

SALT LAKE COUNTY, UTAH

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PROCEEDINGS AUTHORIZING THE ISSUANCE AND THE SALE OF UP TO \$21,000,000  
LEASE REVENUE BONDS, SERIES 2021, OF THE MUNICIPAL BUILDING AUTHORITY  
OF SALT LAKE COUNTY, UTAH

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RESOLUTION No. \_\_\_

ADOPTED JUNE 22, 2021

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF UP TO \$21,000,000 OF ITS LEASE REVENUE BONDS, SERIES 2021, TO (A) FINANCE THE COSTS OF LIBRARIES AND RELATED FACILITIES, (B) FUND ANY REQUIRED DEPOSIT TO A DEBT SERVICE RESERVE FUND AND (C) PAY COSTS ASSOCIATED WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL INDENTURE OF TRUST, A THIRD AMENDMENT TO MASTER LEASE AGREEMENT, A SECURITY DOCUMENT, A BOND PURCHASE AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, 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*”) pursuant to a resolution adopted on November 20, 1991 (the “*Creating Resolution*”);

WHEREAS, pursuant to the Creating Resolution, the Authority has been duly and regularly created, established and is organized, operating 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 Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, (collectively, the “*Building Authority Act*”);

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 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 purpose for which the County exists;

WHEREAS, the Authority has previously issued its \$17,840,000 of Lease Revenue Bonds, Series 2019, to finance, among other things, the acquisition and construction of a new library located in Daybreak (the "*Daybreak Library*");

WHEREAS, due to unforeseen circumstances and increases in costs of construction additional funds are required to complete the Daybreak Library;

WHEREAS, the Authority desires to issue its Lease Revenue Bonds, Series 2021 (or such other series or title designated by the Authority) (the "*Series 2021 Bonds*"), to (a) finance the costs of (i) completing the acquisition and construction of the Daybreak Library and (ii) acquiring and constructing a new library to be located in Granite (South Salt Lake), including any related facilities (collectively, the "*Series 2021 Project*"), including payment of capitalized interest on the Series 2021 Bonds, for use by the County; (b) fund any required deposit to a debt service reserve fund and (c) pay costs of issuance of the Series 2021 Bonds;

WHEREAS, the Building Authority Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the "*Act*"), provide that prior to issuing bonds, the Authority must (a) give notice of its intent to issue the Series 2021 Bonds and (b) hold a public hearing to receive input from the public with respect to the issuance of the Series 2021 Bonds;

WHEREAS, the Authority desires to publish a notice of its intent to issue the Series 2021 Bonds (the "*Notice of Bonds*"), in compliance with the Act;

WHEREAS, the Authority desires to call a public hearing for this purpose and to publish a notice of such hearing (the "*Notice of Public Hearing*"), in compliance with the Act with respect to the Series 2021 Bonds;

WHEREAS, pursuant to Section 17D-2-502 of the Building Authority Act, the Notice of Bonds shall constitute the notice of intent to issue bonds and will provide for a 30-day period in which the registered voters of the County may submit a written petition requesting an election to approve or disapprove the issuance of the Series 2021 Bonds;

WHEREAS, the Authority desires to lease the Series 2021 Project, as lessor, to the County, as lessee, pursuant to the terms and provisions of an annually renewable Master Lease Agreement dated as of December 1, 2009, as heretofore amended and supplemented (the "*Master Lease*"), by and between the Authority and the County, a copy of which is attached hereto as *Exhibit A*, as amended and supplemented by a Third Amendment to Master Lease Agreement (the "*Third Amendment*" and together with the Master Lease, the "*Lease*"), by and between the Authority and the County, in substantially the form presented to this meeting and attached hereto as *Exhibit B*;

WHEREAS, the plans and specifications for, and the estimated costs of the acquisition and construction of the Series 2021 Project, including a certificate of the engineer/architect for the

Series 2021 Project setting forth the estimated useful life of the Series 2021 Project, have been or will be submitted to and have been or will be approved by the County prior to the issuance of the Series 2021 Bonds;

