

Salt Lake City, Utah

June 9, 2020

The County Council (the “Council”) of Salt Lake County, Utah (the “County”), met in regular public session at the regular meeting place of the Council in Salt Lake City, Utah, on June 9, 2020, at the hour of 4:00 p.m., with the following members of the Council being present:

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

Also present:

Jennifer Wilson	Mayor
Sherrie Swensen	County Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this June 9, 2020 meeting, a copy of which is attached hereto as Exhibit A.

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

AYE:

NAY:

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

RESOLUTION NO. _____

A RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH (THE “COUNTY”), ACKNOWLEDGING CERTAIN PREVIOUSLY ADOPTED RESOLUTIONS AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$73,500,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE AND REFUNDING BONDS (THE “SERIES 2020/2021 BONDS”); AUTHORIZING A CHANGE TO THE METHOD OF SALE FOR SUCH SERIES 2020/2021 BONDS; AUTHORIZING AND APPROVING A FORWARD BOND PURCHASE AGREEMENT, A CONTINUING COVENANT AGREEMENT, A FIXED RATE AGREEMENT, A TENTH SUPPLEMENTAL INDENTURE, AN ELEVENTH SUPPLEMENTAL INDENTURE AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the County Council (the “Council”) of the County has previously adopted resolutions on October 15, 2019, March 24, 2020 and March 31, 2020 (the “Previous Resolutions”) authorizing the issuance of not more than \$73,500,000 in aggregate principal amount of Sales Tax Revenue and Refunding Bonds (the “Series 2020/2021 Bonds”) for the purpose of (i) financing the acquisition, design, construction and equipping of homeless resource centers within the County (the “Homeless Resource Project”), (ii) refunding certain of the County’s currently outstanding sales tax revenue bonds (the “Refunded Bonds”) and (iii) financing the acquisition of land for use by the County (the “Acquisition Project” and collectively with the Homeless Resource Project, the “Projects”) pursuant to a General Indenture of Trust dated as of November 15, 2001, as previously amended and supplemented (the “General Indenture”) and a Supplemental Indenture (the “Supplemental Indenture” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, pursuant to the Previous Resolutions, it was anticipated that a portion of the Series 2020/2021 Bonds would be sold via competitive sale as tax-exempt bonds;

WHEREAS, the Council desires that a portion of the Series 2020/2021 Bonds refunding a portion of the Refunded Bonds be sold as tax-exempt bonds (the “Tax-Exempt Bonds”), and the remainder of the Series 2020/2021 Bonds be sold as taxable bonds (the “Taxable Bonds”); and

WHEREAS, the Council has determined that it would be in the County’s best interest for the Tax-Exempt Bonds and the Taxable Bonds to be sold via direct placement to JPMorgan Chase Bank, N.A. and/or one of its affiliates including DNT Asset Trust (the “Purchaser”); and

WHEREAS, in order to facilitate the direct placement of the Taxable Bonds, the Council desires to approve a taxable Continuing Covenant Agreement (the “Series 2020

CCA”) in the form attached hereto as Exhibit B and taxable Fixed Rate Agreement in the form attached hereto as Exhibit C (the “Series 2020 Fixed Rate Agreement”) each between the County and the Purchaser; and

WHEREAS, in order to facilitate the direct placement of the Tax-Exempt Bonds, the Council desires to approve a Forward Bond Purchase Agreement (the “Series 2021 Forward Bond Purchase Agreement”) in the form attached hereto as Exhibit D, a tax-exempt Continuing Covenant Agreement (the “Series 2021 CCA”) in the form attached hereto as Exhibit E and a Fixed Rate Agreement (the “Series 2021 Fixed Rate Agreement”) in the form attached hereto as Exhibit F, each between the County and the Purchaser; and

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

Section 1. For the purpose of (a) financing the Projects, (b) refunding the Refunded Bonds and (c) paying costs of issuance of the Series 2020/2021 Bonds, the County hereby authorizes (i) the issuance of a series of bonds which shall be designated “Salt Lake County, Utah Taxable Sales Tax Revenue and Refunding Bonds, Series 2020” (with such other series or title designation(s) as may be determined by the County) (the “Series 2020 Bonds”) and (ii) the issuance of a series of bonds which shall be designated “Salt Lake County, Utah Sales Tax Revenue Refunding Bonds, Series 2021” (with such other series or title designation(s) as may be determined by the County) (the “Series 2021 Bonds”), all in accordance with and not to exceed the parameters established in the Previous Resolutions (the “Parameters”).

Section 2. The Council has determined that the offer of the Purchaser to purchase (i) the Series 2020 Bonds pursuant to the terms of the Series 2020 CCA and the Series 2020 Fixed Rate Agreement and (ii) the Series 2021 Bonds pursuant to the Series 2021 Forward Bond Purchase Agreement, the Series 2021 CCA and the Series 2021 Fixed Rate Agreement, is in the best interest of the County. The Designated Officer (as such term is defined in the Previous Resolution) is hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates and whether tax-exempt or taxable, redemption features, and purchase price with respect to the Series 2020 Bonds for and on behalf of the County, provided that such terms are within the Parameters. The determination of the final terms and provisions for the Series 2020 Bonds and the Series 2021 Bonds by the Designated Officer shall be evidenced by the execution of the Series 2021 Forward Bond Purchase Agreement, the Series 2020 CCA, the Series 2021 CCA and the Series 2020 Fixed Rate Agreement and the Series 2021 Fixed Rate Agreement.

