2041                    |
| 2019 Library Projects                     |                     |                                     |
| Daybreak (South Jordan)                   | Completed - 2021    | January 16, 2041                    |
| Holladay                                  | Completed - 2019    | January 16, 2041                    |
| 2009 Public Works Administration Building | Completed - 2010    | December 2, 2029                    |
| 2009 Library Projects                     |                     |                                     |
| Millcreek                                 | Completed - 2011    | December 2, 2029                    |
| Herriman                                  | Completed - 2010    | December 2, 2029                    |
| West Jordan                               | Completed - 2011    | December 2, 2029                    |
| 2009 Senior Center Projects               |                     |                                     |
| Draper                                    | Completed - 2011    | December 2, 2029                    |
| Millcreek                                 | Completed - 2011    | December 2, 2029                    |
| Magna                                     | Completed - 2010    | December 2, 2029                    |
| Riverton                                  | Completed - 2011    | December 2, 2029                    |

(1) Under the 2021 Library Projects, the Daybreak Library's portion of the principal payback on the 2024 Bonds will be completed on January 15, 2025.

(Source: Municipal Advisor.)

### Maintenance Of The Projects

The County has agreed in the Master Lease, at its own expense, to maintain, manage and operate the Projects and all improvements thereon in good working order, condition, and repair, and to pay all costs associated therewith. As provided in the Master Lease, the Authority, the Trustee and the Bondowners have no obligation to incur any expense of any kind or character for the management, operation, or maintenance of the Projects during the term of the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS—THE MASTER LEASE AGREEMENT—Maintenance Of The Projects By The County" (page A-25).

## SALT LAKE COUNTY, UTAH

### General

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State. The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,185,813 residents per the 2023 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2023 U.S. Census Bureau population estimates, the County has approximately 35% of the total population of the State. The County's main office building is in Salt Lake City, Utah and the County maintains a website at <http://www.slco.org>.

The cities and towns in the County include: Alta Town, Bluffdale City, Brighton Town, Cottonwood Heights City, Draper City, Herriman City, Holladay City, Midvale City, Millcreek City, Murray City, Riverton City, Sandy City, South Jordan City, Salt Lake City, South Salt Lake City, Taylorsville City, West Jordan City and West Valley City. Metro townships within the County include Copperton, Emigration Canyon, Kearns, Magna, and White City.

### Form Of Government

A County Mayor (the "County Mayor") and a nine member County Council (the "County Council") currently govern the County. This provides for a separation of executive and legislative powers.

The County Mayor is elected at-large and serves full-time, performing traditional day-to-day executive/management duties. The powers of the County Mayor generally include, but are not limited to, managing County divisions and departments, enforcing programs, policies, regulations, and ordinances of the County; negotiating County contracts; proposing a County budget; acting as an intergovernmental relations liaison; and considering and implementing long range planning, programs, and improvements. The County Mayor also has veto power over ordinances adopted by the County Council including power of the line-item veto of budgets.

The County Council serves as the legislative branch of government. In general, the powers of the County Council include, but are not limited to, the consideration and adoption of ordinances, rules, regulations, resolutions, and policies; adoption of a budget, including the setting of tax rates and fees as may be necessary to fund the budget; conducting hearings of public concern and quasi-judicial hearings on matters of planning, zoning, license revocation, and other similar matters as provided by statute, charter or ordinance; and generally performing every other legislative act as may be required by statute. In addition, the County Council serves as the Board of Trustees of the Municipal Building Authority, the County Board of Equalization, and the Redevelopment Agency Board.

In addition to the County Mayor and County Council, other Countywide elected officials include the Assessor, Auditor, Clerk, District Attorney, Recorder, Sheriff, Surveyor and Treasurer. Current members of the County Council, officers and certain administrators of the County and their respective terms or appointment in office are as follows:

(The remainder of this page has been intentionally left blank.)

| Office/District   | Person              | Years of Service | Expiration Of Current Term |
|---|---------------------|------------------|----------------------------|
| Chair/At-Large A  | Laurie Stringham    | 3                | January 2027               |
| Council Member/District 1                                     | Arlyn Bradshaw      | 14               | January 2027               |
| Council Member/District 2                                     | David Alvord        | 3                | January 2025               |
| Council Member/District 3                                     | Aimee Winder Newton | 11               | January 2027               |
| Council Member/District 4                                     | Ann Granato         | 7                | January 2027               |
| Council Member/District 5                                     | Sheldon Stewart     | 1                | January 2027               |
| Council Member/District 6                                     | Dea Theodore        | 3                | January 2025               |
| Council Member/At-Large B                                     | Suzanne Harrison    | 1                | January 2027               |
| Council Member/At-Large C                                     | Jim Bradley (1)     | 24               | January 2025               |
| Mayor   | Jennifer Wilson (2) | 6                | January 2025               |
| Assessor  | Chris Stavros       | 3                | January 2025               |
| Auditor   | Chris Harding       | 1                | January 2027               |
| Clerk   | Lannie Chapman      | 1                | January 2027               |
| District Attorney   | Sim Gill            | 14               | January 2027               |
| Recorder  | Rashelle Hobbs      | 6                | January 2025               |
| Sheriff   | Rosie Rivera        | 7                | January 2027               |
| Surveyor  | Reid Denman         | 18               | January 2025               |
| Treasurer   | K. Wayne Cushing    |                  |                            |
| Deputy Mayor County Services and Chief Administrative Officer | Erin Litvack        | 9                | Appointed                  |
| Deputy Mayor County Services and Chief Financial Officer      | Darrin Casper       | 19               | Appointed                  |
| Deputy Mayor of Regional Operations (CRO)                     | Catherin Kanter     | 6                | Appointed                  |
| Chief Deputy District Attorney                                | Ralph Chamness      | 14               | Appointed                  |
| Director of Planning and Budget                               | Rod Kitchens        | 9                | Merit                      |

(1) Jim Bradley previously served four years as a County Commissioner under the County’s prior form of government.

(2) Jennifer Wilson previously served 10 years as a Council Member.

(Source: The County.)

### Services Provided By The County

The County provides services to incorporated, unincorporated areas and metro townships within the County. Some of the most important of these services are as follows.

*County-wide services.* Tax assessment, tax collection, tax distribution, tax equalization, auditing, budgeting, accounting, investment, surveying, recording, marriage licenses, passports, library services (excluding Salt Lake and Murray cities), jail services, criminal justice support, prosecution, civil services, aging services, health, mental health, parks and recreation, criminal justice and youth services, convention center, arts and culture, planetarium, convention and visitors bureau, regional planning and economic development, administration, and support services to county operations and flood control.

*Unincorporated area services (and other areas by contract).* Animal services, justice courts, street lighting, highways, planning and zoning, traffic engineering, development services, business licenses, and misdemeanor prosecution.

*Police and Fire.* Police protection is provided by the Unified Police Department (“UPD”) and fire/911 ambulance and other emergency services are provided by Unified Fire Authority (“UFA”), both public agencies created by the County and several municipalities in the County pursuant to the Utah Interlocal Cooperation Act. The County has also established two

local districts covering the unincorporated area of the County that are responsible for funding police protection and funding fire/911 ambulance and other emergency services in the unincorporated area and representing those areas in UPD and UFA.

### **Employee Workforce And Retirement System; Other Post–Employment Benefits**

*Employee Workforce and Retirement System.* The County employed 5,667.5 full–time equivalent employees in Fiscal Year 2023. For a 10-year Fiscal Year history of the County’s full–time employment numbers see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Full–time Equivalent County Government Employees by Function” (ACFR page 217).

The County participates in cost–sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Notes to the Basic Financial Statements—10. State Retirement Plans” (ACFR page 81).

*Other Post–Employment Benefits.* The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits (“OPEB”) for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four-member board of directors was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council’s Fiscal Manager, and a representative from Human Resources. The board of directors has hired an investment firm to manage the assets of the trust.

As of December 31, 2023, approximately \$17.5 million has been funded in the OPEB trust. The total OPEB liability for benefits is approximately \$107.8 million and the net OPEB liability is approximately \$90.4 million. For Fiscal Year 2023, the County contributed \$5,651,065 to the trust in the form of an OPEB charge to County funds. The goal of the board of trustees of the fund is to increase contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the Actuarial Determined Contribution.

For a detailed discussion regarding OPEB benefits see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Notes to the Basic Financial Statements—11. Other Postemployment Benefits” (ACFR page 87).

### **Risk Management; Cybersecurity**

*Risk Management.* For a comprehensive discussion regarding property insurance coverage and limits, self–insurance on worker’s compensation and employee medical and dental benefits and legal contingent liability claims see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Notes to the Basic Financial Statements—12. Risk Management” (ACFR page 90) and “–9. Long–Term Liabilities; Section 9.9. Claims and Judgements Payable” (ACFR page 80).

The County carries an all–risk commercial property policy with various deductibles including: \$100,000 per occurrence for general property losses, 1% of the loss subject to a minimum of \$100,000 for earthquake and \$10,000 for contractor’s equipment and fine art. Other deductibles apply for specific losses such as data and network restoration. The policy carries a total loss limit of \$500 million per occurrence with sub–limits for earth movement and flood of \$100 million per occurrence. [There were no settlements in excess of insurance coverage in any of the three prior Fiscal Years 2021, 2022 and 2023].

*As of the date of this OFFICIAL STATEMENT, all property insurance policies are current and in force.* The County believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the County provides.



*Cybersecurity.* Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County’s technology systems. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyberattacks, the County carries a cyber liability insurance policy with multiple coverages provided, including: media content, security and privacy liability, network interruption, cyber extortion, and event management insurance. In addition, the County’s property insurance policy also provides an additional layer of cyber protection for data restoration and data service provider property damage. While the County is constantly monitoring for cyber breaches and losses, there have been a few minor occurrences of data loss, that were immediately identified and mediated. To date, the County has not experienced a loss event that has exceeded the County’s retention level or deductible for cyber insurance.

## **Investment Of Funds**

*The State Money Management Act.* The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the “Money Management Act”), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in–state and permitted out–of–state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

*The County is currently complying with all the provisions of the Money Management Act for all County operating funds.*

*The Utah Public Treasurers’ Investment Fund.* A significant portion of County funds may be invested in the Utah Public Treasurers Investment Fund (“PTIF”). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the 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, and 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 Money Management Council and is audited by the State Auditor. The PTIF is not rated.*

See “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Notes to the Basic Financial Statements—3. Deposits and Investments” (ACFR page 67).

(The remainder of this page has been intentionally left blank.)

**Population**

|               | <u>County</u> | <u>% Change From<br/>Prior Period</u> | <u>State of Utah</u> | <u>% Change From<br/>Prior Period</u> |
|---------------|---------------|---------------------------------------|----------------------|---------------------------------------|
| 2023 Estimate | 1,185,813.00  | 0.05%                                 | 3,417,734            | 4.5%                                  |
| 2020 Census   | 1,185,230     | 15.1                                  | 3,271,614            | 18.4                                  |
| 2010 Census   | 1,029,655     | 14.6                                  | 2,763,885            | 23.8                                  |
| 2000 Census   | 898,387       | 23.8                                  | 2,233,169            | 29.6                                  |
| 1990 Census   | 725,956       | 17.3                                  | 1,722,850            | 17.9                                  |
| 1980 Census   | 619,066       | 35.0                                  | 1,461,037            | 37.9                                  |

(1) U.S. Bureau of the Census estimates for July 1, 2019. Percentage change is calculated from the 2010 Census.

(Source: U.S. Department of Commerce, Bureau of the Census.)

(The remainder of this page has been intentionally left blank.)

## Employment, Income, Construction And Sales Taxes Within Salt Lake County And The State Of Utah

### Labor Force, Nonfarm Jobs and Wages

|  | Calendar Year (1) |          |          |           |          |
|--|-------------------|----------|----------|-----------|----------|
|  | 2023              | 2022     | 2021     | 2020      | 2019     |
| Civilian labor force                         | 693,701           | 678,077  | 683,817  | 642,357   | 634,741  |
| Employed persons                             | 675,303           | 662,608  | 635,656  | 609,766   | 618,767  |
| Unemployed persons                           | 18,398            | 15,468   | 18,161   | 32,591    | 15,974   |
| Total private sector (average)               | 691,570           | 678,514  | 647,118  | 616,236   | 629,291  |
| Agriculture, forestry, fishing and hunting   | 600               | 505      | 433      | 350       | 292      |
| Mining                                       | 3,418             | 3,101    | 2,711    | 2,704     | 2,647    |
| Utilities                                    | 1,425             | 1,406    | 1,331    | 1,422     | 1,551    |
| Construction                                 | 53,863            | 52,027   | 49,157   | 45,874    | 42,773   |
| Manufacturing                                | 619,998           | 61,232   | 58,412   | 56,542    | 57,832   |
| Wholesale trade                              | 38,401            | 36,865   | 34,826   | 33,576    | 32,920   |
| Retail trade                                 | 73,491            | 75,406   | 75,543   | 71,584    | 74,020   |
| Transportation and warehousing               | 43,769            | 41,708   | 39,748   | 38,483    | 37,394   |
| Information                                  | 23,953            | 24,250   | 21,275   | 20,175    | 20,567   |
| Finance and insurance                        | 50,456            | 50,915   | 51,178   | 49,823    | 48,296   |
| Real estate, rental and leasing              | 12,594            | 12,329   | 11,964   | 11,559    | 11,606   |
| Professional, scientific, and technical ser- | 75,832            | 73,775   | 67,599   | 62,121    | 60,431   |
| Management of companies and enterprises      | 16,777            | 16,336   | 16,041   | 16,543    | 16,177   |
| Admin., support, waste mgmt., remedia-       | 51,158            | 52,343   | 50,571   | 50,310    | 53,258   |
| Education services                           | 17,195            | 17,330   | 17,016   | 15,645    | 16,169   |
| Health care and social assistance            | 76,103            | 72,299   | 70,187   | 67,650    | 68,533   |
| Arts, entertainment and recreation           | 10,932            | 10,133   | 8,609    | 7,150     | 9,678    |
| Accommodation and food services              | 56,740            | 53,964   | 48,396   | 44,593    | 53,040   |
| Other services                               | 22,807            | 22,509   | 22,040   | 20,469    | 22,293   |
| Unclassified establishments                  | 60                | 80       | 82       | 17        | 108      |
| Total public sector (average)                | 108,728           | 105,017  | 103,006  | 103,548   | 107,455  |
| Federal                                      | 11,434            | 11,154   | 11,444   | 11,689    | 11,460   |
| State  | 50,727            | 48,847   | 47,882   | 48,830    | 50,776   |
| Local  | 46,568            | 45,016   | 43,679   | 43,029    | 45,219   |
| Total payroll (in millions)                  | \$58,443          | \$54,649 | \$49,206 | \$ 44,452 | \$41,767 |
| Average monthly wage                         | \$ 6,086          | \$ 5,812 | \$ 5,467 | \$ 5,146  | \$ 4,724 |
| Average employment                           | 800,299           | 783,531  | 750,123  | 719,784   | 736,746  |
| Establishments                               | 65,056            | 69,744   | 62,346   | 50,584    | 48,075   |

(1) Utah Department of Workforce Services.

**Labor Force, Nonfarm Jobs and Wages—Continued**

|  | % change from prior year (1) |         |         |         |         |
|--|------------------------------|---------|---------|---------|---------|
|  | 2022–23                      | 2021–22 | 2020–21 | 2019–20 | 2018–19 |
| Civilian labor force                             | 2.3                          | (0.8)   | 6.5     | 1.2     | 2.5     |
| Employed persons                                 | 1.9                          | 4.2     | 4.2     | (1.5)   | 2.9     |
| Unemployed persons                               | 18.9                         | (14.8)  | (44.3)  | 104.0   | (12.4)  |
| Total private sector (average)                   | 1.9                          | 4.9     | 5.0     | (2.1)   | 2.7     |
| Agriculture, forestry, fishing and hunting       | 18.8                         | 16.6    | 23.7    | 19.9    | 16.8    |
| Mining   | 10.2                         | 14.4    | 0.3     | 2.2     | (7.2)   |
| Utilities  | 1.4                          | 5.6     | (6.4)   | (8.3)   | 0.2     |
| Construction                                     | 3.5                          | 5.8     | 7.2     | 7.2     | 6.8     |
| Manufacturing                                    | 912.5                        | 4.8     | 3.3     | (2.2)   | 2.1     |
| Wholesale trade                                  | 4.2                          | 5.9     | 3.7     | 2.0     | 2.6     |
| Retail trade                                     | (2.5)                        | (0.2)   | 5.5     | (3.3)   | 0.0     |
| Transportation and warehousing                   | 4.9                          | 4.9     | 3.3     | 2.9     | 4.9     |
| Information                                      | (1.2)                        | 14.0    | 5.5     | (1.9)   | 2.6     |
| Finance and insurance                            | (0.9)                        | (0.5)   | 2.7     | 3.2     | 1.5     |
| Real estate, rental and leasing                  | 2.1                          | 3.1     | 3.5     | (0.4)   | 4.4     |
| Professional, scientific, and technical services | 2.8                          | 9.1     | 8.8     | 2.8     | 6.7     |
| Management of companies and enterprises          | 2.7                          | 1.8     | (3.0)   | 2.3     | 1.9     |
| Admin., support, waste mgmt., remediation        | (2.3)                        | 3.5     | 0.5     | (5.5)   | 0.0     |
| Education services                               | (0.8)                        | 1.8     | 8.8     | (3.2)   | 4.3     |
| Health care and social assistance                | 5.3                          | 3.0     | 3.8     | (1.3)   | 2.3     |
| Arts, entertainment and recreation               | 7.9                          | 17.7    | 20.4    | (26.1)  | 2.0     |
| Accommodation and food services                  | 5.1                          | 11.5    | 8.5     | (15.9)  | 3.4     |
| Other services                                   | 1.3                          | 2.1     | 7.7     | (8.2)   | 2.3     |
| Unclassified establishments                      | -                            | -       | -       | -       | -       |
| Total public sector (average)                    | 3.5                          | 2.0     | (0.5)   | (3.6)   | 2.0     |
| Federal  | 2.5                          | (2.5)   | (2.1)   | 2.0     | 1.2     |
| State  | 3.8                          | 2.0     | (1.9)   | (3.8)   | 4.3     |
| Local  | 3.4                          | 3.1     | 1.5     | (4.8)   | (0.3)   |
| Total payroll (in millions)                      | 6.9                          | 11.1    | 10.7    | 6.4     | 7.4     |
| Average monthly wage                             | 4.7                          | 6.3     | 6.2     | 8.9     | 4.7     |
| Average employment                               | 2.1                          | 4.5     | 4.2     | (2.3)   | 2.6     |
| Establishments                                   | (6.7)                        | 11.9    | 23.3    | 5.2     | 4.8     |

(1) Utah Department of Workforce Services.