WHEREAS, the Authority proposes to finance the Series 2021 Project and pay costs of issuance by means of the issuance of its Series 2021 Bonds, in an aggregate principal amount not to exceed \$21,000,000 to be issued pursuant to that certain General Indenture of Trust, dated as of December 1, 2009, as heretofore amended and supplemented (the "*General Indenture*"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"), a copy of which is attached hereto as *Exhibit C*, as amended and supplemented by a Fourth Supplemental Indenture of Trust (the "*Fourth Supplemental Indenture*") between the Trustee and the Authority, in substantially the form presented to this meeting and attached hereto as *Exhibit D* (the Fourth Supplemental Indenture and the General Indenture are sometimes collectively referred to herein as the "*Indenture*");

WHEREAS, to further secure its payment obligations under Indenture, the Authority proposes to grant a lien on and security interest in the Series 2021 Project pursuant to a Leasehold Deed of Trust, Assignment of Rents and Security Agreement, in substantially the form presented to this meeting and attached hereto as *Exhibit E* (the "*Security Document*") for the benefit of the holders of the Series 2021 Bonds and as provided in the Indenture;

WHEREAS, the Authority desires to approve the preparation, use and distribution of a Preliminary Official Statement relating to the Series 2021 Bonds (the "*Preliminary Official Statement*"), in substantially the form attached hereto as *Exhibit F*, in connection with the issuance and sale of the Series 2021 Bonds;

WHEREAS, the Authority desires to approve the preparation, use and distribution of a final Official Statement, in substantially the form of the Preliminary Official Statement, with respect to the Series 2021 Bonds and other documents relating thereto;

WHEREAS, the Series 2021 Bonds shall be payable solely from the rents, revenues and other income derived by the Authority from the leasing of the Series 2021 Project to the County on an annually renewable basis, and shall not constitute or give rise to an obligation or liability of the County or constitute a charge against its general credit or taxing powers;

WHEREAS, the Authority and the County have determined to sell the Series 2021 Bonds to Wells Fargo Bank, National Association (the "*Underwriter*") pursuant to the terms of the Bond Purchase Agreement (the "*Purchase Agreement*") among the Authority, the County and the Underwriter, in the form presented at this meeting and attached hereto as *Exhibit G*;

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;

WHEREAS, the County, by its resolution dated the date hereof (the "*County Resolution*") has or is expected to authorize, approve and direct the execution of the Third Amendment, the

Preliminary Official Statement and the Purchase Agreement by the County and to authorize and approve the issuance and terms of the Series 2021 Bonds and the financing of the Series 2021 Project by the Authority and to further authorize the execution of the Third Amendment, the Preliminary Official Statement, the Purchase Agreement, the Fourth Supplemental Indenture and the Security Document and certain other acts to be taken by the Authority in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Municipal Building Authority of Salt Lake county, Utah, as follows:

*Section 1.* All terms defined in the recitals hereto shall have the same meaning when used herein. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the Authority directed toward the issuance of the Series 2021 Bonds and the financing of the Series 2021 Project are hereby ratified, approved and confirmed.

*Section 2.* (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2021 Bonds in an aggregate principal amount not to exceed \$21,000,000. The Series 2021 Bonds shall be dated as of the date of the initial delivery thereof, and shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable on January 15 and July 15 in each year commencing January 15, 2022, or such other dates specified by the Designated Officer in the Certificate of Determination (defined below), at the interest rates per annum determined by the Designated Officer pursuant to the Certificate of Determination. If the Designated Officer determines pursuant to Section 2 hereof that the principal amount to be issued shall be less than Twenty-one Million Dollars (\$21,000,000), then the principal of the Series 2021 Bonds shall be limited to the amount so determined by the Designated Officer. The Series 2021 Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 2021 Bonds shall be subject to redemption prior to maturity as provided in the Certificate of Determination and the Supplemental Indenture.

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

(c) The Series 2021 Bonds shall be special obligations of the Authority, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the Authority and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time and currently outstanding under the General Indenture, including, but not limited to the Series 2021 Bonds. The Series 2021 Bonds shall not be obligations of the State of Utah, the County or any other political subdivision thereof, other than the Authority, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State of Utah or any political subdivision thereof, including the County, is pledged to the payment of the Series 2021 Bonds. The Series 2021 Bonds shall not constitute general obligations of the County or any other entity or body, municipal, state or otherwise.

