

Salt Lake City, Utah

March 31, 2020

The County Council (the “Council”) of Salt Lake County, Utah (the “County”), met in regular public session at the regular meeting place of the Council in Salt Lake City, Utah, on March 31, 2020, at the hour of 4:00 p.m., with the following members of the Council being present:

Max Burdick	Chair and Councilmember
Shireen Ghorbani	Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Michael Jensen	Councilmember
Aimee Winder Newton	Councilmember
Ann Granato	Councilmember
Steve DeBry	Councilmember
Richard Snelgrove	Councilmember

Also present:

Jennifer Wilson	Mayor
Sherrie Swensen	County Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this March 31, 2020 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then considered, fully discussed, and pursuant to motion duly made by _____ and seconded by _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded in the official records of the County Council. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH (THE "COUNTY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$6,500,000 AGGREGATE PRINCIPAL AMOUNT OF A SERIES OF SALES TAX REVENUE BONDS, SERIES 2020 (THE "SERIES 2020 BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2020 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2020 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2020 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2020 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE COUNTY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2020 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING A SUPPLEMENTAL INDENTURE, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the County Council (the "Council") of the County desires to acquire land for use by the County (the "Project"); and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the County desires to issue the Series 2020 Bonds (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the County), pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), (b) this Resolution, and (c) the General Indenture of Trust dated as of November 15, 2001, as previously amended and supplemented, (the "General Indenture"), and a Supplemental Indenture to be entered into in connection with the Series 2020 Bonds (the "Supplemental Indenture" and together with the General Indenture, the "Indenture"), with such Supplemental Indenture in substantially the form attached hereto as Exhibit B; and

WHEREAS, pursuant to the provisions of the Act, the County has the authority to finance improvements, facilities or property that the County is authorized by law to acquire, improve or extend; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input

from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the County desires to call a public hearing for these purposes and to publish a notice of such hearing with respect to the Series 2020 Bonds, including a notice of bonds to be issued, in compliance with the Act and the Code; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”) in substantially the form attached hereto as Exhibit C to be entered into between the County and JP Morgan Securities, Inc., as the underwriter for the Series 2020 Bonds (the “Underwriter”); and

WHEREAS, the Council desires to approve and authorize a form of Preliminary Official Statement relating to the Series 2020 Bonds (the “Preliminary Official Statement”) 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, as permitted by Section 11-14-302 of the Act and in order to allow flexibility in setting the pricing date of the Series 2020 Bonds, the Council desires to grant to any one of the Mayor or her designee (collectively, the “Mayor”), the Chief Financial Officer or the Treasurer of the County (each a “Designated Officer”) the authority to: (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2020 Bonds shall be sold, including whether tax-exempt or taxable interest rates, and (b) execute a Terms Certificate setting forth the final terms of the Series 2020 Bonds (the “Terms Certificate”), provided that such final terms do not exceed the parameters set forth in Section 1 of this Resolution (the “Parameters”); and

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

Section 1. For the purpose of (a) financing the Project, (b) funding a deposit to a debt service reserve fund, if desirable, and (c) paying costs of issuance of the Series 2020 Bonds, the County hereby authorizes the issuance of a series of bonds which shall be designated “Salt Lake County, Utah Sales Tax Revenue Bonds, Series 2020” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the County) in the aggregate principal amount of not to exceed \$6,500,000. The Series 2020 Bonds shall mature in not more than twenty-one (21) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 2. The Designated Officer is hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates and whether tax-exempt or taxable, redemption features, and purchase price with respect to the Series 2020 Bonds for and on behalf of the County, provided that such terms are within the Parameters. The determination of the final terms and provisions for the Series 2020 Bonds by the

Designated Officer shall be evidenced by the execution of a Terms Certificate in substantially the form presented at this meeting and attached hereto as Exhibit E.

Section 3. The Supplemental Indenture and the Bond Purchase Agreement with the Underwriter in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Mayor and County Clerk are hereby authorized to execute and deliver the Supplemental Indenture and the Bond Purchase Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the County, with final terms as may be established by the Designated Officer within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof.

Section 4. The County hereby authorizes the utilization of the Preliminary Official Statement in the marketing of the Series 2020 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement with information established at the time of sale of the Series 2020 Bonds.

Section 5. The Mayor or Designated Officer or other appropriate officials of the County are authorized to make any alterations, changes or additions to the Indenture, the Preliminary Official Statement, the Official Statement, the Series 2020 Bonds, the Bond Purchase Agreement, the Terms Certificate or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2020 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 Council or the provisions of the laws of the State of Utah or the United States.