**Personal Income; Per Capita Personal Income; median Household Income withing Salt Lake County and the State of Utah (1)**

|                                      | Calendar Year |              |              |               |               | % change from prior year |         |         |         |
|--------------------------------------|---------------|--------------|--------------|---------------|---------------|--------------------------|---------|---------|---------|
|                                      | 2022          | 2021         | 2020         | 2019          | 2018          | 2021-22                  | 2020-21 | 2019-20 | 2018-19 |
| Total Personal Income (in \$1,000's) |               |              |              |               |               |                          |         |         |         |
| Salt Lake County                     | \$79,455,099  | \$74,207,465 | \$68,835,333 | \$ 64,341,937 | \$ 60,971,412 | 7.1                      | 7.8     | 7.0     | 5.5     |
| State of Utah                        | 201,038,149   | 186,990,527  | 171,385,445  | 157,045,208   | 145,255,769   | 7.5                      | 9.1     | 9.1     | 8.1     |
| Total Per Capita Personal Income     |               |              |              |               |               |                          |         |         |         |
| Salt Lake County                     | 66,326        | 62,547       | 58,028       | 55,446        | 53,079        | 6.0                      | 7.8     | 4.7     | 4.5     |
| State of Utah                        | 59,457        | 56,019       | 52,225       | 48,580        | 45,665        | 6.1                      | 7.3     | 7.5     | 6.4     |
| Median Household Income              |               |              |              |               |               |                          |         |         |         |
| Salt Lake County                     | 91,713        | 80,712       | 77,128       | 79,941        | 73,619        | 13.6                     | 4.6     | (3.5)   | 8.6     |
| State of Utah                        | 86,833        | 79,449       | 74,197       | 71,381        | 68,395        | 9.3                      | 7.1     | 3.9     | 4.4     |

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

**Construction within Salt Lake County (2)**

|  | Calendar Year      |                    |                    |                    |                    | % change from prior year |         |         |         |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------------|---------|---------|---------|
|  | 2023               | 2022               | 2021               | 2020               | 2019               | 2022-23                  | 2021-22 | 2020-21 | 2019-20 |
| Number new dwelling units                      | 8,824              | 8,864              | 11,037             | 10,533             | 9,798              | (0.5)                    | (19.7)  | 4.8     | 7.5     |
| New (in \$1,000's)                             |                    |                    |                    |                    |                    |                          |         |         |         |
| Residential value                              | \$2,147,646        | \$1,711,279        | \$2,153,788        | \$1,925,075        | \$1,804,753        | 25.5                     | (20.5)  | 11.9    | 6.7     |
| Non-residential value                          | 910,558            | 1,303,331          | 1,056,514          | 935,831            | 1,188,464          | (30.1)                   | 23.4    | 12.9    | (21.3)  |
| Additions, alterations, repairs (in \$1,000's) |                    |                    |                    |                    |                    |                          |         |         |         |
| Residential value                              | 269,382            | 134,399            | 143,272            | 195,472            | 110,827            | 100.4                    | (6.2)   | (26.7)  | 76.4    |
| Non-residential value                          | <u>1,133,610</u>   | <u>832,871</u>     | <u>989,980</u>     | <u>975,316</u>     | <u>734,589</u>     | 36.1                     | (15.9)  | 1.5     | 32.8    |
| Total construction value (in \$1,000's)        | <u>\$4,461,196</u> | <u>\$3,981,879</u> | <u>\$4,343,554</u> | <u>\$4,031,694</u> | <u>\$3,838,633</u> | 12.0                     | (8.3)   | 7.7     | 5.0     |

(2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.

**Sales Taxes Within Salt Lake County and the State of Utah (1)**

|                                      | Calendar Year |               |               |               |                | % change from prior year |         |         |         |
|--------------------------------------|---------------|---------------|---------------|---------------|----------------|--------------------------|---------|---------|---------|
|                                      | 2023          | 2022          | 2021          | 2020          | 2019           | 2022-23                  | 2021-22 | 2020-21 | 2019-20 |
| Gross Taxable Sales (in \$1,000's)   |               |               |               |               |                |                          |         |         |         |
| Salt Lake County                     | \$ 41,950,608 | \$41,687,264  | \$37,173,705  | \$ 31,377,749 | \$30,093,152   | 0.6                      | 12.1    | 18.5    | 4.3     |
| State of Utah                        | 102,657,374   | 100,893,345   | 90,105,222    | 68,923,140    | 64,982,524     | 1.7                      | 12.0    | 30.7    | 6.1     |
|                                      | Fiscal Year   |               |               |               |                | % change from prior year |         |         |         |
|                                      | 2023          | 2022          | 2021          | 2020          | 2019           | 2022-23                  | 2021-22 | 2020-21 | 2019-20 |
| Local Sales and Use Tax Distribution |               |               |               |               |                |                          |         |         |         |
| Salt Lake County (and all cities)    | \$361,431,047 | \$362,410,072 | \$319,489,062 | \$272,758,294 | \$ 259,473,601 | (0.3)                    | 13.4    | 17.1    | 5.1     |

(1) Utah State Tax Commission.

(The remainder of this page has been intentionally left blank.)

## Largest Employers

The County is the business and financial center for many of the major businesses and industries in the State. Major employers (over 2,000 employees) in the County area include:

| Employer (Location)                    | Business Category                | Range of Number of Employees |
|--|----------------------------------|------------------------------|
| University of Utah                     | Higher Education                 | 20,000+                      |
| Intermountain Health Care, Inc.        | Health Care                      | 15,000 - 19,999              |
| State of Utah                          | State Government                 | 15,000 - 19,999              |
| Wal-Mart Associates                    | Warehouse Clubs and Supercenters | 10,000 - 14,999              |
| Granite School District                | Public Education                 | 10,000 - 14,999              |
| Zions Bancorporation N.A.              | Financial Services               | 7,000 - 9,999                |
| Smiths Food And Drug                   | Grocery Stores                   | 7,000 - 9,999                |
| Jordan School District                 | Public Education                 | 7,000 - 9,999                |
| United Parcel Service                  | Postal Service                   | 5,000 - 6,999                |
| Salt Lake County                       | Local Governments                | 5,000 - 6,999                |
| US Postal Service                      | Postal Service                   | 5,000 - 6,999                |
| Amazon                                 | Couriers                         | 5,000 - 6,999                |
| Delta Airlines                         | Air Transportation               | 5,000 - 6,999                |
| Canyons School District                | Public Education                 | 5,000 - 6,999                |
| ARUP Laboratories                      | Medical Laboratories             | 4,000 - 4,999                |
| Department of Veterans Affairs         | Health Care                      | 3,000 - 3,999                |
| Salt Lake City                         | Local Government                 | 3,000 - 3,999                |
| Biofire Diagnostics, LLC               | Medical Research                 | 3,000 - 3,999                |
| Salt Lake City School District         | Public Education                 | 3,000 - 3,999                |
| Discover Products Inc.                 | Financial Services               | 2,000 - 2,999                |
| L3 Technologies                        | Manufacturing                    | 2,000 - 2,999                |
| Salt Lake Community College Foundation | Higher Education                 | 2,000 - 2,999                |
| Skywest Airlines                       | Air Transportation               | 2,000 - 2,999                |
| Costco Wholesale                       | Warehouse Clubs and Supercenters | 2,000 - 2,999                |
| Harmons                                | Grocery Stores                   | 2,000 - 2,999                |
| Utah Transit Authority                 | Public Transportation            | 2,000 - 2,999                |
| Kennecott Utah Copper                  | Mining                           | 2,000 - 2,999                |
| Wells Fargo bank                       | Financial Services               | 2,000 - 2,999                |
| Department of Defense                  | Federal Government               | 2,000 - 2,999                |

(Source: Utah Department of Workforce Services. Updated information as of October 2023.)

For additional demographic, economic, and principal employers as presented by the County see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Demographic and Economic Statistics” (ACFR page 203) and “—Principal Employers” (ACFR page 204).

**Rate Of Unemployment—Annual Average**

| Year     | Salt Lake<br>County | State of Utah | United States |
|----------|---------------------|---------------|---------------|
| 2024 (1) | 3.1%                | 3.0%          | 4.1%          |
| 2023     | 2.7                 | 2.6           | 3.7           |
| 2022     | 2.4                 | 2.4           | 3.5           |
| 2021     | 2.8                 | 2.8           | 3.9           |
| 2020     | 5.2                 | 4.8           | 6.7           |
| 2019     | 2.5                 | 2.6           | 3.8           |
| 2018     | 2.9                 | 3.0           | 3.9           |

(1) Preliminary, subject to change. As of May 2024 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

**DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH**

**Outstanding General Obligation Bonded Indebtedness**

The County has the following general obligation bonds (collectively, the “GO Bonds”) outstanding as of the date of this OFFICIAL STATEMENT, which GO Bonds are payable from proceeds of ad valorem taxes levied (without limitation as to rate or amount) on all ad valorem taxable property in the County.

| Series (1)  | Purpose                               | Original<br>Principal Amount | Final<br>Maturity Date | Current<br>Principal<br>Outstanding |
|---|---------------------------------------|------------------------------|------------------------|-------------------------------------|
| 2020 (2)  | Refunding (zoo/aviary)                | \$8,285,000                  | December 15, 2031      | \$6,615,000                         |
| 2019  | Recreation                            | 39,615,000                   | December 15, 2027      | 21,725,000                          |
| 2017B   | Refunding (open/museum/aviary)        | 29,345,000                   | December 15, 2032      | 21,925,000                          |
| 2017  | Recreation                            | 39,125,000                   | December 15, 2027      | 13,075,000                          |
| 2016  | Refunding/crossover (open/aviary/zoo) | 27,885,000                   | December 15, 2029      | 16,790,000                          |
| 2015B   | Recreation (open space)               | 22,000,000                   | December 15, 2035      | 14,845,000                          |
| 2015A (3)   | Refunding (open space)                | 13,925,000                   | December 15, 2027      | <u>6,260,000</u>                    |
| Total principal amount of outstanding general obligation debt |                                       |                              |                        | <u>\$101,235,000</u>                |

(1) All bonds rated “AAA” by Fitch; “Aaa” by Moody’s; and “AAA” by S&P, as of the date of this OFFICIAL STATEMENT.

(2) Issued as federally taxable bonds.

(3) Principal portions of this bond were refunded by the 2017B GO Bonds.

(Source: Municipal Advisor.)

**Outstanding Sales Tax Revenue Bonded Indebtedness**

The County has outstanding the following sales tax revenue bonds (collectively, the “Sales Tax Revenue Bonds”). The Sales Tax Revenue Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities, and funds pledged therefore in the 2001 sales tax revenue indenture. The pledged revenues consist of all the revenues produced by a sales and use taxes levied by the County under the County Option Sales and Use Tax Act. The Sales Tax Revenue Bonds are not issued on a parity with the County’s other sales or excise tax revenue bonds (as described herein).



| Series   | Purpose                       | Original<br>Principal Amount | Final<br>Maturity Date | Current<br>Principal Outstanding |
|--|-------------------------------|------------------------------|------------------------|----------------------------------|
| 2024A (1)  | Refunding                     | \$19,655,000                 | February 1, 2035       | 19,655,000                       |
| 2020B (2)  | Refunding (various buildings) | 20,485,000                   | February 1, 2035       | 16,140,000                       |
| 2020 (3) (4)   | Buildings/land/refunding      | 43,555,000                   | February 1, 2035       | 8,260,000                        |
| 2017B (2)  | Buildings/land                | 38,520,000                   | February 1, 2037       | 37,500,000                       |
| 2012A (2) (5)  | Refunding                     | 43,725,000                   | February 1, 2025       | 1,440,000                        |
| 2011 (6)   | Solar energy/QECB             | 1,917,804                    | February 1, 2028       | <u>519,000</u>                   |
| Total principal amount of outstanding sales tax revenue debt |                               |                              |                        | <u>\$83,514,000</u>              |

- (1) Issued as a direct placement. *Not rated; no rating applied for.* Refunding proceeds used to refund the Sales Tax Revenue Bonds, Series 2014 .
- (2) Rated “AAA” by S&P and “AAA” by Fitch, as of the date of this OFFICIAL STATEMENT.
- (3) Issued as a direct placement. *Not rated; no rating applied for.* Refunding proceeds used to refund convention centers bonds.
- (4) Interest on this bond is federally taxable.
- (5) Portions of this bond were refunded by the 2020 Sales Tax Bonds.
- (6) Issued as a direct placement. *Not rated; no rating applied for.* Issued as “Qualified Energy Conservation Bonds (QECB)” with a 2.25% interest rate.

(Source: Municipal Advisor.)

### Outstanding Transportation Tax Revenue Bonded Indebtedness

The County has the following transportation tax revenue bonds (the “Transportation Bonds”) outstanding as of the date of this OFFICIAL STATEMENT. The Transportation Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities, and funds pledged therefore in the 2010 transportation indenture. The pledged revenues consist of certain highway fund revenues received by the County pursuant to an Interlocal Cooperation Agreement with the State. The most significant source of highway fund revenues is certain transportation related sales taxes and fees collected within the County. The Transportation Bonds are not issued on a parity with the County’s other sales or excise tax revenue bonds (as described herein).

| Series    | Purpose               | Original<br>Principal Amount | Final<br>Maturity Date | Current<br>Principal Outstanding |
|-----------|-----------------------|------------------------------|------------------------|----------------------------------|
| 2010B (1) | Transportation (BABs) | \$57,635,000                 | August 15, 2025        | \$11,150,000                     |

- (1) Rated “AAA” by Fitch and “AAA” by S&P, as of the date of this OFFICIAL STATEMENT. Federally taxable (direct pay, 35% issuer subsidy, BABs).

(Source: Municipal Advisor.)

### Outstanding Excise Tax Road Revenue Bonded Indebtedness

The County has the following excise tax revenue bonds (collectively, the “Excise Tax Bonds”) outstanding as of the date of this OFFICIAL STATEMENT. The Excise Tax Bonds are special limited obligations of the County, secured solely by a pledge of the revenues, moneys, securities, and funds pledged therefore in the 2014 excise tax indenture. The pledged revenues consist of certain fee-in-lieu tax revenues and uniform fees collected in the County. The Excise Tax Bonds are not issued on a parity with the County’s other sales tax revenue bonds (as described herein).

| Series   | Purpose           | Original<br>Principal Amount | Final<br>Maturity Date | Current<br>Principal Outstanding |
|----------|-------------------|------------------------------|------------------------|----------------------------------|
| 2017 (1) | Refunding (roads) | \$23,925,000                 | August 15, 2033        | \$23,645,000                     |

- (1) Rated “AAA” by Fitch and “AAA” by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

**Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness**

The County has the following sales tax revenue (Tourism, Recreation, Cultural, and Convention (“TRCC”)) bond (the “TRCC Sales Tax Revenue Bonds”) outstanding as of the date of this OFFICIAL STATEMENT. The TRCC Sales Tax Revenue Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, monies, securities, and funds pledged therefor in the 2017 sales tax (TRCC) indenture. The pledged revenues consist of revenues produced by the sales and use taxes levied by the County under the Tourism, Recreation, Cultural, Convention, and Airport Facilities Tax Act (related to restaurant, rental of motor vehicles, and transit room (hotel/motel) sales taxes). The TRCC Sales Tax Revenue Bonds are not issued on a parity with any of the County’s sales or excise tax revenue bonds (as described herein).

| <u>Series</u> | <u>Purpose</u>              | <u>Original<br/>Principal Amount</u> | <u>Final<br/>Maturity Date</u> | <u>Current<br/>Principal Outstanding</u> |
|---------------|-----------------------------|--------------------------------------|--------------------------------|--|
| 2017 (1)      | Buildings (arts/operations) | \$44,230,000                         | February 1, 2037               | \$33,425,000                             |

(1) Rated “AAA” by Fitch and “AAA” by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

(The remainder of this page has been intentionally left blank.)

