

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, will be held at the Board's regular meeting place, immediately following the Salt Lake County Council meeting (approximately 4:00 p.m.), on August 20, 2024, for the purpose of making a statement indicating the Authority's intent to issue its Lease Revenue Refunding Bonds, Series 2024 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

August 20, 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 August 20, 2024, immediately following the Salt Lake County Council meeting (approximately 4:00 p.m.), at the regular meeting place of the Governing Board in Salt Lake City, Utah 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 August 20, 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:

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH (THE "AUTHORITY") OF NOT MORE THAN \$35,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS LEASE REVENUE REFUNDING BONDS, SERIES 2024 (THE "BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; AUTHORIZING THE EXECUTION OF AN UNDERWRITER ENGAGEMENT AGREEMENT; AUTHORIZING THE POSTING OF A NOTICE OF BONDS TO BE ISSUED; AUTHORIZING THE PUBLICATION AND POSTING OF A NOTICE OF INTENT TO ISSUE A LEASE REVENUE BOND AND PUBLIC HEARING; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, the County 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, of the Utah Code Annotated 1953, as amended (the "Utah Code") (the "LBA Act"); and

WHEREAS, pursuant to the provisions of the LBA Act and the Utah Refunding Bond Act, Title 11, Chapter 27 of the Utah Code (the "Refunding Act" and collectively with the LBA Act, the "Act"), the Governing Board (the "Governing Board") of the Authority, has authority to issue its lease revenue bonds for the purpose of refunding certain bonds of the Authority on behalf of the County; and

WHEREAS, the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2024 (or such other name and series designation determined by the Authority) (the "Bonds"), in the aggregate principal amount of not to exceed \$35,000,000 to (i) refund certain of its outstanding lease revenue bonds (the "Refunded Bonds") and (ii) pay costs associated with the issuance of the Bonds; and

WHEREAS, the Refunding Act provides for the posting of a Notice of Bonds to be Issued, and the Authority desires to post such a notice at this time in compliance with the Refunding Act with respect to the Bonds to thereby initiate the running of a contest period; and

WHEREAS, in compliance with the LBA Act, the Governing Board previously made 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; and

WHEREAS, the LBA Act provides for the publication and posting of a Notice of Intent to Issue a Lease Revenue Bond and Public Hearing, which notice constitutes (a) the notice of intent to issue a lease revenue bond, and (b) notice of a public hearing required under 11-14-103 of the Utah Code; and

WHEREAS, in connection with the Bonds, the Governing Board desires to execute and deliver an Underwriter Engagement Agreement (the “Underwriter Engagement Agreement”) in the form attached hereto as Exhibit F.

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 Governing Board hereby finds and determines that it is in the best interests of the Authority and residents of the County for the Authority to issue not more than \$35,000,000 aggregate principal amount of the Bonds, to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than six (6) years from their dated date, and to be sold at a price not less ninety-eight percent (98%) of the total principal amount thereof to (i) refund the Refunded Bonds and (ii) pay costs of issuance of the Bonds, all pursuant to this Resolution; an authorizing resolution to be adopted and approved by the Governing Board authorizing and confirming the issuance and sale of the Bonds (herein referred to as the “Final Bond Resolution”); 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 Supplemental Indenture of Trust (the “Supplemental Indenture” and collectively with the General Indenture, the “Indenture”) with said Supplemental Indenture to be entered into at the time of issuance of the Bonds in substantially the form attached hereto as Exhibit D; and a Master Lease Agreement dated as of December 1, 2009, as previously amended and supplemented (the “Master Lease Agreement”), as further amended by an Amendment to Master Lease Agreement (the “Amendment to Master Lease Agreement” and, collectively with the Master Lease Agreement, the “Lease”) with said Amendment to Master Lease Agreement to be entered into at the time of issuance of the Bonds between the Authority and the County in substantially the form attached hereto as Exhibit E. The Authority hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Indenture, the Lease, and the Final Bond Resolution, when adopted, and the County’s approval.

Section 3. The Governing Board hereby approves the execution and delivery of the Underwriter Engagement Agreement in the form attached hereto as Exhibit F.