Section 3. The Supplemental Indenture for the Series 2020 Bonds (the “Tenth Supplemental Indenture”) attached hereto as Exhibit G, the Supplemental Indenture for the Series 2021 Bonds (the “Eleventh Supplemental Indenture”) attached hereto as Exhibit H, the Series 2021 Forward Bond Purchase Agreement, the Series 2020 CCA, Series 2021 CCA, Series 2020 Fixed Rate Agreement and the Series 2021 Fixed Rate Agreement (collectively, the “Series 2020/2021 Direct Purchase Documents”) are hereby authorized, approved, and confirmed. The Mayor or her designee (collectively, the “Mayor”) and County Clerk (or any deputy county clerk, collectively, the “County Clerk”) are hereby

authorized to execute and deliver the Series 2020/2021 Direct Purchase Documents in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the County, with final terms as may be established by the Designated Officer within the Parameters set forth in the Previous Resolutions, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

Section 4. The Mayor or Designated Officer or other appropriate officials of the County are authorized to make any alterations, changes or additions to the Series 2020/2021 Direct Purchase Documents or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2020 Bonds and the Series 2021 Bonds (within the Parameters), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution, the Previous Resolutions or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 5. The form, terms, and provisions of the Series 2020 Bonds, the Series 2021 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the General Indenture and the respective Supplemental Indenture. The Mayor and the County Clerk are hereby authorized and directed to execute and seal the Series 2020 Bonds and the Series 2021 Bonds and to deliver said Series 2020 Bonds and Series 2021 Bonds to the Trustee for authentication. The signatures of the Mayor and the County Clerk may be by facsimile or manual execution.

Section 6. The Mayor or other Designated Officer or other appropriate officials of the County are hereby authorized and directed to execute and deliver to the Trustee the written order of the County for authentication and delivery of the Series 2020 Bonds and Series 2021 Bonds in accordance with the provisions of the General Indenture and the respective Supplemental Indenture.

Section 7. Upon their issuance, the Series 2020 Bonds and Series 2021 Bonds will constitute special limited obligations of the County payable solely from and to the extent of the sources set forth in the Series 2020 Bonds, Series 2021 Bonds, and the Indenture. No provision of this Resolution, the Previous Resolutions, the Indenture, the Series 2020 Bonds, or any other instrument, shall be construed as creating a general obligation of the County, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the County or its taxing powers.

Section 8. The Mayor or other Designated Officer and other appropriate officials of the County, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the County any or all additional certificates, documents and other papers, including any escrow deposit agreement in connection with refunding the Refunded Bonds, and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution, the Previous Resolutions and the documents authorized and approved herein.

Section 9. After the Series 2020 Bonds and Series 2021 Bonds are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2020 Bonds and Series 2021 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 10. The County hereby reserves the right to opt not to issue the Series 2020 Bonds or Series 2021 Bonds or to sell the Series 2020 Bonds or Series 2021 Bonds in the manner contemplated herein for any reason.

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

APPROVED AND ADOPTED this June 9, 2020.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy County Clerk

Approved As To Form

Craig Wangsgard
Craig Wangsgard, June 8, 2020
Deputy District Attorney

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

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

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy County Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the “County”), do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 9, 2020, public meeting held by the County Council of the County (the “County Council”) as follows:

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

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

Due to Infectious Disease COVID-19 Novel Coronavirus, this public meeting will be held electronically in accordance with Executive Order 2020-5 Suspending the Enforcement of Provisions of Utah Code 52-4-202 and 52-4-207 issued by Governor Herbert on March 18, 2020, and negating the requirement for an anchor location and subsequent posting of the Notice at the anchor location. The public may monitor or listen to open portions of the meeting electronically by following the instructions in the Notice. No physical meeting location will be available.

In addition, the Notice of 2020 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the County Council to be held during the year, by causing said Notice to be (a) posted on January 2, 2019 at the principal office of the County Council, (b) provided to at least one newspaper of general circulation within the County on January 2, 2019 and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 9, 2020.

(SEAL)

By: _____
Deputy County Clerk

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2
ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF SERIES 2020 CONTINUING COVENANT AGREEMENT

(See Transcript Document No. __)

EXHIBIT C

FORM OF SERIES 2020 FIXED RATE AGREEMENT

(See Transcript Document No. __)

EXHIBIT D

FORM OF SERIES 2021 FORWARD BOND PURCHASE AGREEMENT

(See Transcript Document No. __)

EXHIBIT E

FORM OF SERIES 2021 CONTINUING COVENANT AGREEMENT

(See Transcript Document No. __)

EXHIBIT F

FORM OF SERIES 2021 FIXED RATE AGREEMENT

(See Transcript Document No. __)

EXHIBIT G

FORM OF TENTH SUPPLEMENTAL INDENTURE

(See Transcript Document No. __)

EXHIBIT H

FORM OF ELEVENTH SUPPLEMENTAL INDENTURE

(See Transcript Document No. __)