*Section 3. Delegation of Authority.* There is hereby delegated to the Designated Officer (defined below), subject to the limitations contained in this Resolution, the power to determine

and effectuate the following with respect to the Series 2021 Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

- (a) the principal amount of the Series 2021 Bonds necessary to accomplish the purpose of the Series 2021 Bonds set forth in the preamble to this Resolution and the aggregate principal amount of the Series 2021 Bonds to be executed and delivered pursuant to the Indenture and this Resolution; *provided* that the aggregate principal amount of the Series 2021 Bonds shall not exceed Twenty-one Million Dollars (\$21,000,000);
- (b) the maturity date or dates and principal amount of each maturity of the Series 2021 Bonds to be issued; *provided, however*, that the Series 2021 Bonds mature over a period of not to exceed twenty-three (23) years from their date or dates;
- (c) the interest rate or rates of the Series 2021 Bonds, *provided, however*, that the interest rate or rates to be borne by any Series 2021 Bond shall not exceed five and a half percent (5.50%) per annum;
- (d) if different than those specified in Section 2(a), the interest payment dates and the date on which payment of interest will commence;
- (e) the sale of the Series 2021 Bonds and the purchase price to be paid by the, the Underwriter; *provided, however*, that the discount from par of the Series 2021 Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);
- (f) the Series 2021 Bonds subject to redemption at the election of the Authority and the date such Series 2021 Bonds are first subject to redemption as provided in the Indenture; *provided, however*, that the first date the Series 2021 Bonds shall be subject to redemption not later than ten and a half (10.5) years from the date of issuance thereof;
- (g) the Series 2021 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;
- (h) the final use and deposit of the proceeds of the Series 2021 Bonds; and
- (i) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Resolution.

Immediately following the sale of the Series 2021 Bonds the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above. Thereupon, the Designated Officer shall make such determinations as provided above, shall award the sale of the Series 2021 Bonds to the Underwriter and shall execute a Certificate of Determination, the form of which is attached hereto as *Exhibit H*, of the Designated Officer delivered pursuant to Section 2 of this Resolution, setting forth certain terms and provisions of the Series 2021 Bonds (the "*Certificate of Determination*"), containing such terms and provisions of the Series 2021 Bonds, which execution shall be conclusive evidence of the action or determination

of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in this Resolution.

For purposes of this Resolution, “*Designated Officer*” means (a) the President or any Vice President of the Authority (the “*President*”); or (b) any other officers or employees of the Authority who are duly authorized to execute contracts, obligations or other documents of the Authority.

*Section 4.* (a) In accordance with the provisions of Section 11-14-318 the Act, the Authority shall (a) publish the following “Notice of Public Hearing and Intent to Issue Bonds” and (b) hold a public hearing on July 13, 2021, to receive input from the public with respect to (i) the issuance of the Series 2021 Bonds and (ii) the potential economic impact that the Series 2021 Project will have on the private sector. The hearing date shall not be less than fourteen (14) days after Notice of the Public Hearing is first published. The Notice of Public Hearing shall be published on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953. The “Notice of Public Hearing and of Bonds to be Issued” shall be in substantially the following form:

#### **NOTICE OF PUBLIC HEARING AND INTENT TO ISSUE BONDS**

NOTICE IS HEREBY GIVEN that on June 22, 2021, the Governing Board (the “*Board*”) of the Municipal Building Authority of Salt Lake County, Utah (the “*Authority*”) adopted a resolution (the “*Resolution*”) declaring its intention to issue its Lease Revenue Bonds, Series 2021 (or such other series or title designated by the Authority) (the “*Series 2021 Bonds*”) pursuant to the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and calling a public hearing to receive input from the public with respect to the issuance of the Series 2021 Bonds.