**Debt Service Schedule Of General Obligation Bonds By Fiscal Year**

| Fiscal Year<br>Ending<br>December 31 | Series 2020<br>\$8,285,000 |                  | Series 2019<br>\$39,615,000 |                    | Series 2017B<br>\$29,345,000 |                    | Series 2017<br>\$39,125,000 |                    | Series 2016<br>\$27,885,000 |                    |
|--------------------------------------|----------------------------|------------------|-----------------------------|--------------------|------------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|
|                                      | Principal                  | Interest (1)     | Principal                   | Interest           | Principal                    | Interest           | Principal                   | Interest           | Principal                   | Interest           |
| 2024                                 | \$800,000                  | \$88,021         | \$5,050,000                 | \$1,086,250        | \$3,200,000                  | \$596,900          | \$3,025,000                 | \$653,750          | \$2,470,000                 | \$839,500          |
| 2025                                 | 805,000                    | 82,301           | 5,300,000                   | 833,750            | 3,350,000                    | 436,900            | 3,175,000                   | 502,500            | 2,590,000                   | 716,000            |
| 2026                                 | 815,000                    | 75,740           | 5,550,000                   | 568,750            | 2,225,000                    | 369,900            | 3,350,000                   | 343,750            | 2,720,000                   | 586,500            |
| 2027                                 | 820,000                    | 67,117           | 5,825,000                   | 291,250            | 2,300,000                    | 325,400            | 3,525,000                   | 176,250            | 2,860,000                   | 450,500            |
| 2028                                 | 830,000                    | 57,458           | -                           | -                  | 2,325,000                    | 277,100            | -                           | -                  | 3,000,000                   | 307,500            |
| 2029                                 | 840,000                    | 45,373           | -                           | -                  | 2,400,000                    | 223,625            | -                           | -                  | 3,150,000                   | 157,500            |
| 2030                                 | 855,000                    | 28,573           | -                           | -                  | 2,425,000                    | 164,825            | -                           | -                  | -                           | -                  |
| 2031                                 | 850,000                    | 14,756           | -                           | -                  | 1,825,000                    | 101,775            | -                           | -                  | -                           | -                  |
| 2032                                 | -                          | -                | -                           | -                  | 1,875,000                    | 52,500             | -                           | -                  | -                           | -                  |
| 2033                                 | -                          | -                | -                           | -                  | -                            | -                  | -                           | -                  | -                           | -                  |
| 2034                                 | -                          | -                | -                           | -                  | -                            | -                  | -                           | -                  | -                           | -                  |
| 2035                                 | -                          | -                | -                           | -                  | -                            | -                  | -                           | -                  | -                           | -                  |
| Totals                               | <u>\$6,615,000</u>         | <u>\$459,338</u> | <u>\$21,725,000</u>         | <u>\$2,780,000</u> | <u>\$21,925,000</u>          | <u>\$2,548,925</u> | <u>\$13,075,000</u>         | <u>\$1,676,250</u> | <u>\$16,790,000</u>         | <u>\$3,057,500</u> |

(1) Issued as federally taxable bonds.

(Source: Municipal Advisor.)

**Debt Service Schedule Of General Obligation Bonds By Fiscal Year—Continued**

| Fiscal Year<br>Ending<br>December 31 | Series 2015B<br>\$22,000,000 |                    | Series 2015A<br>\$13,925,000 |                  | Totals               |                     |                       |
|--------------------------------------|------------------------------|--------------------|------------------------------|------------------|----------------------|---------------------|-----------------------|
|                                      | Principal                    | Interest           | Principal                    | Interest         | Total<br>Principal   | Total<br>Interest   | Total debt<br>Service |
| 2024                                 | \$1,035,000                  | \$452,200          | \$1,475,000                  | \$217,300        | 17,055,000           | 3,933,921           | 20,988,921            |
| 2025                                 | 1,090,000                    | 400,450            | 1,540,000                    | 143,550          | 17,850,000           | 3,115,451           | 20,965,451            |
| 2026                                 | 1,110,000                    | 378,650            | 1,595,000                    | 97,350           | 17,365,000           | 2,420,640           | 19,785,640            |
| 2027                                 | 1,145,000                    | 345,350            | 1,650,000                    | 49,500           | 18,125,000           | 1,705,367           | 19,830,367            |
| 2028                                 | 1,180,000                    | 311,000            | -                            | -                | 7,335,000            | 953,058             | 8,288,058             |
| 2029                                 | 1,210,000                    | 278,550            | -                            | -                | 7,600,000            | 705,048             | 8,305,048             |
| 2030                                 | 1,250,000                    | 242,250            | -                            | -                | 4,530,000            | 435,648             | 4,965,648             |
| 2031                                 | 1,285,000                    | 204,750            | -                            | -                | 3,960,000            | 321,281             | 4,281,281             |
| 2032                                 | 1,325,000                    | 166,200            | -                            | -                | 3,200,000            | 218,700             | 3,418,700             |
| 2033                                 | 1,365,000                    | 126,450            | -                            | -                | 1,365,000            | 126,450             | 1,491,450             |
| 2034                                 | 1,405,000                    | 85,500             | -                            | -                | 1,405,000            | 85,500              | 1,490,500             |
| 2035                                 | <u>1,445,000</u>             | <u>43,350</u>      | <u>-</u>                     | <u>-</u>         | <u>1,445,000</u>     | <u>43,350</u>       | <u>1,488,350</u>      |
| Totals                               | <u>\$14,845,000</u>          | <u>\$3,034,700</u> | <u>\$6,260,000</u>           | <u>\$507,700</u> | <u>\$101,235,000</u> | <u>\$14,064,413</u> | <u>\$115,299,413</u>  |

(Source: Municipal Advisor.)

**Debt Service Schedule Of Sales Tax Revenue Bonds By Fiscal Year**

| Fiscal Year<br>Ending<br>December 31 | Series 2024<br>\$19,655,000 |                    | Series 2020B<br>\$20,485,000 |                    | Series 2020<br>\$43,555,000 |                    | Series 2017B<br>\$38,520,000 |                     | Series 2017A<br>\$13,550,000 |                 |
|--------------------------------------|-----------------------------|--------------------|------------------------------|--------------------|-----------------------------|--------------------|------------------------------|---------------------|------------------------------|-----------------|
|                                      | Principal                   | Interest           | Principal                    | Interest           | Principal                   | Interest           | Principal                    | Interest            | Principal                    | Interest (1)    |
| 2024                                 | \$ -                        | \$ -               | \$1,090,000                  | \$750,850          | \$5,090,000                 | \$739,853          | \$1,020,000                  | \$1,352,863         | \$1,200,000                  | \$16,680        |
| 2025                                 | 1,592,000                   | 436,726            | 1,140,000                    | 695,100            | 4,055,000                   | 644,069            | 2,300,000                    | 1,298,613           | -                            | -               |
| 2026                                 | 1,627,000                   | 401,717            | 1,200,000                    | 636,600            | 1,035,000                   | 590,762            | 2,400,000                    | 1,209,863           | -                            | -               |
| 2027                                 | 1,663,000                   | 365,359            | 1,265,000                    | 574,975            | 1,060,000                   | 564,612            | 2,525,000                    | 1,086,738           | -                            | -               |
| 2028                                 | 1,700,000                   | 327,606            | 1,330,000                    | 510,100            | 1,090,000                   | 538,913            | 2,625,000                    | 988,175             | -                            | -               |
| 2029                                 | 1,740,000                   | 288,473            | 1,395,000                    | 441,975            | 1,115,000                   | 511,465            | 2,675,000                    | 914,619             | -                            | -               |
| 2030                                 | 1,778,000                   | 247,926            | 1,470,000                    | 370,350            | 1,145,000                   | 481,888            | 2,775,000                    | 834,875             | -                            | -               |
| 2031                                 | 1,821,000                   | 205,995            | 1,535,000                    | 302,900            | 1,175,000                   | 449,140            | 2,850,000                    | 750,500             | -                            | -               |
| 2032                                 | 1,863,000                   | 162,706            | 1,600,000                    | 240,200            | 1,215,000                   | 412,728            | 2,950,000                    | 661,656             | -                            | -               |
| 2033                                 | 1,910,000                   | 117,994            | 1,665,000                    | 174,900            | 1,250,000                   | 373,725            | 3,025,000                    | 566,406             | -                            | -               |
| 2034                                 | 1,956,000                   | 71,793             | 1,735,000                    | 106,900            | 1,300,000                   | 330,661            | 3,150,000                    | 454,250             | -                            | -               |
| 2035                                 | 2,005,000                   | 24,160             | 1,805,000                    | 36,100             | 8,700,000                   | 154,251            | 3,275,000                    | 325,750             | -                            | -               |
| 2036                                 | -                           | -                  | -                            | -                  | -                           | -                  | 3,400,000                    | 192,250             | -                            | -               |
| 2037                                 | -                           | -                  | -                            | -                  | -                           | -                  | 3,550,000                    | 62,125              | -                            | -               |
| <b>Totals</b>                        | <u>\$19,655,000</u>         | <u>\$2,650,454</u> | <u>\$17,230,000</u>          | <u>\$4,840,950</u> | <u>\$28,230,000</u>         | <u>\$5,792,068</u> | <u>\$38,520,000</u>          | <u>\$10,698,681</u> | <u>\$1,200,000</u>           | <u>\$16,680</u> |

(1) Issued as a federally taxable bond.

(Source: Municipal Advisor.)

**Debt Service Schedule Of Sales Tax Revenue Bonds By Fiscal Year—Continued**

| Fiscal Year<br>Ending<br>December 31 | Series 2014<br>\$30,000,000 |                  | Series 2012A<br>\$43,725,000 |                 | Series 2011<br>\$1,917,804 |                 | <b>Totals</b>        |                     |                       |
|--------------------------------------|-----------------------------|------------------|------------------------------|-----------------|----------------------------|-----------------|----------------------|---------------------|-----------------------|
|                                      | Principal                   | Interest         | Principal                    | Interest        | Principal                  | Interest        | Total<br>Principal   | Total<br>Interest   | Total Debt<br>Service |
|                                      | 2024                        | \$1,390,000      | \$718,706                    | \$1,390,000     | \$70,750 (2)               | \$ (4)          | 13,061               | \$11,303,000        | \$3,662,763           |
| 2025                                 | 0 (5)                       | 0 (5)            | 1,440,000                    | 18,000 (2)      | 126,000 (4)                | 10,260          | 10,653,000           | 3,102,768           | 13,755,768            |
| 2026                                 | 0 (5)                       | 0 (5)            | -                            | -               | 128,000 (4)                | 7,403           | 6,390,000            | 2,846,344           | 9,236,344             |
| 2027                                 | 0 (5)                       | 0 (5)            | -                            | -               | 131,000 (4)                | 4,489           | 6,644,000            | 2,596,172           | 9,240,172             |
| 2028                                 | 0 (5)                       | 0 (5)            | -                            | -               | 134,000 (4)                | 1,508           | 6,879,000            | 2,366,302           | 9,245,302             |
| 2029                                 | 0 (5)                       | 0 (5)            | -                            | -               | -                          | -               | 6,925,000            | 2,156,532           | 9,081,532             |
| 2030                                 | 0 (5)                       | 0 (5)            | -                            | -               | -                          | -               | 7,168,000            | 1,935,038           | 9,103,038             |
| 2031                                 | 0 (5)                       | 0 (5)            | -                            | -               | -                          | -               | 7,381,000            | 1,708,535           | 9,089,535             |
| 2032                                 | 0 (5)                       | 0 (5)            | -                            | -               | -                          | -               | 7,628,000            | 1,477,290           | 9,105,290             |
| 2033                                 | 0 (5)                       | 0 (5)            | -                            | -               | -                          | -               | 7,850,000            | 1,233,025           | 9,083,025             |
| 2034                                 | 0 (5)                       | 0 (5)            | -                            | -               | -                          | -               | 8,141,000            | 963,603             | 9,104,603             |
| 2035                                 | 0 (5)                       | 0 (5)            | -                            | -               | -                          | -               | 15,785,000           | 540,261             | 16,325,261            |
| 2036                                 | -                           | -                | -                            | -               | -                          | -               | 3,400,000            | 192,250             | 3,592,250             |
| 2037                                 | -                           | -                | -                            | -               | -                          | -               | <u>3,550,000</u>     | <u>62,125</u>       | <u>3,612,125</u>      |
| <b>Totals</b>                        | <u>\$1,390,000</u>          | <u>\$718,706</u> | <u>\$2,830,000</u>           | <u>\$88,750</u> | <u>\$642,000</u>           | <u>\$36,720</u> | <u>\$106,147,000</u> | <u>\$24,780,884</u> | <u>\$130,927,884</u>  |

(2) Remaining principal and interest payments (portions of these bonds are being paid from a 2020 Escrow Account funded with proceeds of the 2020 Sales Tax Bonds.)

(3) Private placement; issued as a QECB Bond.

(4) Mandatory sinking fund principal payments from a \$762,000, 2.24% term bond due February 1, 2028.

(5) Principal and interest refunded by the 2024 Sales Tax Bonds.

(Source: Municipal Advisor.)

**Debt Service Schedule Of Outstanding Transportation Tax Revenue Bonds By Fiscal Year**

| Fiscal Year<br>Ending<br>December 31 | Series 2010B<br>\$57,635,000 |                    | Total Debt<br>Service (2) |
|--------------------------------------|------------------------------|--------------------|---------------------------|
|                                      | Principal                    | Interest (2)       |                           |
| 2024                                 | 9,295,000 (1)                | 880,771            | 10,175,771                |
| 2025                                 | <u>11,150,000</u> (1)        | <u>480,342</u>     | <u>11,630,342</u>         |
| Totals                               | <u>\$20,445,000</u>          | <u>\$1,361,113</u> | <u>\$21,806,113</u>       |

(1) Mandatory sinking fund principal payments from a \$20,445,000, 4.308% term bond due August 15, 2025.  
 (2) Federally taxable (direct pay, 35% issuer subsidy, BABs). Does not reflect any federal interest payments.  
 (Source: Municipal Advisor.)

**Debt Service Schedule Of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year**

| Fiscal Year Ending<br>December 31 | Series 2017<br>\$23,925,000 |                    | Total Debt<br>Service |
|-----------------------------------|-----------------------------|--------------------|-----------------------|
|                                   | Principal                   | Interest           |                       |
| 2024                              | \$1,880,000                 | \$1,043,150        | 2,923,150             |
| 2025                              | 1,975,000                   | 949,150            | 2,924,150             |
| 2026                              | 2,080,000                   | 850,400            | 2,930,400             |
| 2027                              | 2,180,000                   | 746,400            | 2,926,400             |
| 2028                              | 2,295,000                   | 637,400            | 2,932,400             |
| 2029                              | 2,410,000                   | 522,650            | 2,932,650             |
| 2030                              | 2,535,000                   | 402,150            | 2,937,150             |
| 2031                              | 2,670,000                   | 275,400            | 2,945,400             |
| 2032                              | 2,760,000                   | 168,600            | 2,928,600             |
| 2033                              | <u>2,860,000</u>            | <u>85,800</u>      | <u>2,945,800</u>      |
| Totals                            | <u>\$23,645,000</u>         | <u>\$6,724,250</u> | <u>\$29,326,100</u>   |

(Source: Municipal Advisor.)

**Debt Service Schedule Of Outstanding Sales Tax Revenue (TRCC) Bonds By Fiscal Year**

| Fiscal Year<br>Ending<br>December 31 | Series 2017<br>\$44,230,000 |                     | Total Debt<br>Service |
|--------------------------------------|-----------------------------|---------------------|-----------------------|
|                                      | Principal                   | Interest            |                       |
| 2024                                 | \$1,780,000                 | \$1,715,750         | \$3,495,750           |
| 2025                                 | 1,870,000                   | 1,624,500           | 3,494,500             |
| 2026                                 | 1,970,000                   | 1,528,500           | 3,498,500             |
| 2027                                 | 2,070,000                   | 1,427,500           | 3,497,500             |
| 2028                                 | 2,175,000                   | 1,321,375           | 3,496,375             |
| 2029                                 | 2,285,000                   | 1,209,875           | 3,494,875             |
| 2030                                 | 2,405,000                   | 1,092,625           | 3,497,625             |
| 2031                                 | 2,525,000                   | 969,375             | 3,494,375             |
| 2032                                 | 2,655,000                   | 839,875             | 3,494,875             |
| 2033                                 | 2,795,000                   | 703,625             | 3,498,625             |
| 2034                                 | 2,935,000                   | 560,375             | 3,495,375             |
| 2035                                 | 3,085,000                   | 409,875             | 3,494,875             |
| 2036                                 | 3,245,000                   | 251,625             | 3,496,625             |
| 2037                                 | <u>3,410,000</u>            | <u>85,250</u>       | <u>3,495,250</u>      |
| Totals                               | <u>\$32,205,000</u>         | <u>\$13,740,125</u> | <u>\$48,945,125</u>   |

(Source: Municipal Advisor.)

**Future Issuance Of Debt By The County**

The County is currently considering a ballot initiative in the next three years to approve the issuance of general obligation bonds for an expanded County Jail and Justice Center. The estimated cost of this project would be approximately \$400 million to \$500 million. The County is also considering issuing a lease revenue bond in the next three years for the construction of a new library with a cost of approximately \$80 million. The County reserves the right to issue any bonds or other obligations, if and when, its capital needs may require.