Section 6. The form, terms, and provisions of the Series 2020 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the County Clerk (or any deputy county clerk, collectively, the “County Clerk”) are hereby authorized and directed to execute and seal the Series 2020 Bonds and to deliver said Series 2020 Bonds to the Trustee for authentication. The signatures of the Mayor and the County Clerk may be by facsimile or manual execution.

Section 7. The Mayor or other Designated Officer or other appropriate officials of the County are hereby authorized and directed to execute and deliver to the Trustee the written order of the County for authentication and delivery of the Series 2020 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2020 Bonds will constitute special limited obligations of the County payable solely from and to the extent of the sources set forth in the Series 2020 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2020 Bonds, or any other instrument, shall be construed as creating a general obligation of 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 County or its taxing powers.

Section 9. The Mayor or other Designated Officer and other appropriate officials of the County, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the County 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 2020 Bonds are delivered by the Trustee to the underwriter or purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2020 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. The County shall hold a public hearing on April 21, 2020 to comply with the Act and to receive input from the public with respect to (a) the issuance of the Series 2020 Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2020 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published and such publication shall be made (i) once a week for two consecutive weeks in The Salt Lake Tribune and Deseret News, newspapers of general circulation in the County, (ii) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (iii) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The County Clerk shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the County offices, for public examination during the regular business hours of the County until at least thirty (30) days from and after the last date of the newspaper publication thereof. The County directs its officers and staff to publish a "Notice of Public Hearing and Bonds to be Issued" in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”) , that on March 31, 2020, the County Council (the “Council”) of Salt Lake County, Utah (the “County”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the County’s Sales Tax Revenue Bonds, Series 2020 (the “Series 2020 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the County), and called a public hearing to receive input from the public.

TIME, PLACE, LOCATION AND PURPOSE OF PUBLIC HEARING

The County shall hold a public hearing on April 21, 2020, at the hour of 4:00 p.m. in Room N1-110, County Governance Center, 2001 S. State Street Salt Lake City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2020 Bonds for the Project described herein and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2020 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2020 BONDS

The Series 2020 Bonds will be issued for the purpose of (a) financing the acquisition of land for use by the County (the “Project”), (b) funding any debt service reserve funds, as desirable, and (c) paying costs of issuance of the Series 2020 Bonds.

PARAMETERS OF THE SERIES 2020 BONDS

The County intends to issue the Series 2020 Bonds in the aggregate principal amount of not more than Six Million Five Hundred Thousand Dollars (\$6,500,000), to mature in not more than twenty-one (21) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum. The Series 2020 Bonds are to be issued and sold by the County pursuant to the Resolution and a General Indenture of Trust dated as of November 15, 2001 as heretofore amended and supplemented and a Supplemental Indenture to be entered into in connection with the Series 2020 Bonds (together, the “Indenture”) which were before the Council in substantially final form at the time of the adoption of the Resolution and said Supplemental Indenture is to be executed by the County in such form and with such changes thereto as shall be approved by the County; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2020 Bonds will not exceed the maximums set forth above. The County reserves the right to not issue the Series 2020 Bonds for any reason and at any time up to the issuance of the Series 2020 Bonds.

SALES AND USE TAXES PROPOSED TO BE PLEDGED

The County proposes to pledge all of the revenues produced by the sales and use taxes levied by the County under the County Option Sales and Use Tax Act, Title 59, Chapter 12, Part 11, Utah Code Annotated 1953, as amended for the Series 2020 Bonds (the “Revenues”).

Section 12. The County hereby reserves the right to opt not to issue the Series 2020 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 13. 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 March 31, 2020.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy County Clerk

Approved As To Form

Craig Wangsgard

Craig Wangsgard, 3/31/2020
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: _____
Deputy County Clerk

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

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the “County”), do hereby certify according to the records of the County Council of the County (the “County Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the County Council held on March 31, 2020, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on March 31, 2020.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said County, this March 31, 2020.

(SEAL)

By: _____
Deputy County Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the “County”), do hereby certify, according to the records of the County 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 March 31, 2020, public meeting held by the County Council of the County (the “County Council”) as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the County on March ____, 2020, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune on March ____, 2020, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, 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.

In addition, the Notice of 2020 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the County Council to be held during the year, by causing said Notice to be (a) posted on _____, at the principal office of the County Council, (b) provided to at least one newspaper of general circulation within the County on _____, and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this March 31, 2020.

(SEAL)

By: _____
Deputy County Clerk

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2
ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Public Hearing and Bonds to be Issued)

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document Nos. __ and __)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. __)

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. __)

EXHIBIT E

FORM OF TERMS CERTIFICATE

(See Transcript Document No. __)