#### **TIME, PLACE, LOCATION AND PURPOSE OF PUBLIC HEARING**

The Authority shall hold a public hearing on Tuesday, July 13, 2021, during the meeting that begins at 4:00 p.m. The public hearing will be held (a) on a limited basis, at the Council Chambers, 2001 South State Street, Room N1-110, in Salt Lake City, Utah and (b) electronically, electronic participation in which will be as described in the agenda for the July 13th meeting. The purpose of the hearing is to receive input from the public with respect to (i) the issuance of the Series 2021 Bonds and (ii) any potential economic impact that the improvements, facilities or properties financed in whole or in part with the proceeds of the Series 2021 Bonds (as described below) may have on the private sector. All members of the public are invited to attend and participate.

#### **PURPOSE FOR ISSUING THE SERIES 2021 BONDS**

The Authority intends to issue the Series 2021 Bonds for the purpose of (i) financing the cost of libraries and related facilities for use by Salt Lake County, Utah (the “*County*”), including capitalized interest on the Series 2021 Bonds, (ii) funding any required deposit to a debt service

reserve fund and (iii) paying issuance expenses to be incurred in connection with the issuance of the Series 2021 Bonds.

#### MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2021 BONDS

The Authority intends to issue the Series 2021 Bonds in the principal amount of not to exceed \$21,000,000.

#### NO TAXES PROPOSED TO BE PLEDGED

Pursuant to the Act, the Authority proposes to pledge to the payment of the Bonds various rental payments made to the Authority by Salt Lake City, Utah (the “City”), pursuant to a Master Lease Agreement, as amended, between the Authority and the City and the Authority does not propose to pledge any taxes for the repayment of the Series 2021 Bonds

DATED this 22nd day of June, 2021.

/s/ Sherrie Swensen

Secretary of the Municipal Building  
Authority of Salt Lake County, Utah

(b) In accordance with the provisions of Section 11-14-316 of the Act, the Authority shall publish the following “Notice of Bonds to be Issued” and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the County Clerk in Salt Lake City, Utah, acting as the Secretary for the Authority, for public examination during the regular business hours of the Authority until at least thirty (30) days from and after the date of publication thereof. The Notice of Bonds shall be published once in *The Salt Lake Tribune*, a newspaper of general circulation within Salt Lake County. The “Notice of Bonds to be Issued” shall be in substantially the following form:

#### NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN that on June 22, 2021, the Governing Board (the “Board”) of the Municipal Building Authority of Salt Lake County, Utah (the “Authority”) adopted a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue Bonds, Series 2021 (or such other series or title designated by the Authority) (the “Series 2021 Bonds”), in the principal amount of not to exceed \$21,000,000, to bear interest at a rate or rates of not to exceed 5.50% per annum, to mature in not more than 23 years from their date or dates, and to be sold at a price not less than 98% of the total principal amount thereof.

The Authority intends to issue the Series 2021 Bonds for the purpose of (i) financing the cost of libraries and related facilities for use by Salt Lake County, Utah (the “County”), including capitalized interest on the Series 2021 Bonds, (ii) funding any required deposit to a debt service reserve fund and (iii) paying issuance expenses to be incurred in connection with the issuance of the Series 2021 Bonds.

The Series 2021 Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as exhibits to said Resolution (a) a copy of the General Indenture of Trust, dated as of December 1, 2009 (the "*General Indenture*"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, (b) a form of a Fourth Supplemental Indenture of Trust (the "*Fourth Supplemental Indenture*" and, collectively with the General Indenture, the "*Indenture*"), (c) a copy of the Master Lease Agreement, dated as of December 1, 2009 (the "*Master Lease*"), between the Authority and the County, and (d) a form of a Third Amendment to Master Lease Agreement (the "*Third Amendment*"). The Fourth Supplemental Indenture and the Third Amendment are to be executed by the Authority and/or the County with such terms and provisions and any changes thereto as shall be approved by the Authority and the County.

Pursuant to the Act, the Authority proposes to pledge to the payment of the Bonds various rental payments made to the Authority by Salt Lake City, Utah (the "*City*"), pursuant to a Master Lease Agreement, as amended, between the Authority and the City.

The Authority currently has \$63,715,000 par amount of bonds currently outstanding that are secured by the rental payments for various facilities under the Indenture. More detailed information relating to the Authority's outstanding bonds can be obtained by contacting the County's office of Financial Administration or the County Treasurer's office at the Salt Lake County Offices at 2001 South State Street, in Salt Lake City, Utah.