**Current And Historical Tax And Revenue Anticipation Note Borrowing; Other Debt**

*Current and Historical Tax and Revenue Anticipation Note Borrowing.* The County has historically issued tax and revenue anticipation notes over the past 10 Fiscal Years as follows:

(The remainder of this page has been intentionally left blank.)



| <u>Fiscal Year</u> | <u>Series</u> | <u>Amount</u> | <u>Date of Sale</u> | <u>Type of Sale</u> | <u>Rating (1)</u> |
|--------------------|---------------|---------------|---------------------|---------------------|-------------------|
| 2023               | —             | none issued   | —                   | —                   | —                 |
| 2022               | —             | none issued   | —                   | —                   | —                 |
| 2021               | —             | none issued   | —                   | —                   | —                 |
| 2020               | 2020          | \$65,000,000  | July 8, 2020        | Public Offering     | MIG 1             |
| 2019               | 2019          | 70,000,000    | July 2, 2019        | Public Offering     | MIG 1             |
| 2018               | 2018          | 55,000,000    | July 10, 2018       | Public Offering     | MIG 1             |
| 2017               | 2017          | 60,000,000    | July 12, 2017       | Public Offering     | MIG 1             |
| 2016               | 2016          | 47,000,000    | August 11, 2016     | Public Offering     | MIG 1             |
| 2015               | 2015          | 43,000,000    | August 12, 2015     | Public Offering     | MIG 1             |
| 2014               | 2014          | 65,000,000    | July 30, 2014       | Public Offering     | MIG 1             |

(1) Moody's rating.

(Source: Municipal Advisor.)

*Other Debt. Capital Leases.* The County has leases outstanding in the principal amount of \$3,278,170. See “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.6 Leases” (ACFR page 79).

*Notes Payable.* Salt Lake County NMT, Inc., a blended component unit of the County, controls: (i) SLCO Downtown Health Clinic, LLC, which company issued promissory notes in Fiscal Year 2017 totaling \$11,212,500 (current balance outstanding \$11,212,500) and (ii) Kearns Library LLC, which company issued promissory notes in Fiscal Year 2019 totaling \$14,137,500 (current balance outstanding \$15,319,054).

The County also issued a \$23,200,000 note (not to exceed 10 years) in Fiscal Year 2018 to the Utah Department of Transportation (“UDOT”). Proceeds from the UDOT loan was loaned to various municipalities for parking structure projects (current balance outstanding \$13,368,195). The note is being paid by the pledge of money due to the County from UDOT under Utah Code 72–2–121(4)(l). UDOT will (after taking into account the funds due to the County under a 2010 and a 2013 UDOT Agreement) apply moneys generated under Utah Code 72–2–121(4)(l) to reimburse itself up to \$23,200,000. Once UDOT has reimbursed itself (and taken moneys the County has pledged to another project), the agreement will terminate and UDOT will pay over any moneys generated under Utah Code 72–2–121(4)(l) to County.

For a schedule showing future debt service requirements on these notes see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.8 Notes Payable” (ACFR page 80).

*Joint Ventures and Undivided Interests.* The County is a 25% partner with Salt Lake City, Utah (“Salt Lake City”) and the Salt Lake City Redevelopment Agency (the “Salt Lake City RDA”) as 75% partners of the Utah Performing Arts Center Agency (“UPACA”) a theater for the performing arts. Beginning in Fiscal Year 2015 (and continuing through 2040) the County allocates incremental tax revenues to the Salt Lake City RDA to be used by Salt Lake City RDA to make debt service payments on bonds Salt Lake City RDA issued to finance UPACA. The principal balance due to Salt Lake City RDA as of Fiscal Year 2023 is \$20,368,155 (for further detailed discussion of UPACA see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–14. Joint Ventures and Undivided Interests–Section 14.3 UPACA (Eccles Theater)” (ACFR page 94) and for Fiscal Year payments due to Salt Lake City RDA see “Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.8 Notes Payable” (ACFR page 80).

The County is an equal partner with Salt Lake City of the City/County Landfill for solid waste management and disposal services.

The County has a 50% ownership with Salt Lake City in the Sugar House Park Authority for maintaining and improving land used as a public park.

The County has entered into interlocal cooperation agreements with Tracy Aviary and Hogle Zoo.

For a detailed discussion and accounting of these joint ventures see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–14. Joint Ventures and Undivided Interests” (ACFR page 92).

### Overlapping And Underlying General Obligation Debt

| Taxing Entity   | 2024 Taxable Value (1) | County's Portion of Taxable Value | County's Percentage | Taxing Entity's G.O Debt | County's Portion of G.O. Debt |
|---|------------------------|-----------------------------------|---------------------|--------------------------|-------------------------------|
| <i>Overlapping:</i>   |                        |                                   |                     |                          |                               |
| State of Utah   | \$574,821,300,445      | 205,388,223,721                   | 35.73%              | \$1,102,700,000          | \$ 394,003,483                |
| CUWCD (2)   | 329,022,343,728        | 205,388,223,721                   | 62.42               | 103,975,000              | <u>64,905,138</u>             |
| Total overlapping debt  |                        |                                   |                     |                          | 458,908,620                   |
| <i>Underlying:</i>  |                        |                                   |                     |                          |                               |
| Total Underlying  |                        |                                   |                     |                          |                               |
| <i>School District</i>  |                        |                                   |                     |                          |                               |
| Granite   | 52,972,093,562         | 52,972,093,562                    | 100.00              | 167,905,000              | 167,905,000                   |
| Salt Lake City  | 56,247,891,361         | 56,247,891,361                    | 100.00              | 2,130,000                | 2,130,000                     |
| Jordan  | 48,361,983,945         | 48,361,983,945                    | 100.00              | 158,052,000              | 158,052,000                   |
| Canyons   | 40,470,934,325         | 40,470,934,325                    | 100.00              | 365,060,000              | 365,060,000                   |
| Murray  | 7,326,238,062          | 7,326,238,062                     | 100.00              | 18,650,000               | 18,650,000                    |
| Salt Lake City  | 56,482,694,869         | 56,482,694,869                    | 100.00              | 136,370,000              | 136,370,000                   |
| West Jordan City  | 15,890,541,478         | 15,890,541,478                    | 100.00              | 730,000                  | 730,000                       |
| Draper City (3)   | 11,587,703,127         | 11,063,585,034                    | 95.48               | 505,000                  | 482,159                       |
| Sandy Suburban ID   | 7,382,210,278          | 7,382,210,278                     | 100.00              | 1,015,000                | 1,015,000                     |
| Magna Water District  | 3,860,829,356          | 3,860,829,356                     | 100.00              | 16,760,000               | <u>16,760,000</u>             |
| Total underlying debt   |                        |                                   |                     |                          | <u>867,154,159</u>            |
| Total overlapping and underlying general obligation debt                          |                        |                                   |                     |                          | <u>\$1,326,062,779</u>        |
| Total <i>overlapping</i> general obligation debt (excluding the State) (4)        |                        |                                   |                     |                          | \$ <u>64,905,138</u>          |
| Total <i>direct</i> general obligation bonded indebtedness                        |                        |                                   |                     |                          | <u>101,235,000</u>            |
| Total <i>direct and overlapping</i> general obligation debt (excluding the State) |                        |                                   |                     |                          | <u>\$166,140,138</u>          |

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) Taxable value is preliminary, subject to change. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property” below.
- (2) Central Utah Water Conservancy District (“CUWCD”) outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD’s general obligation bonds are paid from revenues from the sale of water.
- (3) Includes portions of the city located in Utah County.
- (4) The State’s general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: Municipal Advisor.)

For the County computation of direct and overlapping debt for Fiscal Year 2023 see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Computation of Direct and Overlapping Debt” (ACFR page 205).

### Debt Ratios Regarding General Obligation Debt

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the County, the estimated market value of such property

and the population of the County. *The State’s general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

|  | To 2024 Estimated<br>Taxable Value | To 2024 Estimated<br>Market Value | Population<br>Estimate Per Capita |
|--|------------------------------------|-----------------------------------|-----------------------------------|
| Direct general obligation debt                 | 0.05%                              | 0.03%                             | \$ 85.37                          |
| Direct and overlapping general obligation debt | 0.09                               | 0.06                              | 140.11                            |

- (1) Based on an estimated 2024 Taxable Value of \$205,388,223,721, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
  - (2) Based on an estimated 2024 Market Value of \$301,448,914,774, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
  - (3) Based on 2023 population estimate of 1,185,813 by the U.S. Census Bureau.
- (Source: Municipal Advisor.)

See “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Certain Property Tax Matters—Uniform Fees” and “—Taxable, Fair Market And Market Value Of Property” below.

For a 10-year history of debt ratios of the County regarding general obligation bonds see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Ratios of General Bonded Debt Outstanding” (ACFR page 204).

**General Obligation Legal Debt Limit And Additional Debt Incurring Capacity**

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County (*based on the last equalized property tax assessment roll*). The debt limit and additional debt incurring capacity of the County shown below are based on the fair market value for 2023 and the calculated valuation from 2023 uniform fees as follows.

| Description  | Amount                 |
|--|------------------------|
| 2023 "Fair Market Value"   | \$ 277,370,488,511     |
| 2023 "valuation from Uniform Fees (1)  | <u>704,527,749</u>     |
| 2023 "Fair Market Value for Debt Incurring Capacity"                               | 278,075,016,260        |
| <br>   |                        |
| "Fair Market Value for Debt Incurring Capacity" times 2% equals (the "Debt Limit") | 5,561,500,325          |
| Less: currently outstanding general obligation debt (net) (2)                      | <u>(106,725,954)</u>   |
| Additional debt incurring capacity   | <u>\$5,668,226,279</u> |

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.
- (2) For accounting purposes, the net unamortized bond premium was \$5,490,954 (as of December 31, 2023) and together with current outstanding direct general obligation debt of \$101,235,000, results in total outstanding net direct debt of \$106,725,954.

(Source: Municipal Advisor.)

For a 10-year history of the County’s general obligation legal debt margin see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Legal Debt Margin Information” (ACFR page 206-207).

**Federal Funding Cuts (Sequestration)**

Pursuant to the Budget Control Act of 2011 (the “BCA”), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as “sequestration”) were ordered in federal fiscal years ending September 30, 2013, through 2021 and were subsequently extended through September 30, 2030. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds (“BABs”) and various other federal expenditures.

The County and the Authority were impacted by federal sequestration in Fiscal Year 2023 (as of the date of this Supplemental Continuing Disclosure Memorandum). *The County and the Authority anticipate that any future reductions of subsidy payments and reductions in other federal grants as a result of sequestration; will have no material impact on its operations or financial position.* The County cannot predict whether Congress will act to avoid or extend sequestration in the future.

### **No Defaulted Obligations Of The County**

To the best knowledge of current officials of the County, the County has never failed to pay when due the principal of and interest its financial obligations when due.

## **FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH**

### **Fund Structure; Accounting Basis**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. 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. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government-wide statements, 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.

### **Budget And Budgetary Accounting**

The budget and appropriation process of the County is governed by the Uniform Fiscal Procedures Act for Counties, Title 17, Chapter 36, Utah Code (the “Fiscal Procedures Act”). Pursuant to the Fiscal Procedures Act, the budget officer of the County is required to prepare budgets for the general fund, special revenue funds, debt service funds, capital project funds and proprietary funds. 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.

The County Mayor is the Budget Officer of the County. On or before November 1<sup>st</sup> of each year, the County Mayor is required to submit a Proposed Budget to the County Council for all funds for the fiscal year commencing January 1. Various actual and estimated budget data are required to be set forth in the proposed budget including estimated revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. After the Proposed Budget is submitted by the Mayor, the County Council then makes “appropriation” decisions. The recommended final budget is then made available to citizens at least 10 days prior to a public hearing. After public notice and hearing, the final budget is adopted by the County Council. If the County proposes to budget an increased amount of property tax revenue exclusive of revenues from new growth (i.e. above the “certified tax rate” as described below in “Public Hearing On Certain Tax Increases”), the County Council shall comply with the certain notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the “Property Tax Act”) in adopting the budget. Once the final budget is adopted by

the County Council, the County Mayor may veto a line item in the final budget. Budget items vetoed by the County Mayor may be overridden by the County Council.

On or before December 31 in each year, the final budgets for all funds are adopted by the County Council. The Fiscal Procedures Act prohibits the County Council from making any appropriation in the final budget of any fund more than the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, to increase the budget of the general fund, public notice and hearing must be provided. To increase the budget of funds, other than the general fund, public notice must be provided.

*Adoption of Ad Valorem Tax Levy.* The legislative body of each taxing entity shall, before June 22 of each year, adopt a proposed, or, if the tax rate is not more than the certified tax rate, a final, tax rate for the taxing entity. The legislative body shall report the rate and levy, and any other information prescribed by rules of the State Tax Commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located.

*Net Position or Fund Balance.* A county may accumulate net position in any enterprise or internal service fund or a fund balance in any other fund; but with respect to the general fund, its use shall be restricted to the following purposes: (i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected; (ii) to provide a fund or reserve to meet emergency expenditures; and (iii) to cover unanticipated deficits for future years. The maximum accumulated unappropriated surplus in the general fund, as determined prior to adoption of the tentative budget, may not exceed an amount equal to the greater of: (a) for a county with a taxable value of \$750 million or more and a population of 100,000 or more (the County falling within this parameter), 20% of the total revenues of the general fund for the current fiscal period; or (b) for any other county, 50% of the total revenues of the general fund for the current fiscal period; and the estimated total revenues from property taxes for the current fiscal period. Any surplus balance more than the above computed maximum shall be included in the estimated revenues of the general fund budget for the next fiscal period and any fund balance exceeding 5% (State law) of the total general fund revenues may be used for budgetary purposes or may be placed into a Disaster Recovery Fund established by the County.

Also, see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Notes to the Basic Financial Statements—1. Summary of Significant Accounting Policies—1.10 Budgets and Budgetary Accounting” (ACFR page 55).

## **Financial Controls**

The County 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 County has also empowered the County Mayor to maintain control by major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The County Mayor 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 County Mayor for sufficient appropriations.

## **Financial Management**

The County Mayor is statutorily empowered with certain financial duties and powers. These responsibilities include responsibilities as finance officer and County budget officer. As budget officer, the Mayor is responsible for revenue projections and preparation of a “proposed” budget which is presented to the County Council. The County Council may adjust the proposed budget prior to final budget adoption. See in this section “Budgets And Budgetary Accounting” above.

The County Council has adopted financial goals and policies which formalize the County’s commitment to financial best practice and compliance with relevant statutory and ordinance requirements. The financial goals and policies address the key financial operations of the County in the following areas: (i) operating and capital budgeting; (ii) debt issuance; (iii) revenues; (iv) minimum reserves; (v) investments; and (vi) accounting, financial reporting, and auditing.

The County’s most significant financial management policies include: (i) a county-wide cost allocation plan; (ii) a long-range budget and planning process which projects revenues, budgets, and minimum fund balances three years into the future; and (iii) a Debt Review Committee, consisting of seven representatives (one from the County Auditor, one from the County Treasurer, one from the District Attorney, two from the County Mayor, and two representatives from the County Council) which reviews all forms of debt requests, and forwards its recommendations to the County Council.

*Reserves (unassigned fund balances).* The County has a policy of maintaining minimum fund balance reserves or “rainy day” funds. The County Council has adopted a financial policy to maintain a minimum level of certain components of fund balance in the General Fund and selected special revenue funds. These amounts are intended to provide fiscal stability when economic downturns or other unexpected events occur, to supply resources to satisfy certain current obligations, or to provide a leveling for self-insured risks. The policy requires the unassigned fund balance in the General Fund to be at least 10% of budgeted expenditures; the fund balances in the following special revenue funds are to be at least 5% of budgeted expenditures: Health, TRCC, Library, Flood Control, Planetarium and Tax Administration. Also, the County’s policy is to commit resources for compensated absences in the funds at 15% of unpaid vacation leave and 40% of unpaid sick leave, and to accumulate an unrestricted net position in the Employee Service Reserve (Internal Service) Fund of at least 15% of medical and dental claims paid during the year for active employees plus \$300,000 for early retirement. If a fund balance component falls below the minimum target level because it has been used as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within the next budget cycle.

These budgetary unassigned fund balances for the indicated County’s funds are summarized as follows:

| Fund          | Minimum Annual 2024 Budget Reserves | Ending Balance as of December 31 (in \$1,000) |           |           |           |           |
|---------------|-------------------------------------|---|-----------|-----------|-----------|-----------|
|               |                                     | 2024 (Budget) (1)                             | 2023 (2)  | 2022 (2)  | 2021 (2)  | 2020 (2)  |
| General       | 74,597                              | \$117,040                                     | \$233,339 | \$267,345 | \$215,046 | \$144,895 |
| % change (3)  |                                     | (49.8)%                                       | (12.7)%   | 24.3%     | 48.4%     | 121.1%    |
| TRCC (4)      | 3,750                               | 17,751  | 27,125    | 32,299    | 26,608    | 13,579    |
| % change (3)  |                                     | (34.6)%                                       | (16.0)%   | 21.4%     | 95.9%     | 41.0%     |
| Health        | 3,290                               | 17,782  | 23,985    | 25,799    | 24,637    | 14,126    |
| % change (3)  |                                     | (25.9)%                                       | (7.0)%    | 4.7%      | 74.4%     | 164.5%    |
| Library       | 3,113                               | 28,198  | 27,977    | 21,575    | 10,060    | 9,923     |
| % change (3)  |                                     | 0.8%  | 29.7%     | 114.5%    | 1.4%      | (23.7)%   |
| Tax Admin.    | 1,875                               | 2,039   | 4,004     | 7,244     | 7,033     | 6,086     |
| % change (3)  |                                     | (49.1)%                                       | (44.7)%   | 3.0%      | 15.6%     | 29.0%     |
| Flood Control | 470                                 | 1,941   | 21,153    | 16,218    | 4,333     | 3,366     |
| % change (3)  |                                     | (90.8)%                                       | 30.4%     | 274.3%    | 28.7%     | 24.5%     |
| Planetarium   | 400                                 | 1,481   | 2,323     | 1,385     | 966       | 1,620     |
| % change (3)  |                                     | (36.2)%                                       | 67.7%     | 43.4%     | (40.4)%   | 18.9%     |

- (1) Budget 2024 information is from the June 2024 Adjusted Budget. The drop in the General Fund unassigned fund balance for Fiscal Year 2024 is due to an assignment of a \$50 million fund balance (now totaling \$100 million) in the General Fund to offset future debt requirements on an anticipated jail construction and \$42.9 million for a variety of one-time transformational initiatives. Budgetary under-expend is only partially included in the calculation of budgeted ending fund balances for the 2024 budget. Consequently, actual ending fund balances have been consistently above the amount budgeted.
- (2) Fiscal Years 2020 through 2023 unassigned ending fund balances includes budgetary under-expend. Budgetary under-expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been consistently above the amount budgeted.
- (3) Percent change over previous year.
- (4) TRCC fund figures include only the budgetary fund with a minimum fund balance policy. The TRCC fund reported in the ACFR includes five additional budgetary funds and two New Market Tax Credit entities, namely Salt Palace Convention Center Fund, Mountain America Expo Center Fund, Arts and Culture Fund, Equestrian Park Fund, Visitor Promotion Fund, Wasatch View Solar LLC, and Historical Capital Theatre LLC.