Section 4. The Authority hereby authorizes the publication by its officers and staff of a “Notice of Bonds to Be Issued” in substantially the form as shown in Exhibit B hereto 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.

Section 5. The Authority shall hold a public hearing separate from any other public hearing on October 8, 2024, at 6:00 p.m. to provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds in accordance with Sections 11-14-103 and 17D-2-501, Utah Code. The Authority hereby authorizes the publication by its officers and staff of a “Notice of Intent to Issue a Lease Revenue Bond and Public Hearing” in substantially the form as shown in Exhibit C hereto (i) once each week for the two weeks before the public hearing in a newspaper of general circulation in the Authority; (ii) electronically in accordance with Section 45-1-101, Utah Code; and (iii) 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.

Section 6. 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 August 20, 2024.

(SEAL)

Chair

ATTEST AND COUNTERSIGN:

Secretary

Reviewed and Advised as
to Form and Legality

Craig Wangsgard
Senior Deputy District Attorney

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 August 20, 2024, commencing immediately following the Salt Lake County Council meeting (approximately 4:00 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.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on August 20, 2024, and that pursuant to the Resolution:

1. A “Notice of Bonds to be Issued” was posted as a Class A notice under Section 63G-30-102:
 - a. On the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended;
 - 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; and
2. A “Notice of Intent to Issue a Lease Revenue Bond and Public Hearing” was published:
 - a. Once each week for the two weeks before the public hearing in a newspaper of general circulation in the Authority, in a minimum type of 18 point, surrounded by a ¼ inch border, and placed in the portion of a newspaper where legal notices and classified advertisements do not appear;
 - b. Electronically in accordance with Section 45-1-101, Utah Code; and
 - c. For at least 14 days immediately before the public hearing as a Class A notice under Section 63G-30-102, Utah Code (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code, (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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this August 20, 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 August 20, 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 August 20, 2024.

(SEAL)

By: _____
Secretary

SCHEDULE 1

NOTICE OF MEETING

EXHIBIT B

NOTICE OF BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of 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, as amended (together, the “Act”), that on August 20, 2024, the Governing Board (the “Governing Board”) of the Municipal Building Authority of Salt Lake County, Utah (the “Authority”) adopted a resolution (the “Resolution”) authorizing the issuance of the Authority’s Lease Revenue Refunding Bonds, Series 2024 (the “Bonds”).

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds to provide funds to (a) refund certain outstanding bonds of the Authority and (b) pay costs associated with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in a principal amount of not to exceed Thirty-Five Million Dollars (\$35,000,000), to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than six (6) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to said Resolution forms of a Supplemental Indenture of Trust (the “Supplemental Indenture”) amending and supplementing a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (collectively, the “Indenture”) and an Amendment to Master Lease Agreement (the “Amendment to Master Lease”) amending the Master Lease Agreement dated as of December 1, 2009, as previously amended and supplemented (collectively, the “Lease”), which Supplemental Indenture and Amendment to Master Lease were before the Governing Board at the time of the adoption of the Resolution. The Supplemental Indenture and Amendment to Master Lease are to be executed by the Authority and/or Salt Lake County, Utah (the “County”) with such terms and provisions and any changes thereto as authorized by the Resolution.

A copy of the Resolution and the forms of Indenture and the Lease are on file in the County offices, located 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., Monday through Friday (legal holidays excepted) for a period of at least thirty (30) days from and after the last date of posting of this notice.

SECURITY FOR THE BONDS

The Bonds are payable solely from the rents, revenues and other income received by the Authority from the leasing of the Project to the County on an annually renewable basis (the “Lease Revenues”).

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting 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 Indenture, the Lease, or the Bonds, or any

provision made for the security and payment of the 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) active voters (as defined in Section 20A-1-102 of the Utah Code) within the County may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the active 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 Bonds. If fewer than twenty percent (20%) of the active voters of the County file a written petition during said 30-day period, the Authority may proceed to issue the Bonds without an election.

DATED this August 20, 2024.