Assuming a final maturity for the Series 2021 Bonds of 21 years from the proposed date of issuance of such Series 2021 Bonds and that the Series 2021 Bonds are issued in an aggregate principal amount of \$16,730,000 and are held until maturity, based on the Authority's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the Authority of the proposed Series 2021 Bonds is \$27,560,349.

A copy of the Resolution, the General Indenture and the Master Lease and the forms of Fourth Supplemental Indenture and the Third Amendment are on file in the office of the County Clerk (acting as the Secretary of the Authority) at the Salt Lake County offices, at 2001 South State Street, in Salt Lake City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the first date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the first date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Fourth Supplemental Indenture, the Third Amendment or the Series 2021 Bonds, or any provision made for the security and payment of the Series 2021 Bonds, and after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever, and (ii) registered voters within the County may sign a written petition requesting an election to authorize the issuance of the Series 2021 Bonds. If written petitions which have been signed by at least 20% of the registered voters of the County are filed with the Authority during said 30-day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2021 Bonds. If fewer than 20% of the registered voters of the County file a written petition during said 30-day period, the Authority may proceed to issue the Series 2021 Bonds without an election.



DATED this 22nd day of June, 2021.

/s/ Sherrie Swensen

Secretary of the Municipal Building  
Authority of Salt Lake County, Utah

For a period of thirty (30) days from and after publication of the Notice of Bonds, any person in interest shall have the right to contest the legality of this resolution (including the Third Amendment, the Purchase Agreement, the Fourth Supplemental Indenture and the Security Document) or any provisions made for the security and payment of the Series 2021 Bonds, after such time no person shall have any cause of action to contest the regularity, formality or legality thereof for any cause. The Notice of Bonds shall also constitute the notice of intent to issue bonds under Section 17D-2-502 of the Building Authority Act and provides for a 30-day period in which the registered voters of the County may submit a written petition requesting an election to approve or disapprove the issuance of the Series 2021 Bonds.

*Section 5.* The Authority hereby authorizes, approves and directs the financing of the Series 2021 Project in accordance with the provisions of the Indenture, the leasing of the Series 2021 Project by the Authority to the County in the manner provided in the.

*Section 6.* The Third Amendment, the Fourth Supplemental Indenture, the Preliminary Official Statement, the Official Statement, the Purchase Agreement and the Security Document, 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 is authorized to approve the final terms thereof and to execute and deliver the Third Amendment, the Official Statement, the Fourth Supplemental Indenture, the Purchase Agreement and the Security Document in the forms and with substantially the same content as attached hereto for and on behalf of the Authority.

*Section 7.* The Authority hereby approves the preparation, use and distribution of the Preliminary Official Statement, in substantially the form attached hereto as *Exhibit F*, and the final Official Statement, in substantially the form of the Preliminary. The President of the Authority is hereby authorized to execute the final Official Statement evidencing its acceptance by the Authority.

*Section 8.* For the purpose of providing funds to finance the Series 2021 Project, including capitalized interest on the Series 2021 Bonds, fund a deposit to a debt service reserve fund and to pay certain costs of issuance of the Series 2021 Bonds, and for such other purposes as may be authorized under the Indenture, the Authority shall issue the Series 2021 Bonds which shall be designated as provided in the Fourth Supplemental Indenture.

*Section 9.* The Authority hereby authorizes the sale of the Series 2021 Bonds to the Underwriter pursuant to the terms of the Purchase Agreement and the Certificate of Determination. The Series 2021 Bonds shall be dated as of the date of delivery and shall bear interest and mature as set forth in the Fourth Supplemental Indenture.

The Series 2021 Bonds shall be delivered to the Underwriter after due payment therefor in accordance with the terms of the Purchase Agreement, which is hereby authorized and approved in the form before this meeting. The President is hereby authorized to execute and deliver the Purchase Agreement in the form that is before this meeting.