(Source: County Mayor’s Office of Financial Administration.)

The unrestricted net positions for the County’s proprietary funds are summarized as follows:

| Fund                        | 2023     | 2022     | 2021     | 2020     | 2019     |
|-----------------------------|----------|----------|----------|----------|----------|
| Internal service funds (1)  | \$43,590 | \$38,442 | \$51,374 | \$51,318 | \$47,931 |
| % change over previous year | 13.4%    | (25.2)%  | 0.1%     | 7.1%     | 15.5%    |
| Enterprise funds (2) (3)    | 22,239   | 8,074    | 5,939    | (1,228)  | (7,804)  |
| % change over previous year | 175.4%   | 36.0%    | 583.6%   | 84.3%    | 4.2%     |

- (1) Includes fleet management, facility services and employee service reserve funds, and risk management services (including claims for workers compensation and employee health care).
- (2) Beginning in Fiscal Year 2017 the Enterprise Funds include Public Works and Other Services, a new fund created to provide various municipal services to the Greater Salt Lake Municipal Service District and other local government entities on a contract basis.
- (3) With the implementation of GASB Statement 75 in Fiscal Year 2017, Net OPEB obligations are reported as a liability in the ACFR, impacting the unrestricted net position.

(Source: Salt Lake County Fiscal Year 2023 ACFR.)

See in this section “Management’s Current Discussion And Analysis Of Financial Operations–Fund Balances” below.

*Capital Planning Process.* The County employs a facilities management staff to annually review and assess the County’s buildings and physical plant for capital maintenance/project needs. Facilities management staff compiles the data, which is presented to the Capital Project Prioritization Committee. This committee analyzes capital project requests, recommends priorities for present and future building needs, reviews and approves agency master plans, and makes recommendations to the Mayor and County Council to ensure an effective, well–coordinated building program. Substantial emphasis has been placed on previously identified but unfunded capital projects and maintenance needs for existing facilities. These needs are reviewed and reprioritized in subsequent years along with all newly identified capital project and maintenance needs.

### Management’s Current Discussion And Analysis Of Financial Operations

*Fund Balances.* The unassigned fund balance in the General Fund at the end of Fiscal Year 2023 was \$233.3 million (then projected to be \$217.2 million). For comparison, the unassigned fund balance at the end of Fiscal Year 2022 was \$267.3 million. The budgetary unassigned fund balance is projected to be \$119.1 million at the end of Fiscal Year 2024. The County Council has adopted a minimum reserve policy of 15% of budgeted revenues in the General Fund. This policy was updated in January 2022 to base most of the minimums on revenues rather than expenditures, and to increase the percentage for the General Fund from 10% to 15%. The General Fund has exceeded minimum fund balance policies in Fiscal Years 2001 through 2023. The 2024 budget includes an assignment of \$50 million in fund balance (now totaling \$100 million) in the General Fund to offset future debt requirements on anticipated jail construction, and \$42.9 million for a variety of one-time transformational initiatives. The County expects the minimum reserve policy to again be exceeded in Fiscal Year 2024. Budgetary under expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been above the amount budgeted. For Fiscal Years 2021, 2022, and 2023, actual expenditures averaged approximately 85.4% of the total budget in the General Fund.

*Fund Balances. Actual.* As of Fiscal Year 2023, the unassigned fund balance of the General Fund was \$233.3 million. This amount represents 40.9% of the General Fund’s total budgeted expenditures. The minimum reserve requirement was \$57.1 million for Fiscal Year 2023. The Fiscal Year 2023 General Fund unassigned fund balance exceeds the minimum reserve by \$176.3 million.

In Fiscal Year 2023 the total fund balance of the General Fund increased by \$27.4 million or 9.0%. Total revenues in the General Fund decreased by \$14.4 million, while expenditures increase by \$28 million. The decrease in revenue was largely due to a decrease in grants and contributions of \$40.7 million related to a one-time receipt of Federal Emergency Management Agency (FEMA) revenue related to the COVID-19 Emergency in 2022. This was offset by an increase of \$19.2 million in investment revenue due to increased rates.

Total fund balances in the governmental funds increased in Fiscal Year 2023 by 13.6% to \$838.8million. The largest increase took place in the General Fund as a result of the last year of an influx of federal grant dollars due to the Coronavirus Disease 2019 (COVID-19) pandemic without full completion of related projects. Projects were completed this year resulting in recognition of the related revenue.

*Property Tax Collections.* For Fiscal Years 2002 through 2023, property tax revenues in the General Fund increased each year. Overall, collection rates for the past five years have remained consistent from 98.5% in Fiscal Year 2018 to 98.3% in Fiscal Year 2023. In Fiscal Year 2023, combined property taxes (and tax equivalent payments) increased by \$19.6 million, or

5.5%, compared to Fiscal Year 2022. Property taxes include \$28.6 million of pass-through taxes (taxes levied by the County for other governments).

Fiscal Year 2023 actual property tax revenues in the General Fund were \$182.7 million with projected Fiscal Year 2024 property tax revenues at \$179.1 million. Property tax revenues are projected to comprise approximately 39.2% of current year revenues in the General Fund for Fiscal Year 2024.

*Sales Tax Collections.* County taxable sales rose 6.5%, 4.3%, 18.5%, 12.1%, and 0.6%, respectively, for Calendar Years 2019 through 2023. Combined sales taxes and transient room taxes increased slightly by approximately \$1.1 million compared to 2022. Transient room taxes decreased slightly by approximately \$41,000 while general sales taxes increase by a little over \$1.1 million. Transient room taxes include \$4.8 million of taxes levied but transferred to another government to service debt related to a soccer stadium project. Growth in 2023 general sales taxes was quite subdued due to nominal consumer spending remaining at a level roughly equal to 2022. Several general economic factors are possible contributors. These include interest rate increases by the Federal Reserve meant to deliberately slow the economy. Other prior-year factors, like post COVID-19 “revenge spending” and the spend down of federal cash stimulus related to the pandemic have left an inflated base over which to grow.

The County has budgeted overall sales tax revenue collections for Fiscal Year 2024 at \$97.2 million (\$1.9 million (or 2.0% more) than actual Fiscal Year 2023 collections of \$95.3 million).

*General Fund Sales Tax Support. Fiscal Year 2023.* The County collected from its County Option Sales and Use Tax Revenue (¼ of 1%) for Fiscal Year 2023 of \$95.3 million, which is: (i) \$0.1 million (or 0.1% more) than the actual Fiscal Year 2022 collections of \$95,147,419; (ii) \$0.1 million (or 0.2% less) than the original budgeted Fiscal Year 2023 amount of \$95.4 million; and (iii) 0.3 million (or 0.3% more) than the revised budget. Fiscal Year 2020 collection amount of \$72.6 million. The County Option Sales and Use Tax Revenues are dedicated to the General Fund and in Fiscal Year 2023 constituted approximately 21.7% of total General Funds revenues.

*General Fund Sales Tax Support. Fiscal Year 2024.* The County is currently budgeting (for its revised budget Fiscal Year 2024 for County Option Sales and Use Tax Revenue for Fiscal Year 2024 to be approximately \$97.2 million, which is \$24.6 million (or 34% more) than the actual Fiscal Year 2020 collections of \$72.6 million and \$11.5 million (or 15.8% more) than the original budgeted Fiscal Year 2021 amount of \$85.7 million.

The County’s 2024 adjusted budget includes a continuation of significant investments in one-time deferred maintenance projects and transformational initiatives, compensation adjustments with an emphasis on job categories with large gaps to market, increased costs for the presidential election, and a small number of new requests with ongoing costs. The budget also includes one-time budget reductions of 3% for the personnel appropriation unit and 2% for the operating appropriation unit for certain county organizations and expense categories. These reductions were entered as negative amounts in contra-expense accounts to allow for easier restoration when revenues recover, and the intent is to accomplish the reductions through normal turn-over in positions and not by RIF’s. The County Council continues to monitor the impact of the reductions and has increased budgets on a limited basis where requests were deemed exigent.

The adjusted budget included a \$114.7 million decrease to the ending unassigned fund balance in the General Fund, which included an assignment of an additional \$50 million to offset or reduce potential future debt, adding to the \$50 million set aside in 2023. Increases to ongoing expenses were limited so that structural balance was maintained in the General Fund and across the countywide tax funds. Budgeted revenues in the adjusted General Fund budget are \$472.4 million and budgeted expenditures are \$529.3 million, with \$50.3 million in appropriations for one-time transformational initiatives and capital projects.

The General Fund budget includes recurring fund balance transfers to the Grant Programs Fund of \$37.6 million and to the Arts and Culture Fund of \$0.3 million. There are \$2.7 million in fund balance transfers to debt service funds to finance scheduled debt service payments for senior centers and the Millcreek Recreation Center. Construction of the senior and recreation centers was financed from lease revenue bonds issued by the County in 2009. The General Fund budget also includes a \$1.3 million transfer to the Library Fund in exchange for a library facility that was converted to general government uses and \$0.3 million to the Tax Administration Fund for a project to upgrade Assessor documents and imagery. Transfers to the General Fund from other funds are expected to total \$30.4 million in 2023.

The 2024 adjusted budget includes appropriations of \$21.0 million for debt service payments for outstanding general obligation bonded debt, \$9.4 million for debt service payments for lease revenue bonded debt, \$13.1 million for debt service payments on transportation and excise tax revenue bonds, and \$17.3 million for debt service payments on sales tax revenue



bonds issued by the County. The budget also includes \$2.8 million for debt service payments to the State Infrastructure Bank for a transportation-related loan and \$3.0 million for Subscription-Based IT Arrangements.

*Fiscal Year 2023 Narrative.* For the County’s discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2023, see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Management’s Discussion and Analysis” (ACFR page 25).

**Sources Of General Fund Revenues (excludes Other Governmental Funds)**

Set forth below are brief descriptions of the various sources of revenues available to the County’s General Fund as compiled by the Municipal Advisor from information taken from the Fiscal Year 2023 ACFR. The percentage of total General Fund revenues represented by each source is based on the County’s Fiscal Year 2023 period (total general fund revenues were \$528,956,590).

*Taxes and fees.* Approximately 56% (or \$297,197,268) of general fund revenues are from taxes. Property taxes account for approximately 62% (or \$182,703,742) of total taxes and fees; sales taxes account for approximately 35% (or \$106,195,801) of total taxes and fees; and motor vehicles fees account for approximately 3% (or \$8,297,725) of total taxes and fees.

*Grants and contributions.* Approximately 24% (or \$126,909,600) of general fund revenues are from grants and contributions.

*Charges for services.* Approximately 7% (or \$36,277,802) of general fund revenues are from charges for services.

*Interfund charges.* Approximately 7% (or \$36,086,195) of general fund revenues are collected from interfund charges.

*Interest, rents, and other.* Approximately 6% (or \$29,364,350) of general fund revenues are collected from interest, rents, and other revenues.

*Licenses and permits.* Less than 1% (or \$1,994,579) of general fund revenues are collected from licenses and permits.

*Fines and forfeitures—*Less than 1% (or \$1,126,796) of general fund revenues are collected from fines and forfeitures.

**Five Year Financial Summaries Of The County**

The summaries contained herein were extracted from the County’s ACFR reports. The summaries themselves have not been audited. *The County’s annual financial report for Fiscal Year 2024 must be completed under State law by June 30, 2024.*

(The remainder of this page has been intentionally left blank.)

**Salt Lake County**  
**Statement of Net Position**

*(This summary has not been audited)*

|   | <b>As of December 31</b> |                        |                        |                        |                        |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|
|   | 2023                     | 2022                   | 2021                   | 2020                   | 2019                   |
| Assets and deferred outflows of resources       |                          |                        |                        |                        |                        |
| Assets  |                          |                        |                        |                        |                        |
| Capital assets                                  |                          |                        |                        |                        |                        |
| Building, improvements, equipment (1)           | \$798,056,203            | \$786,851,905          | \$ 777,959,900         | \$747,192,983          | \$726,782,972          |
| Land, roads, and construction in progress       | 309,100,407              | 302,396,560            | 310,759,443            | 336,437,346            | 315,370,747            |
| Cash and investments                            |                          |                        |                        |                        |                        |
| Pooled cash and investments                     | 863,757,886              | 858,369,521            | 650,283,913            | 470,941,424            | 374,781,753            |
| Restricted cash and investments                 | 5,964,977                | 9,186,628              | 42,552,840             | 68,540,623             | 110,336,296            |
| Other cash                                      | 1,201,442                | 1,353,097              | 912,646                | 832,110                | 1,037,599              |
| Restricted cash and investments with fiscal     | 17,593                   | 6,967                  | 1,744                  | 2,783                  | 9,334                  |
| Receivables                                     |                          |                        |                        |                        |                        |
| Taxes   | 115,456,267              | 114,312,819            | 110,005,416            | 91,867,826             | 88,819,164             |
| Notes and leases                                | 30,993,877               | 31,323,008             | 46,499,450             | 49,421,257             | 37,523,054             |
| Accounts  | 45,602,058               | 31,212,251             | 19,332,255             | 19,488,042             | 37,835,671             |
| Grants and contributions                        | 16,566,167               | 15,184,080             | 27,006,420             | 17,872,595             | 18,304,800             |
| Revolving loans                                 | 17,513,816               | 16,288,095             | 15,649,828             | 16,117,731             | 15,111,738             |
| Interest, rents and other                       | 2,693,641                | 2,940,106              | 4,315,672              | 4,521,506              | 22,261,728             |
| Investment in joint ventures                    | 53,555,431               | 52,147,191             | 52,286,149             | 51,327,213             | 51,042,340             |
| Inventories and prepaid items                   | 22,673,548               | 30,465,910             | 29,532,938             | 24,105,447             | 17,949,020             |
| Net pension asset                               | —                        | <u>93,065,740</u>      | <u>1,426,934</u>       | —                      | —                      |
| Total assets                                    | <u>2,283,153,313</u>     | <u>2,345,103,878</u>   | <u>2,088,525,548</u>   | <u>1,898,668,886</u>   | <u>1,817,166,216</u>   |
| Deferred outflows of resources                  |                          |                        |                        |                        |                        |
| Related to pensions                             | 83,732,484               | 65,732,231             | 55,382,687             | 52,788,881             | 88,196,630             |
| Deferred charges on refundings                  | 2,095,456                | 2,605,029              | 3,645,404              | 4,378,752              | 3,841,379              |
| Related to OPEB                                 | <u>21,099,644</u>        | <u>7,761,353</u>       | <u>4,871,128</u>       | <u>4,209,002</u>       | <u>5,661,398</u>       |
| Total deferred outflows of resources            | <u>106,927,584</u>       | <u>76,098,613</u>      | <u>63,899,219</u>      | <u>61,376,635</u>      | <u>97,699,407</u>      |
| Total assets and deferred outflows of resources | <u>\$2,390,080,897</u>   | <u>\$2,421,202,491</u> | <u>\$2,152,424,767</u> | <u>\$1,960,045,521</u> | <u>\$1,914,865,623</u> |

(1) And other depreciable assets, net of accumulated depreciation.)

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

(The remainder of this page has been intentionally left blank.)