/s/ Lannie Chapman

Secretary

EXHIBIT C

[The newspaper publication of this notice shall be published in a minimum type of 18 point, be surrounded by a ¼ inch border, be no less than ¼ page in size, and shall not be placed in the portion of a newspaper where legal notices and classified advertisements appear.]

NOTICE OF INTENT TO ISSUE A LEASE REVENUE BOND
AND PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the 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, as amended (together, the “Act”), that the Governing Board (the “Governing Board”) of the Municipal Building Authority of Salt Lake County, Utah (the “Authority”) intends to issue its Lease Revenue Refunding Bonds, Series 2024 (the “Bonds”) and will hold a public hearing to provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds in accordance with Sections 11-14-103 and 17D-2-501 of the Utah Code Annotated 1953, as amended. Said public hearing will be held on October 8, 2024, at 6:00 p.m., at 2001 South State Street, Salt Lake City, Utah. The purpose of the Bonds is to provide funds to (a) refunding certain outstanding bonds of the Authority; and (b) pay costs associated with the issuance of the Bonds. The length of term of the Bonds shall not exceed six (6) years. The average annual amount that the Authority will be required to pay in principal and interest on the Bonds is \$6,035,353. The intended lessee of the facilities refinanced using proceeds from the Bonds is Salt Lake County, Utah (the “County”) and the expected annual amount of lease payments that the County will pay is \$6,035,353. The Authority anticipates taking action on the proposal to issue the Bonds directly following the public hearing at the same meeting listed above.

DATED this August 20, 2024.

/s/ Lannie Chapman

Secretary

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _____ 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

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FIFTH SUPPLEMENTAL INDENTURE OF TRUST

This FIFTH SUPPLEMENTAL INDENTURE OF TRUST dated as of _____ 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 bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having an office in Tempe, Arizona (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 _____ 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 _____ 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 _____, 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 _____, 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 _____ 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 _____ 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 _____ 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> <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 (<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 OTC 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 _____ 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 _____ 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 _____ 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, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 3.3 of the Fifth Supplemental Indenture of Trust dated as of _____ 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>
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EXHIBIT E

FORM OF AMENDMENT TO MASTER LEASE AGREEMENT

FOURTH AMENDMENT TO MASTER LEASE AGREEMENT

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

EXHIBIT F

UNDERWRITER ENGAGEMENT AGREEMENT

UNDERWRITER ENGAGEMENT AGREEMENT

THIS AGREEMENT is made and entered into this 23rd day of July, 2024, by and among the Municipal Building Authority of Salt Lake County (the "Issuer") and Stifel, Nicolaus & Company, Incorporated, (the "Underwriter" or "Stifel"), with reference to the following facts:

RECITALS

WHEREAS, the Issuer plans to issue Lease Revenue Refunding Bonds, Series 2024 (the "Bonds") to refund the callable portion of its Series 2009B Bonds (the "Project"); and

WHEREAS, the Issuer desires and is authorized by law to retain the services of the Underwriter in connection with the issuance of the Bonds; and

WHEREAS, the Underwriter agrees to be retained by the Issuer and to provide to the Issuer the services described herein; and

WHEREAS, Stifel agrees to act as underwriter, subject to the conditions set forth herein;

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

Scope of Services

The Issuer has engaged the Underwriter to perform various services related to the issuance of the Bonds, which are to be performed within the framework of all relevant rules and regulations. All services are provided on an arm's length, commercial basis and may or may not be provided in conjunction with services provided by advisors to the Issuer, such as, but not limited to, a financial advisor or a municipal advisor.