The form, terms and provisions of the Series 2021 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, tender and number shall be as set forth in the Indenture. The Series 2021 Bonds shall mature prior to the expiration of the estimated useful life of the Series 2021 Project. The President is hereby authorized to execute the Series 2021 Bonds and to deliver the Series 2021 Bonds to the order of the Underwriter. The Secretary of the Authority is authorized to attest to the signature of the President and to cause the seal of the Authority to be affixed to the Series 2021 Bonds. The signatures of the President and the Secretary of the Authority may be by facsimile or manual execution.

*Section 10.* The appropriate officers of the Authority are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and are authorized to take all action necessary in conformity with the Act and the Articles to finance the Series 2021 Project and to lease the Series 2021 Project pursuant to the Lease, including, without limitation, the execution and delivery of amendments to the documents for the Series 2019 Bonds to provide for the completion of the Daybreak Library, any facilities leases, and any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2021 Bonds.

*Section 11.* Upon their issuance, the Series 2021 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2021 Bonds and the Indenture. No provision of this Resolution, the Lease, the Preliminary Official Statement, the final Official Statement, the Indenture, the Series 2021 Bonds, the Security Document, nor any other instrument authorized hereby, shall be construed as creating a general obligation of the Authority or of creating a general obligation of the County, the State of Utah or any political subdivision of the State of Utah, nor as incurring or creating a charge upon the general credit of the County or against its taxing powers. Except as otherwise provided in the Lease, the County shall not be obligated to pay out of its funds, revenues, or accounts, or to make any payment in respect of the Series 2021 Bonds, Base Rentals, Additional Rentals and Purchase Option Price pursuant to the Lease (as those terms are defined in the Lease). The obligation of the County to pay any such rentals, and the obligation of the Authority to pay the Series 2021 Bonds will not constitute a general obligation or a debt of the County, the Authority, the State of Utah or any political subdivision of the State of Utah. The Series 2021 Bonds are not an indebtedness or a liability of the County, the Authority or the State of Utah.

*Section 12.* The appropriate officials of the Authority are authorized to make any alterations, changes or additions in the Third Amendment, the Preliminary Official Statement, the final Official Statement, the Fourth Supplemental Indenture and the Security Document herein authorized and approved which may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments and the agreement with the Underwriter, to the provisions of this Resolution, the Creating Resolution or

any resolution adopted by the County or the Authority, the provisions of the laws of the State of Utah or the United States.

*Section 13.* If any provision of this Resolution (including the Exhibits attached hereto) should be held invalid, the invalidity of such provisions shall not affect any of the other provisions of this Resolution or the Exhibits.

*Section 14.* The Secretary of the Authority is hereby authorized to attest to all signatures and acts of any proper official of the Authority, and, as necessary, to place the seal of the Authority on the Third Amendment, the Fourth Supplemental Indenture, the Series 2021 Bonds, the Security Document and any other documents authorized, necessary or proper pursuant to this Resolution or any resolution of the Authority. The President and other proper officials of the Authority and each of them, are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the matters herein authorized. Any action authorized to be taken by the President may, in his absence, be taken by the Vice President of the Authority.

*Section 15.* This Resolution shall become effective immediately upon adoption by the Board.

*Section 16.* All bylaws, orders and resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution, or ordinance or part thereof.

PASSED by the Governing Board of the Municipal Building Authority of Salt Lake County, Utah, this 22nd day of June, 2021.

MUNICIPAL BUILDING AUTHORITY OF SALT  
LAKE COUNTY, UTAH

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

[SEAL]

ATTEST:

\_\_\_\_\_  
Secretary

EXHIBIT A

[ATTACH COPY OF MASTER LEASE AGREEMENT]

EXHIBIT B

[ATTACH FORM OF THIRD AMENDMENT TO MASTER LEASE AGREEMENT]

EXHIBIT C

[ATTACH COPY OF GENERAL INDENTURE OF TRUST]

EXHIBIT D

[ATTACH FORM OF FOURTH SUPPLEMENTAL INDENTURE OF TRUST]



EXHIBIT E

[ATTACH FORM OF SECURITY DOCUMENT]

EXHIBIT F

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

EXHIBIT G

[ATTACH FORM OF BOND PURCHASE AGREEMENT]

EXHIBIT H

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]