**Salt Lake County**  
**Statement of Net Position—Continued**  
*(This summary has not been audited)*

|   | 2023                   | 2022                   | 2021                   | 2020                   | 2019                   |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Liabilities, deferred inflows or resources and net position       |                        |                        |                        |                        |                        |
| Liabilities   |                        |                        |                        |                        |                        |
| Long-term liabilities   |                        |                        |                        |                        |                        |
| Portion due or payable after one year                             | \$533,752,419          | \$540,015,440          | \$ 634,509,702         | \$725,379,705          | \$ 822,964,686         |
| Portion due or payable within one year                            | 76,763,831             | 70,063,092             | 67,198,738             | 68,974,305             | 64,014,124             |
| Accrued expenses  | 99,986,118             | 105,211,706            | 90,861,447             | 81,517,344             | 81,580,005             |
| Retainage payable   | 1,983,827              | —                      | —                      | —                      | —                      |
| Unearned revenue  | 43,934,422             | 141,638,372            | 94,462,007             | 39,881,419             | 23,000,425             |
| Accounts payable  | 43,811,195             | 40,025,990             | 38,727,949             | 37,726,759             | 57,096,683             |
| Accrued interest  | <u>3,784,204</u>       | <u>4,204,080</u>       | <u>4,754,704</u>       | <u>4,750,414</u>       | <u>5,115,365</u>       |
| Total liabilities   | <u>804,016,016</u>     | <u>901,158,680</u>     | <u>930,514,547</u>     | <u>958,229,946</u>     | <u>1,053,771,288</u>   |
| Deferred inflows of resources                                     |                        |                        |                        |                        |                        |
| Related to pensions   | 1,288,441              | 143,508,254            | 73,075,254             | 38,942,267             | 5,278,445              |
| Related to OPEB   | 26,981,147             | 18,833,830             | 17,280,076             | 15,503,039             | 13,962,491             |
| Related to leases   | <u>1,076,415</u>       | <u>1,211,550</u>       | <u>1,340,282</u>       | <u>1,433,357</u>       | —                      |
| Total deferred inflows of resources                               | <u>29,346,003</u>      | <u>163,553,634</u>     | <u>91,695,612</u>      | <u>55,878,663</u>      | <u>19,240,936</u>      |
| Net position  |                        |                        |                        |                        |                        |
| Net invested in capital assets                                    | 742,844,718            | 690,234,667            | 648,441,624            | 632,910,396            | 627,467,220            |
| Restricted for:   |                        |                        |                        |                        |                        |
| Transportation  | 158,463,885            | 138,065,182            | 124,772,255            | 110,553,676            | 118,868,634            |
| Pensions  | -                      | 93,065,740             | -                      | -                      | -                      |
| Capital improvements  | 85,108,089             | 68,580,909             | 63,555,703             | 57,338,678             | 52,850,745             |
| Housing and human services  | 24,538,605             | 27,355,545             | 18,001,168             | 21,383,151             | 20,366,475             |
| Debt service  | 6,171,481              | 10,540,356             | 10,668,937             | 15,883,933             | 14,763,591             |
| Convention and tourism  | 33,683,020             | 34,696,516             | 40,450,236             | 7,943,459              | 24,166,033             |
| Infrastructure  | 23,011,277             | 16,947,388             | 5,324,985              | 4,152,730              | 4,279,138              |
| Libraries   | 26,740,833             | 21,354,729             | -                      | -                      | -                      |
| Drug and vice enforcement   | 3,510,496              | 3,417,693              | 3,248,829              | 3,015,108              | 3,045,379              |
| Redevelopment   | 3,573,545              | 3,736,472              | 3,282,017              | 2,253,121              | 2,920,578              |
| Pet adoption:   |                        |                        |                        |                        |                        |
| Nonexpendable   | 1,757,216              | 1,757,216              | 1,757,216              | 1,757,216              | 1,757,216              |
| Expendable  | 743,008                | 606,059                | 614,173                | 488,011                | 152,312                |
| Education and cultural  | 7,745,734              | 5,743,534              | 3,811,953              | 2,242,424              | (3,758,544)            |
| Other purposes  | 25,688,435             | 30,244,052.00          | 5,431,347              | 1,751,392              | (5,821,637)            |
| Tort liability  | 2,461,689              | 2,153,884              | 1,938,128              | 1,743,610              | 1,585,800              |
| Unrestricted (1)  | <u>410,676,847</u>     | <u>207,990,235</u>     | <u>198,916,037</u>     | <u>82,520,007</u>      | <u>(20,789,541)</u>    |
| Total net position  | <u>1,556,718,878</u>   | <u>1,356,490,177</u>   | <u>1,130,214,608</u>   | <u>945,936,912</u>     | <u>841,853,399</u>     |
| Total liabilities, deferred inflows of resources and net position | <u>\$2,390,080,897</u> | <u>\$2,421,202,491</u> | <u>\$2,152,424,767</u> | <u>\$1,960,045,521</u> | <u>\$1,914,865,623</u> |

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

**Salt Lake County  
Statement of Activities**

*(This summary has not been audited)*

|                                     | Net (Expense) Revenue and Changes in Net Assets (1) |                        |                        |                      |                      |
|-------------------------------------|---|------------------------|------------------------|----------------------|----------------------|
|                                     | <b>Fiscal Year Ended December 31</b>                |                        |                        |                      |                      |
|                                     | 2023  | 2022                   | 2021                   | 2020                 | 2019                 |
| Activities/Functions                |   |                        |                        |                      |                      |
| Governmental activities             |   |                        |                        |                      |                      |
| Public works                        | \$ (386,899,104)                                    | \$(384,653,521)        | \$(342,135,302)        | \$(313,727,134)      | \$(274,202,276)      |
| Public safety and criminal justice  | (213,390,564)                                       | (180,579,956)          | (155,906,727)          | (166,451,590)        | (176,570,670)        |
| Education, recreation, and cultural | (171,825,719)                                       | (160,499,712)          | (135,681,174)          | (146,231,401)        | (142,317,200)        |
| Social services                     | (71,059,060)  | (57,400,176)           | (48,842,658)           | (50,093,726)         | (60,852,688)         |
| Tax administration                  | (35,672,943)  | (31,415,252)           | (28,299,138)           | (26,257,466)         | (27,351,642)         |
| Interest on long-term debt          | (13,203,784)  | (14,945,078)           | (15,645,114)           | (16,585,111)         | (18,367,287)         |
| Health and regulatory               | (18,360,321)  | (16,316,285)           | (31,818,201)           | (4,670,655)          | (15,313,289)         |
| General government                  | <u>69,931,482</u>                                   | <u>86,871,480</u>      | <u>36,713,947</u>      | <u>23,740,889</u>    | <u>(13,446,310)</u>  |
| Total governmental activities       | <u>(840,480,013)</u>                                | <u>(758,938,500)</u>   | <u>(721,614,367)</u>   | <u>(700,276,194)</u> | <u>(728,421,362)</u> |
| Business-type activities            |   |                        |                        |                      |                      |
| Public works and other services     | 4,113,285   | 5,367,533              | 5,987,913              | 4,708,343            | 1,300,353            |
| Golf courses                        | <u>2,386,664</u>                                    | <u>1,655,080</u>       | <u>1,400,764</u>       | <u>308,494</u>       | <u>(233,749)</u>     |
| Total business-type activities      | <u>6,499,949</u>                                    | <u>7,022,613</u>       | <u>7,388,677</u>       | <u>5,016,837</u>     | <u>1,066,604</u>     |
| Total County                        | <u>(833,980,064)</u>                                | <u>(751,915,887)</u>   | <u>(714,225,690)</u>   | <u>(695,259,357)</u> | <u>(727,354,758)</u> |
| General revenues                    |   |                        |                        |                      |                      |
| Taxes                               |   |                        |                        |                      |                      |
| Property taxes                      | 358,990,600   | 339,881,627            | 331,970,953            | 327,350,246          | 304,166,348          |
| Mass transit taxes (2)              | 396,709,972   | 396,592,145            | 355,224,518            | 297,957,214          | 286,406,611          |
| Sales taxes                         | 194,954,568   | 191,049,003            | 169,297,460            | 136,308,284          | 141,794,056          |
| Transient room taxes                | 35,602,587  | 33,274,589             | 23,821,407             | 14,464,554           | 27,729,179           |
| Tax equivalent payments             | 14,897,670  | 14,382,714             | 15,808,786             | 14,922,083           | 15,308,105           |
| Cable television franchise taxes    | <u>81,778</u>                                       | <u>110,932</u>         | <u>139,341</u>         | <u>476,767</u>       | <u>1,228,901</u>     |
| Total taxes                         | 1,001,237,175                                       | 975,291,010            | 896,262,465            | 791,479,148          | 776,633,200          |
| Unrestricted investment earnings    | 32,721,426  | 2,900,446              | 2,240,921              | 4,273,635            | 7,492,362            |
| Special item (3)                    | -   | -                      | -                      | 2,198,400            | -                    |
| Gain on sale of capital assets      | -   | -                      | -                      | 1,391,687            | -                    |
| Transfers-special item (4)          | <u>-</u>  | <u>-</u>               | <u>-</u>               | <u>-</u>             | <u>(508,210)</u>     |
| Total general revenue and transfers | <u>1,033,958,601</u>                                | <u>978,191,456</u>     | <u>898,503,386</u>     | <u>799,342,870</u>   | <u>783,617,352</u>   |
| Change in net position              | 199,978,537   | 226,275,569            | 184,277,696            | 104,083,513          | 56,262,594           |
| Net position-beginning (restated)   | 1,356,490,177                                       | 1,130,214,608          | 945,936,912            | 841,853,399          | 785,590,805          |
| Net effect of restatement           | <u>250,164</u>                                      | <u>-</u>               | <u>-</u>               | <u>-</u>             | <u>-</u>             |
| Net position-ending                 | <u>\$1,556,718,878</u>                              | <u>\$1,356,490,177</u> | <u>\$1,130,214,608</u> | <u>\$945,936,912</u> | <u>\$841,853,399</u> |

- (1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Assets" and is not intended to be complete.
- (2) Beginning in Fiscal Year 2014, the County began recording revenue and pass-thru expenses for mass transit taxes that are passed to Utah Transit Authority and Utah Department of Transportation (all tax revenues levied by a local government need to be recognized as tax revenues by that government regardless of how the income is distributed). The dollars had not previously been recorded as the County never physically sees the cash as it is passed straight to the entities from the Utah State Tax Commission.
- (3) Gain on cancellation of debt.
- (4) Contribution of capital assets to other governments.

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

**Salt Lake County**  
**Balance Sheet—Governmental Funds—General Fund**  
*(This summary has not been audited)*

|   | <b>Fiscal Year Ended December 31</b> |                      |                      |                      |                      |
|---|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2023                                 | 2022                 | 2021                 | 2020                 | 2019                 |
| <b>Assets</b>   |                                      |                      |                      |                      |                      |
| Cash and investments  |                                      |                      |                      |                      |                      |
| Pooled cash and investments   | \$ 334,803,522                       | \$412,730,371        | \$276,487,842        | \$157,143,376        | \$51,572,009         |
| Restricted cash and investments                                     | -                                    | 4,232,112            | 6,249,598            | 11,997,636           | 11,887,999           |
| Other cash  | 145,660                              | 144,710              | 147,180              | 148,580              | 159,880              |
| Restricted cash and investments                                     | 2,268                                | 2,061                | 199                  | 357                  | 2,469                |
| Receivables   |                                      |                      |                      |                      |                      |
| Taxes   | 23,536,590                           | 23,428,104           | 22,764,640           | 20,108,084           | 18,225,991           |
| Grants and contributions  | 5,135,277                            | 5,221,811            | 7,530,899            | 5,148,529            | 3,819,750            |
| Accounts  | 9,724,186                            | 6,104,156            | 4,822,689            | 3,057,891            | 3,648,861            |
| Interest, rents and other   | 271,180                              | 288,781              | 294,391              | 262,331              | 1,834,005            |
| Due from other funds  | 9,042                                | 107,797              | 12,853,997           | 18,195,304           | 28,954,315           |
| Inventories and prepaid items                                       | <u>620,133</u>                       | <u>967,573</u>       | <u>86,568</u>        | <u>276,069</u>       | <u>540,912</u>       |
| Total assets  | <u>\$374,247,858</u>                 | <u>\$453,227,476</u> | <u>\$331,238,003</u> | <u>\$216,338,157</u> | <u>\$120,646,191</u> |
| <b>Liabilities, deferred inflows of resources and fund balances</b> |                                      |                      |                      |                      |                      |
| Liabilities   |                                      |                      |                      |                      |                      |
| Unearned revenue  | \$13,323,502                         | \$112,593,141        | \$65,148,615         | \$14,921,934         | \$2,431,717          |
| Accounts payable  | 14,642,774                           | 10,805,157           | 9,094,838            | 11,152,266           | 6,814,841            |
| Accrued expenditures  | <u>8,785,440</u>                     | <u>19,989,080</u>    | <u>7,560,273</u>     | <u>6,455,967</u>     | <u>10,057,151</u>    |
| Total liabilities   | <u>36,751,716</u>                    | <u>143,387,378</u>   | <u>81,803,726</u>    | <u>32,530,167</u>    | <u>19,303,709</u>    |
| Deferred inflows of resources                                       |                                      |                      |                      |                      |                      |
| Unavailable property tax revenue                                    | <u>3,793,755</u>                     | <u>3,551,330</u>     | <u>3,641,700</u>     | <u>3,844,273</u>     | <u>3,686,262</u>     |
| Total deferred inflows of resources                                 | <u>3,793,755</u>                     | <u>3,551,330</u>     | <u>3,641,700</u>     | <u>3,844,273</u>     | <u>3,686,262</u>     |
| Fund balances   |                                      |                      |                      |                      |                      |
| Unassigned  | 233,338,548                          | 267,345,349          | 215,045,661          | 144,894,666          | 65,529,647           |
| Restricted for  |                                      |                      |                      |                      |                      |
| Housing and human services  | -                                    | 4,232,112            | 6,308,906            | 12,045,004           | 11,987,452           |
| Drug and vice enforcement   | 3,510,496                            | 3,417,693            | 3,248,829            | 3,015,108            | 3,045,379            |
| Other purposes  | 1,105,984                            | 1,562,931            | 1,463,271            | 1,496,238            | 1,467,867            |
| Debt service  | 2,268                                | 2,061                | 199                  | 357                  | 2,469                |
| Committed to  |                                      |                      |                      |                      |                      |
| Contractual obligations   | 28,299,993                           | 15,619,886           | 9,599,061            | 9,489,130            | 6,824,235            |
| Compensated absences  | 3,352,942                            | 3,147,724            | 3,056,268            | 3,008,399            | 2,602,192            |
| Other purposes  | 1,696,702                            | 1,263,184            | 1,257,750            | 128,864              | 75,855               |
| Assigned to   |                                      |                      |                      |                      |                      |
| Governmental immunity and tax refunds                               | 10,167,073                           | 7,185,772            | 4,548,560            | 4,855,783            | 5,452,894            |
| Other purposes  | 50,608,844                           | 600,853              | 551,093              | 417,031              | 127,318              |
| Convention and tourism  | 999,404                              | 943,630              | 626,411              | 337,068              | -                    |
| Nonspendable  |                                      |                      |                      |                      |                      |
| Inventories and prepaid items                                       | <u>620,133</u>                       | <u>967,573</u>       | <u>86,568</u>        | <u>276,069</u>       | <u>540,912</u>       |
| Total fund balances   | <u>333,702,387</u>                   | <u>306,288,768</u>   | <u>245,792,577</u>   | <u>179,963,717</u>   | <u>97,656,220</u>    |
| Total liabilities, deferred inflows of Resources and fund balances  | <u>\$374,247,858</u>                 | <u>\$453,227,476</u> | <u>\$331,238,003</u> | <u>\$216,338,157</u> | <u>\$120,646,191</u> |

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

**Salt Lake County**  
**Statement of Revenues, Expenditures and Changes in Fund Balance—Governmental Funds**  
**General Fund**