With this understanding, the Underwriter may provide the following services and perform the following functions with respect to the Bonds:

A. Structuring the Financing

1. The Underwriter will work with the Issuer, its bond counsel, financial advisor, disclosure counsel, and other members of the Issuer's financing team in evaluating specific terms and conditions affecting the Bonds with the purposes of meeting the Issuer's financing objectives and assuring appropriate credit quality;
2. The Underwriter will work with the Issuer to create a feasible and efficient structure for the Bonds in order to enhance the Bonds' marketability;
3. In cooperation with Issuer, the Underwriter will assist in the preparation of and/or review of all documents necessary to implement the issuance of the Bonds, including, but not limited to, authorizing resolutions, bond purchase agreement, and preliminary and final official statements distributed to potential investors, as required;

B. Marketing the Securities

1. The Underwriter will provide information and material as needed to support presentations for rating agencies and/or bond insurance companies; if requested;
2. The Underwriter will coordinate printing and distribution of the preliminary and final official statements;

3. Together with the Issuer and other appropriate parties, the Underwriter will provide market information on the timing of the sale of the Bonds in relation to the market conditions and financing needs;
4. The Underwriter will arrange for distribution of the final official statements in accordance with Section 240.15c2-12 of Title 17 of the Code of Federal Regulations; and
5. The Underwriter will serve as sole managing underwriter of the Bonds, which obligation is conditioned upon the execution of a mutually satisfactory bond purchase agreement and other customary documentation, and coordinate with all parties so as to consummate the sale and delivery of the Bonds in a timely manner.

Regulatory Disclosure

The Issuer is aware of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities and Exchange Commission’s adopted rule commonly known as the “Municipal Advisor Rule” (SEC Rule 15Ba1-1 to 15Ba1-8 -“the Rule”) and the underwriter exclusion from the definition of “municipal advisor” for a firm serving as an underwriter for a particular issuance of municipal securities. Some of the services that Stifel will be called upon to perform, such as providing advice with respect to the sizing, structure, timing and terms of the Bond issuance, are services that are also commonly provided by financial advisory firms.

However, in providing such services for the Bonds, the parties understand and agree that Stifel is serving as an underwriter for this transaction and is permitted to give advice and recommendations under the “underwriter exclusion” provision of the Rule. Issuer agrees that Stifel will not be serving as the Issuer’s financial advisor or acting as an agent or fiduciary for the Issuer and that the Issuer will be consulting with its own legal, financial and other advisors. This Agreement and relationship shall be either executed, approved or acknowledged by the governing board of Issuer (the “Governing Board”).

Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter

The Issuer confirms and acknowledges the following disclosures, as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)¹:

The following G-17 conflict of interest disclosures are broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures. You may receive additional separate disclosure letters pursuant to Rule G-17 from the co-managing underwriters or other syndicate members for the Bonds if they have their own dealer-specific or transaction-specific disclosures.

1. Dealer-Specific Conflicts of Interest Disclosures

Stifel has not identified any actual or potential² material conflicts of interest:

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

¹ Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

² When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

2. **Transaction-Specific Disclosures: Disclosures Concerning Complex Municipal Securities Financing:**

- o Since we have not recommended a “complex municipal securities financing” to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

3. **Standard Disclosures**

- **Disclosures Concerning the Underwriters’ Role:**
 - o MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
 - o The underwriters’ primary role is to purchase the securities with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
 - o Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - o The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.
 - o The underwriters have a duty to purchase the securities from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the securities to investors at prices that are fair and reasonable.
 - o The underwriters will review the official statement for the securities, if any, in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.³
- **Disclosures Concerning the Underwriters’ Compensation:**

³ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters’ obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

- o The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Limitation of Duties

The Issuer acknowledges and agrees that Stifel is not making a commitment to extend credit, make a loan or otherwise fund the Project beyond the obligations contained in a mutually satisfactory bond purchase agreement. The Issuer acknowledges that the services provided under this Agreement involve professional judgment by Stifel and that the results cannot be, and are not, guaranteed.

As addressed above, among the services that Stifel will perform under this Agreement is assistance in preparation of, and/or review of the preliminary and final official statements for the Bonds. We note, however, that under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. Our assistance with respect to, and/or review of the official statement will be solely for purposes of satisfying our obligations as underwriter under the federal securities laws and such assistance and/or review should not be construed by the Issuer as a guarantee of the accuracy or completeness of the information in the official statement.

Expenses

The Issuer, from the Bond proceeds, will pay the Underwriter's costs incurred in the performance of this Agreement, including costs of its legal counsel, if any, communication, preparation of the official statements, and overhead expenses.

The Issuer, from the Bond proceeds or other lawfully available funds, will pay for legal fees, including disclosure counsel; rating agency and credit enhancement fees including all related travel (if any); the cost of appraisal, fiscal consultant, statistical, computer, and graphics services (if any), cost of printing and distribution of the official statements and expense of publication, advertising, and informational meetings; and the costs of fiscal agent or bond trustee and registrar.

Compensation

The Underwriter agrees to prepare and coordinate all aspects of the sale of the Bonds. Stifel will be paid only when the Bonds are sold. The fee for Stifel's preparation and coordination of the sale of the Bonds shall be \$2.29 per \$1,000.00 of Bonds sold. The underwriting fee is contingent on a successful sale of the Bonds and is payable from the proceeds of the Bonds.

Term of Agreement

This Agreement is to continue until the Project is financed or until the Governing Board formally abandons the Project, unless previously terminated by mutual written consent of the parties hereto.

This Agreement may be terminated at any time by the Issuer, upon five business days' prior notice to such effect to the Underwriter, or by the Underwriter upon five business days' prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under the Expenses section hereof.

Severability of Provisions

If any provision of this Agreement is held invalid, the remainder of the Agreement shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

Governing Law

This Agreement, and the rights and obligations of the parties hereto, shall be construed, interpreted and enforced pursuant to the laws of the state of Utah, and exclusive venue in any and all actions existing under this Agreement shall be laid in the action or proceeding which Issuer or Underwriter may be required to prosecute to enforce its respective rights within this Agreement. The unsuccessful party therein agrees to pay all costs incurred by the prevailing party therein, including reasonable interest and attorney's fees, to be fixed by court, and said costs, interest, and attorneys' fees shall be made a part of the judgment in said action. Prior to the commencement of any litigation concerning this Agreement, the Issuer and the Underwriter agree to first submit any disagreements to mediation. This mediation requirement is intended to reduce the costs of dispute resolution for both parties.

Subcontractors

The Underwriter shall, with the prior written approval of the Issuer, use such subcontractors as are necessary in the fulfillment of this Agreement.

Miscellaneous

Nothing contained herein shall preclude the Underwriter from carrying on its customary and usual business activities. The Underwriter specifically reserves the right, but is not obligated, to bid for and maintain secondary markets on any Issuer outstanding bonds subject to appropriate information barriers. Services provided by the Underwriter in connection with this Agreement shall not limit the Underwriter from providing services for the Issuer in conjunction with other services requested by the Issuer except as limited by rule of law or regulation.

Stifel certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, are not currently engaged in, or for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. Stifel understands that "boycott" includes, but is not limited to, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

In connection with services agreed to herein, it is understood that the Underwriter will render professional services as an independent contractor. Neither the Underwriter nor any of its agents or employees shall be deemed an employee of the Issuer for any purpose.

The Underwriter shall not assign or otherwise transfer any interest in this Agreement without the prior written consent of the Issuer.


The Issuer acknowledges and recognizes Stifel as Underwriter with respect to the municipal securities referenced for purposes of MSRB Rule G-23 and Securities and Exchange Commission Rule 17 CFR (Registration of Municipal Advisors) and acknowledges receipt of the G-17 disclosures included herein. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

This Agreement constitutes the entire agreement between the parties relating to the subject matter thereof and supersedes any prior understandings or representations. The Agreement may be amended or modified only by a writing signed by both parties. It is solely for the benefit of the Issuer and Stifel, and no other person.

This Agreement is submitted in duplicate originals. The acceptance of this Agreement by the Issuer will occur upon the return of one original executed by an authorized Issuer representative, and the Issuer hereby represents that the signatory below is so authorized.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

Stifel, Nicolaus & Company, Incorporated

By:  _____

Name: Kelly Murdock _____

Title: Director _____

Date: July 23rd, 2024 _____

ACCEPTANCE

MBA of Salt Lake County

By: _____

Name: _____

Title: _____

Date: _____

Reviewed and Advised as
to Form and Legality

Craig Wangsgard
Senior Deputy District Attorney