(This summary has not been audited)

|   | <b>Fiscal Year Ended December 31</b> |                      |                      |                      |                     |
|---|--------------------------------------|----------------------|----------------------|----------------------|---------------------|
|   | 2023                                 | 2022                 | 2021                 | 2020                 | 2019                |
| Revenues  |                                      |                      |                      |                      |                     |
| Taxes   |                                      |                      |                      |                      |                     |
| Property taxes  | \$182,703,742                        | \$178,673,796        | \$175,393,439        | \$169,768,225        | \$157,899,552       |
| Sales taxes   | 106,195,801                          | 106,088,287          | 95,507,780           | 80,728,473           | 75,405,802          |
| Tax equivalent payments                                   | <u>8,297,725</u>                     | <u>8,201,949</u>     | <u>8,988,817</u>     | <u>8,324,020</u>     | <u>8,542,259</u>    |
| Total taxes   | 297,197,268                          | 292,964,032          | 279,890,036          | 258,820,718          | 241,847,613         |
| Grants and contributions                                  | 126,909,600                          | 167,573,269          | 133,629,215          | 214,927,768          | 24,296,951          |
| Charges for services                                      | 36,277,802                           | 35,507,267           | 37,574,014           | 30,648,434           | 38,055,573          |
| Interfund charges   | 36,086,195                           | 33,934,156           | 26,580,770           | 29,141,307           | 26,510,552          |
| Interest, rents, and other                                | 29,364,350                           | 10,160,702           | 6,358,651            | 6,054,697            | 8,448,573           |
| Licenses and permits                                      | 1,994,579                            | 2,102,649            | 2,348,465            | 2,014,274            | 2,317,786           |
| Fines and forfeitures                                     | <u>1,126,796</u>                     | <u>1,126,854</u>     | <u>882,284</u>       | <u>869,075</u>       | <u>1,253,087</u>    |
| Total revenues  | <u>528,956,590</u>                   | <u>543,368,929</u>   | <u>487,263,435</u>   | <u>542,476,273</u>   | <u>342,730,135</u>  |
| Expenditures  |                                      |                      |                      |                      |                     |
| Current   |                                      |                      |                      |                      |                     |
| Public safety and criminal justice                        | 246,440,651                          | 220,046,337          | 199,305,055          | 183,950,715          | 192,624,080         |
| General government  | 82,938,492                           | 74,370,525           | 78,293,751           | 217,428,710          | 55,400,032          |
| Education, recreation, and cultural                       | 78,886,045                           | 61,434,017           | 46,208,409           | 42,098,110           | 49,772,565          |
| Social services   | 24,150,274                           | 49,143,108           | 43,148,995           | 13,205,740           | 12,902,661          |
| Debt service  |                                      |                      |                      |                      |                     |
| Principal retirement                                      | 4,462,930                            | 3,784,586            | 4,216,678            | 3,858,598            | 3,098,893           |
| Interest  | 2,309,565                            | 2,329,974            | 2,183,629            | 2,372,432            | 2,391,976           |
| Capital outlay  | <u>-</u>                             | <u>105,625</u>       | <u>302,580</u>       | <u>230,125</u>       | <u>484,990</u>      |
| Total expenditures  | <u>439,187,957</u>                   | <u>411,214,172</u>   | <u>373,659,097</u>   | <u>463,144,430</u>   | <u>316,675,197</u>  |
| Excess (deficiency) of revenues over (under) expenditures | <u>89,768,633</u>                    | <u>132,154,757</u>   | <u>113,604,338</u>   | <u>79,331,843</u>    | <u>26,054,938</u>   |
| Other financing sources (uses)                            |                                      |                      |                      |                      |                     |
| Transfers in  | 33,288,877                           | 21,803,068           | 14,415,236           | 23,398,095           | 20,664,000          |
| Refunding bonds issued                                    | -                                    | -                    | -                    | 12,241,518           | -                   |
| Issuance of bonds   | -                                    | -                    | -                    | 6,210,000            | -                   |
| Proceeds from sale of capital assets                      | 8,333                                | 3,087,593            | 138,836              | 3,515,894            | 241,505             |
| Proceeds from leases                                      | 105,719                              | -                    | -                    | -                    | -                   |
| Proceeds from subscription liabilities                    | 2,157,037                            | -                    | -                    | -                    | -                   |
| Premium on refunding bonds issued                         | -                                    | -                    | -                    | 2,754,639            | -                   |
| Proceeds from sale of capital leases and notes payable    | -                                    | -                    | -                    | 243,696              | 797,630             |
| Payment to refunding bond escrow agent                    | -                                    | -                    | -                    | (14,777,296)         | -                   |
| Transfers out   | <u>(97,914,980)</u>                  | <u>(96,549,227)</u>  | <u>(62,329,550)</u>  | <u>(30,610,892)</u>  | <u>(34,948,719)</u> |
| Total other financing sources (uses)...                   | <u>(62,355,014)</u>                  | <u>(71,658,566)</u>  | <u>(47,775,478)</u>  | <u>2,975,654</u>     | <u>(13,245,584)</u> |
| Net change in fund balance                                | 27,413,619                           | 60,496,191           | 65,828,860           | 82,307,497           | 12,809,354          |
| Fund balance—beginning of year                            | <u>306,288,768</u>                   | <u>245,792,577</u>   | <u>179,963,717</u>   | <u>97,656,220</u>    | <u>84,846,866</u>   |
| Fund balance—end of year                                  | <u>\$333,702,387</u>                 | <u>\$306,288,768</u> | <u>\$245,792,577</u> | <u>\$179,963,717</u> | <u>\$97,656,220</u> |

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

For a 10 year financial history of various County funds see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section” at the indicated pages as set forth below.

- (i) see “Net Position by Component” (ACFR page 184);
- (ii) see “Changes in Net Position” (ACFR page 186);
- (iii) see “Fund Balances, Governmental Funds” (ACFR page 190); and
- (iv) see “Changes in Fund Balances, Governmental Funds” (ACFR page 192).

### **Certain Property Tax Matters**

The following information with respect to certain property tax matters is included in this OFFICIAL STATEMENT to provide background information relating to a major source of general fund revenues of the County. See in this section “Sources Of General Funds Revenues” above. As described herein, the 2024 Bonds are not secured by any pledge of property tax revenues and do not constitute a debt or indebtedness of the County or the Authority. Also see “INVESTMENT CONSIDERATIONS” above.

#### **Ad Valorem Tax Levy And Collection**

The Utah State Tax Commission (the “State Tax Commission”) must assess all centrally–assessed property (as defined under “Property Tax Matters” below) by May 1 of each year. County assessors must assess all locally–assessed property (as defined under “Property Tax Matters” below) before May 22 of each year. The State Tax Commission apportions the value of centrally–assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity’s certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally–assessed property or any county showing reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally–assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post–hearing briefs are submitted. The county auditor makes a record of all changes, corrections, and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Without an extension by a County legislative body, taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing

entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “Public Hearing On Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “Public Hearing On Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. The final tax notice is then mailed by November 1.

### **Public Hearing On Certain Tax Increases**

Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the taxable value of the property, the deadline to make an application to appeal the valuation or equalization of the property, and the tax impact of the proposed increase.

### **Property Tax Matters**

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property (“centrally–assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities, and improvements. All other taxable property (“locally–assessed property”) is required to be assessed by the county assessor of the county in which such locally–assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data by using a State mandated mass appraisal system and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation, or accepted practice, to determine the “fair market value” of taxable property.

*Uniform Fees.* An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property



required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more; watercraft, motorcycles, recreational vehicles, and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft, commercial vehicles, and property subject to a fixed age-based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age-based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is in the same proportion in which revenue collected from ad valorem real property is distributed.

**Historical Ad Valorem Tax Rates**

|                                  | Maximum<br>Limit | 2024            | 2023            | 2022            | 2021            | 2020            |
|----------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| General                          | 0.003200         | 0.000986        | 0.001049        | 0.001079        | 0.001313        | 0.001407        |
| Bond debt service (1)            | none             | 0.000104        | 0.000114        | 0.000142        | 0.000175        | 0.000231        |
| Health                           | 0.000400         | 0.000091        | 0.000104        | 0.000107        | 0.000130        | 0.000139        |
| Capital improvements             | none             | 0.000049        | 0.000053        | 0.000055        | 0.000067        | 0.000072        |
| Flood control fund               | none             | 0.000038        | 0.000043        | 0.000044        | 0.000054        | 0.000058        |
| Recreation                       | 0.000400         | 0.000018        | 0.000019        | 0.000020        | 0.000024        | 0.000026        |
| Government immunity              | 0.000100         | 0.000011        | 0.000012        | 0.000012        | 0.000014        | 0.000015        |
| Judgment levy (2)                | 0.000100         | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> |
| Total County-wide levy           |                  | <u>0.001297</u> | <u>0.001394</u> | <u>0.001459</u> | <u>0.001777</u> | <u>0.001948</u> |
| Tax administration (3)           | 0.0005           |                 |                 |                 |                 |                 |
| County assessing/collecting      | none             | 0.000155        | 0.000155        | 0.000160        | 0.000196        | 0.000210        |
| Multicounty assessing/collecting | none             | 0.000015        | 0.000015        | 0.000015        | 0.000012        | 0.000012        |
| Reappraisal                      | none             | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> |
| Total tax administration         |                  | <u>0.000170</u> | <u>0.000170</u> | <u>0.000175</u> | <u>0.000208</u> | <u>0.000222</u> |
| Library (4)                      | 0.001            | 0.000477        | 0.000477        | 0.000386        | 0.000474        | 0.000515        |
| Municipal Services (4)           | none             | 0.000057        | 0.000057        | 0.000048        | 0.000061        | 0.000060        |

\* Preliminary; subject to change.

- (1) Amount needed to pay current principal and interest on legally issued general obligation bonds is unlimited.
- (2) A “judgment levy” is levied for collecting additional revenues. The County has the legal right to levy a judgment levy in the succeeding Tax Year to make up for any tax revenue shortfall due to tax or revaluation judgment circumstances that the County had no control over.
- (3) The Tax Administration tax rate includes both a state-wide levy and a county option levy. The Tax Administration tax levy is a state-wide levy determined by the Utah State Auditor and the State Tax Commission, with a maximum levy ceiling of 0.000500 where the tax revenue is distributed. Utah law allows counties individually to levy above 0.000500 for certain authorized purposes.
- (4) Not county-wide.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10-year history of the County’s property tax rates see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Property Tax Rates—Direct and Overlapping Governments (Per \$1 of Assessed/Taxable Value)” (ACFR page 196).

(The remainder of this page has been intentionally left blank.)

**Comparative County Ad Valorem Tax Rates**

| County (1)       | 2024     | 2023     | 2022     | 2021     | 2020     |
|------------------|----------|----------|----------|----------|----------|
| <i>Salt Lake</i> | 0.001297 | 0.001394 | 0.001459 | 0.001777 | 0.001948 |
| Utah             | 0.000652 | 0.000656 | 0.000661 | 0.000853 | 0.001041 |
| Davis            | 0.001034 | 0.001152 | 0.001089 | 0.001435 | 0.001707 |
| Weber (2)        | 0.001545 | 0.001507 | 0.001501 | 0.001829 | 0.002158 |
| Washington (2)   | 0.000383 | 0.000382 | 0.000417 | 0.000551 | 0.000616 |
| Cache            | 0.001124 | 0.001176 | 0.001234 | 0.001503 | 0.001701 |
| Tooele           | 0.001255 | 0.000951 | 0.001144 | 0.001430 | 0.001519 |
| Box Elder        | 0.001218 | 0.001200 | 0.001336 | 0.001549 | 0.001662 |
| Iron (2)         | 0.000755 | 0.000796 | 0.000845 | 0.001014 | 0.001083 |
| Uintah (2)       | 0.001385 | 0.001129 | 0.001420 | 0.002618 | 0.002438 |

(1) Does not include the county and multicounty assessing and collecting tax administration tax rates. Counties ranked by population size (most populated to least populated; 29 total counties).

(2) Excludes any "Library Fund" tax rate levied by a county.

(Source: Reports of the State Tax Commission; compiled by the Municipal Advisor.)

(The remainder of this page has been intentionally left blank.)

**Comparative Ad Valorem Total Property Tax Rates Within The County (1)**

|                                | 2024     | 2023     | 2022     | 2021     | 2020     |
|--------------------------------|----------|----------|----------|----------|----------|
| Tax Levying Entity (1)         |          |          |          |          |          |
| Canyons School District        |          |          |          |          |          |
| Alta Town                      | 0.010450 | 0.010621 | 0.015750 | 0.012313 | 0.011753 |
| Brighton Town (2)              | 0.011429 | 0.011651 | 0.011788 | 0.013428 | 0.014366 |
| Cottonwood Heights City        | 0.010597 | 0.010826 | 0.010945 | 0.013138 | 0.013952 |
| Draper City (3) (4)            | 0.010224 | 0.010297 | 0.010635 | 0.012068 | 0.012760 |
| Midvale City                   | 0.011062 | 0.011177 | 0.011441 | 0.013358 | 0.014140 |
| Sandy City                     | 0.010251 | 0.010461 | 0.010526 | 0.012572 | 0.013119 |
| Granite School District        |          |          |          |          |          |
| Holladay City                  | 0.010723 | 0.010650 | 0.010772 | 0.012749 | 0.012957 |
| Millcreek City (3) (5)         | 0.011677 | 0.012106 | 0.012022 | 0.013867 | 0.015667 |
| Murray City (3)                | 0.010954 | 0.011419 | 0.011230 | 0.013065 | 0.013767 |
| Salt Lake City (3)             | 0.011914 | 0.012309 | 0.012530 | 0.013934 | 0.014716 |
| South Salt Lake City (3)       | 0.014424 | 0.014525 | 0.011812 | 0.01211  | 0.012706 |
| Taylorsville City (3)          | 0.012317 | 0.012643 | 0.012447 | 0.013793 | 0.014834 |
| West Jordan City (3)           | 0.011533 | 0.012110 | 0.011394 | 0.013394 | 0.014171 |
| West Valley City               | 0.012691 | 0.013506 | 0.013543 | 0.015499 | 0.016599 |
| Jordan School District         |          |          |          |          |          |
| Bluffdale City (4)             | 0.009132 | 0.009960 | 0.010076 | 0.011177 | 0.011997 |
| Draper City (3)                | 0.010224 | 0.010297 | 0.010635 | 0.012068 | 0.01156  |
| Herriman City                  | 0.021085 | 0.011752 | 0.011749 | 0.013383 | 0.014199 |
| Riverton City                  | 0.010505 | 0.011143 | 0.011359 | 0.012758 | 0.013684 |
| South Jordan City              | 0.009598 | 0.010172 | 0.010379 | 0.011316 | 0.015071 |
| Taylorsville City (3)          | 0.012317 | 0.012643 | 0.012447 | 0.013973 | 0.012764 |
| West Jordan City (3)           | 0.011533 | 0.012110 | 0.011394 | 0.013394 | 0.013282 |
| Murray City (3)                | 0.010954 | 0.011419 | 0.011230 | 0.013065 | 0.011406 |
| Murray City School District    |          |          |          |          |          |
| Murray City (3)                | 0.010954 | 0.011419 | 0.011230 | 0.013065 | 0.011406 |
| Salt Lake City School District |          |          |          |          |          |
| Millcreek City (3)             | 0.011677 | 0.012106 | 0.012022 | 0.013865 | 0.010608 |
| Salt Lake City (3)             | 0.011914 | 0.012309 | 0.012530 | 0.01406  | 0.014643 |
| South Salt Lake City (3)       | 0.014424 | 0.014525 | 0.011812 | 0.01211  | 0.010116 |
| Unincorporated areas (6)       |          |          |          |          |          |
| Canyons School District        | 0.012201 | 0.012481 | 0.012284 | 0.014395 | 0.016085 |
| Granite Schol District         | 0.013661 | 0.014525 | 0.014049 | 0.016073 | 0.017367 |
| Jordan School District         | 0.012818 | 0.012704 | 0.012269 | 0.014235 | 0.015414 |
| (Utah County)                  |          |          |          |          |          |
| Bluffdale City (3) (4)         | 0.008722 | 0.008772 | 0.008590 | 0.010449 | 0.010734 |
| Draper City (3) (4)            | 0.009539 | 0.009153 | 0.009076 | 0.010533 | 0.01512  |

(1) This table reflects municipal entities and property tax rates within the County, except as noted. *Final Fiscal Year 2024 information is not available.*

(2) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.

(3) Incorporated January 1, 2020. (4) Portions of these cities boundaries are within two or more school district boundaries.

(5) A portion of the city is also located in Utah County. (6) Incorporated January 1, 2017.

(7) These tax rates represent a taxing district within the unincorporated areas within Salt Lake County with the highest combined total tax rates of all overlapping taxing districts.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

**Taxable, Fair Market And Market Value Of Property**

| <u>Calendar Year</u> | <u>Taxable Value (1)</u> | <u>% Change<br/>Over Prior Year</u> | <u>Fair Market/Market Value (2)</u> | <u>% Change<br/>Over Prior Year</u> |
|----------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 2024*                | \$ 205,388,223,721       | 8.6%                                | \$301,448,914,774                   | 8.7%                                |
| 2023                 | 189,063,001,749          | 6.1                                 | 277,367,647,604                     | 4.9                                 |
| 2022                 | 178,134,618,677          | 25.0                                | 264,493,180,468                     | 26.9                                |
| 2021                 | 142,561,824,113          | 10.3                                | 208,503,557,617                     | 11.2                                |
| 2020                 | 129,214,404,608          | 7.9                                 | 187,580,760,629                     | 8.1                                 |
| 2019                 | 119,791,567,354          | 9.7                                 | 173,450,425,039                     | 9.9                                 |

\*Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

(1) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2024 was approximately \$19.4 million; for Calendar Year 2023 was approximately \$17.1 billion; for Calendar Year 2022 was approximately \$15.6 billion; for Calendar Year 2021 was approximately \$12.7 billion; and for Calendar Year 2020 was approximately \$11.1 billion.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

**Historical Summaries Of Taxable Value Of Property**

|  | <u>2024*</u>             | <u>2023</u>              | <u>2022</u>              | <u>2021</u>              | <u>2020</u>              |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Set by State Tax Commission<br><i>(centrally assessed)</i> |                          |                          |                          |                          |                          |
| Total centrally assessed                                   | <u>\$8,643,051,786</u>   | <u>\$7,308,310,711</u>   | <u>\$9,737,117,869</u>   | <u>\$8,251,968,719</u>   | <u>\$7,502,621,988</u>   |
| Set by County Assessor<br><i>(locally assessed)</i>        |                          |                          |                          |                          |                          |
| Real property (land and build-<br>Primary residential      | 117,360,646,507          | 107,881,035,709          | 105,500,489,397          | 80,546,118,319           | 71,287,192,083           |
| Secondary residential                                      | 3,737,587,540            | 3,435,690,130            | 3,322,914,420            | 2,605,755,000            | 2,451,715,560            |
| Commercial and industrial                                  | 64,407,949,230           | 59,205,504,380           | 50,471,311,660           | 42,569,687,450           | 39,897,776,210           |
| FAA (greenbelt)  | 69,442,992               | 63,833,850               | 64,383,020               | 59,830,740               | 58,338,010               |
| Unimproved non FAA (va-                                    | 141,967                  | 130,500                  | 129,100                  | 141,600                  | 147,300                  |
| Agricultural   | <u>11,231,811</u>        | <u>10,324,580</u>        | <u>9,726,080</u>         | <u>9,747,000</u>         | <u>9,887,220</u>         |
| Total real property  | <u>185,587,000,046</u>   | <u>170,596,519,149</u>   | <u>159,368,953,677</u>   | <u>125,791,280,109</u>   | <u>113,705,056,383</u>   |
| Personal property  |                          |                          |                          |                          |                          |
| Primary mobile homes                                       | 46,864,781               | 46,864,781               | 48,863,903               | 49,333,742               | 49,465,276               |
| Secondary mobile homes                                     | 14,669,167               | 14,669,167               | 11,525,157               | 10,983,594               | 9,435,941                |
| Other business   | 11,096,637,941           | 11,096,637,941           | 8,968,158,071            | 8,458,257,949            | 7,947,825,020            |
| SCME   | <u>2,840,907</u>         | <u>2,840,907</u>         | <u>2,771,139</u>         | <u>3,118,293</u>         | <u>3,014,223</u>         |
| Total personal property                                    | <u>11,161,012,796</u>    | <u>11,161,012,796</u>    | <u>9,031,318,270</u>     | <u>8,521,693,578</u>     | <u>8,009,740,460</u>     |
| Total locally assessed                                     | <u>196,748,012,842</u>   | <u>181,757,531,945</u>   | <u>168,400,271,947</u>   | <u>134,312,973,687</u>   | <u>121,714,796,843</u>   |
| Total taxable value  | <u>\$205,391,064,628</u> | <u>\$189,065,842,656</u> | <u>\$178,137,389,816</u> | <u>\$142,564,942,406</u> | <u>\$129,217,418,831</u> |
| Total taxable value (1)                                    | <u>\$205,388,223,721</u> | <u>\$189,063,001,749</u> | <u>\$178,134,618,677</u> | <u>\$142,561,824,113</u> | <u>\$129,214,404,608</u> |

\*Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

(1) Not including taxable valuation associated with SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10 year history of the County’s taxable and fair market valuation see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Assessed Value and Actual Value of Taxable Property” (ACFR page 195).

The presentation of the tax collection record includes the following funds: General, Bond Debt Service, Flood Control, Tort Liability, Recreation, Capital Improvements and Health Services. Ad valorem property taxes are due on November 30<sup>th</sup> of each year. Fiscal Year 2024 taxes (Tax Year 2024) are due on November 30, 2024. *Excludes Tax Administration, Library Fund and Municipal Services Fund.*

**Tax Collection Record**

| <u>Tax Year</u><br><u>End 12/31</u> | <u>Total</u><br><u>Taxes Levied</u> | <u>Treasurer's</u><br><u>Relief</u> | <u>Net Taxes</u><br><u>Assessed</u> | <u>Current</u><br><u>Collections</u> | <u>Delinquent</u><br><u>Personal</u><br><u>Property and</u><br><u>Miscellaneous</u><br><u>Collections</u> | <u>Total</u><br><u>Collections</u> | <u>% of Cur-</u><br><u>rent Col-</u><br><u>lections</u><br><u>to Net</u><br><u>Taxes</u><br><u>Assessed</u> | <u>% of Total</u><br><u>Collections</u><br><u>to Net</u><br><u>Taxes</u><br><u>Assessed</u> |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---|------------------------------------|---|---|
| 2023                                | \$264,394,063                       | \$1,858,700                         | \$262,535,363                       | \$258,178,614                        | \$8,612,484   | 266,791,098                        | 98.3%   | 101.6%  |
| 2022                                | 262,785,595                         | 1,473,588                           | 261,312,007                         | 256,655,249                          | 8,004,934   | 264,660,183                        | 98.2  | 101.3   |
| 2021                                | 255,011,688                         | 1,491,356                           | 253,520,332                         | 249,615,562                          | 8,266,940   | 257,882,502                        | 98.5  | 101.7   |
| 2020                                | 252,118,165                         | 1,510,383                           | 250,607,782                         | 246,568,424                          | 7,965,710   | 254,534,134                        | 98.4  | 101.6   |
| 2019                                | 232,522,885                         | 1,363,503                           | 231,159,382                         | 227,579,784                          | 7,159,680   | 234,739,464                        | 98.5  | 101.5   |
| 2018                                | 222,928,623                         | 1,272,721                           | 221,655,902                         | 217,986,245                          | 6,581,370   | 224,567,615                        | 98.3  | 101.3   |

- (1) Excludes redevelopment agencies valuation.
- (2) Treasurer’s Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer’s Relief items are levied against the property but are never collected and paid to the entity.
- (3) Delinquent Collections include interest, penalties, sales of real and personal property, reallocation of personal property and miscellaneous delinquent collections.
- (4) In addition to the Total Collections indicated above, the County also collected uniform fees (fees-in-lieu payments) for the funds as indicated in the preceding paragraph, for Tax Year 2023 of \$10,567,916; for Tax Year 2022 of \$10,591,500; Tax Year 2021 of \$11,683,648; for Tax Year 2020 of \$11,078,523; and for Tax Year 2019 of \$11,219,170 from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(Source: Information taken from reports of the State Tax Commission, compiled by the Municipal Advisor.)

For a five year history of the County’s presentation of property tax levies and collections see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Property Tax Levies and Collections” (ACFR page 201).

**Some Of The Largest Ad Valorem Taxpayers**

Final information for the larger taxpayers for Fiscal Year 2024 (Tax/Calendar Year 2024) is currently not available.

The County’s single largest property taxpayer in Fiscal Year 2023 (Tax/Calendar Year 2023) was Rio Tinto/Kennecott Utah Copper/Explorations/Minerals, a large mining and land development company. The company comprised approximately 1.7% of the County’s total taxable valuation for Fiscal Year 2023. The top 10 largest property taxpayers comprised approximately 5% of the County’s total taxable valuation for Fiscal Year 2023.

For a list of the County’s 10 largest property tax payers for Fiscal Year 2023 and Fiscal Year 2014 see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Statistical Section—Principal Property Taxpayers” (ACFR page 198).

**LEGAL MATTERS**

**Absence Of Litigation Concerning The 2024 Bonds**

There is no litigation pending or threatened against the 2024 Bonds questioning or in any manner relating to or affecting the validity of the 2024 Bonds.

On the date of the execution and delivery of the 2024 Bonds, certificates will be delivered by the Authority and the County to the effect that to the knowledge of the Authority and the County, there is no action, suit, proceeding or litigation pending or threatened against the Authority or the County, which in any way materially questions or affects the validity or enforceability of the 2024 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the Authority or the County.

A non-litigation opinion issued by Chief Deputy District Attorney, Ralph Chamness, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to his knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the County or the Authority, or the titles of their respective officers to their respective offices, or the ability of the County, the Authority or their respective officers to authenticate, execute or deliver the 2024 Bonds or such other documents as may be required in connection with the issuance and sale of the 2024 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2024 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2024 Bonds are issued, the legality of the purpose for which the 2024 Bonds are issued, or the validity of the 2024 Bonds or the issuance and sale thereof.

## **General**

All legal matters incident to the authorization and issuance of the 2024 Bonds are subject to the approval of Gilmore & Bell, P.C, Bond Counsel to the Authority. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon by \_\_\_\_\_. The Underwriter is being represented by its counsel \_\_\_\_\_. Certain legal matters will be passed upon for the Authority and the County by Chief Deputy District Attorney, Ralph Chamness. The approving opinion of Bond Counsel will be delivered with the 2024 Bonds. See “APPENDIX C—FORM OF OPINION OF BOND COUNSEL.”

The various legal opinions to be delivered concurrently with the delivery of the 2024 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## **TAX MATTERS**

### **Federal Income Tax Matters Of 2024 Bonds**

Federal tax law contains a number of requirements and restrictions which apply to the 2024 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Authority and the County have covenanted to comply with all requirements that must be satisfied in order for the interest on the 2024 Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2024 Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2024 Bonds.

Subject to the Authority’s and the County’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2024 Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “Code”).

In rendering its opinion, Bond Counsel will rely upon certifications of the Authority and the County with respect to certain material facts within the Authority’s and the County’s knowledge. Bond Counsel’s opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the 2024 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to

have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the 2024 Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “OID Issue Price”) for each maturity of the 2024 Bonds is the price at which a substantial amount of such maturity of the 2024 Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the 2024 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the 2024 Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the 2024 Bonds (the “2021 OID Bonds”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases a 2021 OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such 2021 OID Bond to its stated maturity, subject to the condition that the Authority and the County comply with the covenants discussed above, (a) the full amount of original issue discount with respect to such 2021 OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such 2021 OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of 2021 OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such 2021 OID Bonds.

Owners of 2024 Bonds who dispose of 2024 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2024 Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase 2024 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2024 Bond is purchased at any time for a price that is less than the 2024 Bond’s stated redemption price at maturity or, in the case of a 2021 OID Bond, its OID Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a 2024 Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2024 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases a 2021 OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2024 Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2024 Bonds.

An investor may purchase a 2024 Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the 2024 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the 2024 Bond. Investors who purchase a 2024 Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2024 Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption, or early retirement of the 2024 Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2024 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2024 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2024 Bonds. If an audit is commenced, under current procedures the Service may treat the Authority as a taxpayer and the Bond-

holders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2024 Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption, or maturity of, tax-exempt obligations, including the 2024 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2024 Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2024 Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

### **State Tax Exemption For The 2024 Bonds**

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2024 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 County or the State or any political subdivision thereof. Ownership of the 2024 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 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

## **MISCELLANEOUS**

### **Bond Ratings**

As of the date of this OFFICIAL STATEMENT, the 2024 Bonds have been rated “AA+” by Fitch and “AA+” by S&P. An explanation of these ratings may be obtained from Fitch and S&P. The Authority did not apply to Moody’s for a rating on the 2024 Bonds.

Such ratings do not constitute a recommendation by the rating agency to buy, sell or hold the 2024 Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings 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 that the ratings given the 2024 Bonds will continue for any period or that the ratings will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the 2024 Bonds.

### **Trustee**

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2024 Bonds, the security therefore, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2024 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture.

### **Municipal Advisor**

The Authority has requested, and the County has entered into an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2024 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2024 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated, or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty or warranty respecting the accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.



## Underwriter

*The Underwriter has reviewed the information in this OFFICIAL STATEMENT in accordance with, and as a 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.*

*2024 Bonds.* The Underwriter has agreed, subject to certain conditions, to purchase all 2024 Bonds from the Authority. The Underwriter is obligated to accept delivery and pay for all the 2024 Bonds, if any are delivered, at an aggregate price of \$\_\_\_\_\_, being an amount equal to the par amount of the 2024 Bonds, less an Underwriters' fee of \$\_\_\_\_\_.

The Underwriter has advised the Authority that the 2024 Bonds may be offered and sold to certain dealers (including dealers depositing the 2024 Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of the OFFICIAL STATEMENT and that such public offering prices may be changed from time to time.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing, and brokerage activities.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and/or short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

## Verification Agent

\_\_\_\_\_ will deliver to the Authority, on or before the issue date of the 2024 Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the 2009B Bonds Extraordinary Optional Redemption Price.

## Independent Auditors

The basic financial statements and required supplementary information of the County as of December 31, 2020, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Certified Public Accountants and Business Consultants, Orem, Utah ("Squire"), as stated in their report in "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023" (ACFR page 17). Squire has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2020 ACFR, any procedures on the financial statements addressed in the Fiscal Year 2020 ACFR.

Squire has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

## Additional Information

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

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as a representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

*For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this PRELIMINARY OFFICIAL STATEMENT constitutes an official statement of the Authority that has been deemed final by the Authority and the County as of its date except for the omission of no more than the information permitted by Rule 15c2-12.*

This OFFICIAL STATEMENT and its distribution and use has been duly authorized by the Authority and the County.

**Municipal Building Authority Of Salt Lake County, Utah**

**Salt Lake County, Utah**

(This page has been intentionally left blank.)

**APPENDIX A**  
**EXTRACTS OF BASIC BOND DOCUMENTS**



## APPENDIX B

### COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023

The ACFR for Fiscal Year 2023 is contained herein. *The County's ACFR for Fiscal Year 2024 must be completed under State law by June 30, 2024.*

#### **Government Finance Officers Association—Financial Reporting**

*Certificate of Achievement for Excellence in Financial Reporting.* The Government Finance Officers Association of the United States and Canada (“GFOA”) have awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its ACFR for the 38<sup>th</sup> consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2013.

For the Fiscal Year 2022 certificate see “APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023—Introductory Section—Certificate of Achievement for Excellence in Financial Reporting” (ACFR page 16).

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

(The remainder of this page has been intentionally left blank.)



**APPENDIX C**

**FORM OF OPINION OF BOND COUNSEL**

Upon the delivery of the 2024 Bonds, Gilmore & Bell PC, Bond Counsel to the Authority, propose to issue its final approving opinion in substantially the following form.

(The remainder of this page has been intentionally left blank.)







(This page has been intentionally left blank.)

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

(The remainder of this page has been intentionally left blank.)

(This page has been intentionally left blank.)

## APPENDIX E

### BOOK-ENTRY SYSTEM

DTC, the world's largest securities 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 3.6 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 an S&P's rating: "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 <http://www.dtcc.com>.

Purchases of 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 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 2024 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 2024 Bonds, except if use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 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 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2024 Bond documents. For example, Beneficial Owners of 2024 Bonds may wish to ascertain that the nominee holding the 2024 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 registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2024 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 2024 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 Authority 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 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2024 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 Authority 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 Authority, 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 Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2024 Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2024 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2024 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 Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.*

(This page has been intentionally left blank.)

(This page has been intentionally left blank.)



EXHIBIT G

FORM OF FIRST AMENDMENT TO GROUND LEASE

When Recorded Please Return To:

Bradley Patterson  
Gilmore & Bell, P.C.  
15 West South Temple, Suite 1450  
Salt Lake City, UT 84101

## FIRST AMENDMENT TO GROUND LEASE AGREEMENT

This FIRST AMENDMENT TO GROUND LEASE AGREEMENT (this “First Amendment to Ground Lease”) dated as of November 1, 2024, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH (the “Authority”), as lessee hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a certain General Indenture of Trust dated as of December 1, 2009, and SALT LAKE COUNTY, UTAH (the “County”), as lessor hereunder, a body corporate and politic duly existing under the laws of the State of Utah. Terms defined in the recitals shall have the same meaning when used herein. Unless the context otherwise requires or unless otherwise specified herein, all terms defined in Article I of the General Indenture (defined below), Article I of the First Supplemental Indenture (defined below), Article I of the Fifth Supplemental Indenture (defined below) and Article I of the Master Lease (defined below) shall have the same meaning where used in this Ground Lease.

### WITNESSETH:

WHEREAS, the County is the owner in fee simple of the Property; and

WHEREAS, pursuant to a Ground Lease Agreement dated as of December 1, 2009 (the “Original Ground Lease”) between the Authority, as ground lessee, and the County, as ground lessor the County has leased the Property to the Authority; and

WHEREAS, pursuant to the provisions of a General Indenture of Trust (the “General Indenture”) dated as of December 1, 2009 (the “General Indenture”) and a First Supplemental Indenture of Trust dated as of December 1, 2009 (the “First Supplemental Indenture”) between the Authority and Zions Bancorporation, National Association (successor trustee to The Bank of New York Mellon Trust Company, N.A.) (the “Trustee”), the Authority has previously issued (among others) its Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the “Series 2009B Bonds”) to finance the costs of acquisition and construction of various facilities (collectively, the “Series 2009B Project”); and

WHEREAS, pursuant to a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the “Fifth Supplemental Indenture,” and together with the General Indenture and the First Supplemental Indenture, the “Indenture”), the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2024 (the “Series 2024 Bonds”) for the purpose of refunding the Series 2009B Bonds and paying the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the County and the governing board of the Authority have each, by resolutions dated October 8, 2024 (collectively, the “Resolution”), authorized the appropriate officers of the

County and the Authority to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Resolution; and

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1.1 Representations, Covenants and Warranties of the County. The County represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The County is a duly existing political subdivision and body corporate and politic within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the County is authorized to enter into the transactions contemplated by the Original Ground Lease and this First Amendment to Ground Lease and to carry out its obligations hereunder. The County has duly authorized and approved the execution and delivery of the Original Ground Lease and this First Amendment to Ground Lease.

(b) The County warrants that it holds the fee simple interest in the Property, and that all the Property is free from any encumbrances other than Permitted Encumbrances.

Section 1.2 Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants for the benefit of the County and the Trustee as follows:

(a) The Authority has the corporate power and authority to enter into the Ground Lease and this First Amendment to Ground Lease and has duly authorized and approved the execution and delivery of the Original Ground Lease and this First Amendment to Ground Lease by proper corporate action.

Section 1.3 Amendments. The provisions of the Original Ground Lease are amended such that references to the Ground Lease securing payment of the Series 2009B Bonds shall hereafter refer to securing payment of the Series 2024 Bonds.

IN WITNESS WHEREOF, the Authority has caused this First Amendment to Ground Lease to be executed with its corporate seal hereunto affixed and attested by its duly authorized officers. The County has executed this First Amendment to Ground Lease in its name with its seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY OF  
SALT LAKE COUNTY, UTAH

(SEAL)

By: \_\_\_\_\_  
Its: President

ATTEST AND COUNTERSIGN:

By: \_\_\_\_\_  
Its: Secretary

SALT LAKE COUNTY, UTAH

(SEAL)

By: \_\_\_\_\_

Its: Mayor

ATTEST AND COUNTERSIGN:

By: \_\_\_\_\_

Its: County Clerk

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

On \_\_\_\_\_, 2024, the foregoing instrument was acknowledged before me by Jennifer Wilson and Lannie Chapman, the President and Secretary, respectively, of the Municipal Building Authority of Salt Lake County, Utah.

---

NOTARY PUBLIC

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

On \_\_\_\_\_, 2024, the foregoing instrument was acknowledged before me by Jennifer Wilson and Lannie Chapman, the Mayor and County Clerk, respectively, of Salt Lake County, Utah.

---

NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION