

Salt Lake City, Utah

January 4, 2022

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 January 4, 2022, at the hour of 4:00 p.m., with the following members of the Council being present:

Laurie Stringham	Chairperson
David Alvord	Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Steve DeBry	Councilmember
Ann Granato	Councilmember
Aimee Winder Newton	Councilmember
Richard Snelgrove	Councilmember
Dea Theodore	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 January 4, 2022, 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:

SALT LAKE COUNTY, UTAH

Resolution Authorizing the
Issuance and Sale of

Not to Exceed \$16,000,000
General Obligation Refunding Bonds
Series 2024A

Adopted January 4, 2022

Table of Contents

Page

ARTICLE I DEFINITIONS; AUTHORITY

1.1 Definitions.....3
1.2 Authority for Resolution.....5

ARTICLE II AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

2.1 Authorization of Bonds, Principal Amount, Designation and Series6
2.2 Purpose.....6
2.3 Bond Details; Delegation of Authority6
2.4 Denominations and Numbers.....7
2.5 Paying Agent and Bond Registrar.....8
2.6 Redemption of Series 2024A Bonds.....8
2.7 Notice of Redemption.....9
2.8 Partially Redeemed Series 2024A Bonds10
2.9 Sale of Series 2024A Bonds10
2.10 Escrow Agreement.....11
2.11 Execution of Bonds.....11
2.12 Delivery of Bonds; Application of Proceeds13
2.13 Further Authority13

ARTICLE III TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

3.1 Transfer of Bonds14
3.2 Exchange of Bonds14
3.3 Bond Registration Books15
3.4 List of Registered Owners15
3.5 Duties of Bond Registrar15

ARTICLE IV COVENANTS AND UNDERTAKINGS

4.1 Covenants of County.....16
4.2 Levy of Taxes16
4.3 Bonds in Registered Form16
4.4 Tax Covenants17

ARTICLE V FORM OF BONDS

5.1 Form of Bonds18

ARTICLE VI MISCELLANEOUS

6.1 Changes to Forms27
6.2 Notice of Bonds to be Issued27
6.3 Ratification.....27
6.4 Severability27
6.5 Conflict27
6.6 Captions27

6.7	<u>Certification of Fulfillment of Conditions</u>	27
6.8	<u>Maintenance of Records; Copies</u>	28
6.9	<u>Effective Date</u>	28
6.10	<u>Resolution Irrepealable</u>	28
EXHIBIT A	CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW	A-1
EXHIBIT B	FORM OF TERMS CERTIFICATE.....	B-1
EXHIBIT C	FORM OF ESCROW AGREEMENT	C-1
EXHIBIT D	NOTICE OF BONDS TO BE ISSUED	D-1

RESOLUTION NO. ____

A RESOLUTION OF THE COUNTY COUNCIL (THE “COUNCIL”) OF SALT LAKE COUNTY, UTAH (“COUNTY”) AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF NOT MORE THAN \$16,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024A (THE “SERIES 2024A BONDS”) (TO BE ISSUED FROM TIME TO TIME AS ONE OR MORE SERIES AND WITH SUCH OTHER SERIES OR TITLE DESIGNATION(S) AS MAY BE DETERMINED BY THE DESIGNATED OFFICER); DELEGATING TO CERTAIN OFFICERS OF THE COUNTY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2024A BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PRESCRIBING THE FORM OF SERIES 2024A BONDS; PROVIDING FOR THE MANNER OF EXECUTION AND DELIVERY OF THE SERIES 2024A BONDS; PROVIDING HOW THE PROCEEDS OF THE SERIES 2024A BONDS WILL BE USED AND HOW PAYMENT OF THE SERIES 2024A BONDS WILL BE MADE; AUTHORIZING THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A TERMS CERTIFICATE, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), the County desires to issue its General Obligation Refunding Bonds, Series 2024A (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the County), in the aggregate principal amount of not to exceed \$16,000,000 (the “Series 2024A Bonds”) (1) to refund all or a portion of the County’s currently outstanding General Obligation Bonds, Series 2015 (the “Refunded Bonds”) and (2) to pay expenses reasonably incurred in connection with the authorization and issuance of the Series 2024A Bonds; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to be Issued, and the County desires to publish such a notice at this time in compliance with the Act with respect to the Series 2024A Bonds; and

WHEREAS, the Council has determined that it would be in the County's best interest for the Series 2024A Bonds to be sold via direct purchase to JPMorgan Chase Bank, N.A. and/or one of its affiliates including, without limitation, DNT Asset Trust (the "Purchaser"); and

WHEREAS, in order to in order to facilitate the direct purchase of the Series 2024A Bonds, the Council desires to approve, a fixed rate agreement, and in order to facilitate the refunding of the Refunded Bonds, the Council desires to approve an Escrow Deposit Agreement (the "Escrow Agreement") to be entered into between the County and an escrow agent, in substantially the form attached hereto as Exhibit C; and

WHEREAS, in order to allow the County (in consultation with the County's Municipal Advisor, Zions Public Finance, Inc. (the "Municipal Advisor")) flexibility in setting the pricing date or dates of the Series 2024A Bonds to optimize debt service costs to the County, the Council desires to grant to any one of the Mayor or his/her designee (collectively, the "Mayor"), the Chief Financial Officer or the Treasurer of the County (each a "Designated Officer"), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2024A Bonds shall be sold and the terms and conditions of the documents related thereto; (b) select the outstanding general obligation bonds that will constitute the Refunded Bonds; and (c) make any changes with respect to the terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters").

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

ARTICLE I

DEFINITIONS; AUTHORITY

1.1 Definitions. As used in this Resolution, the following terms shall have the following meanings:

“Act” means the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

“Bond Fund” means the fund established under Section 4.2 hereof.

“Bondowner,” “Bondholder,” “Owner” or “Registered Owner” means the registered owner of any Series 2024A Bond as shown on the registration books of the County kept by the Bond Registrar.

“Bond Registrar” means each Person appointed by the County as registrar and agent for the transfer, exchange and authentication of the Series 2024A Bonds pursuant to Section 2.5 hereof. The initial Bond Registrar shall be The Bank of New York Mellon Trust Company, N.A. unless otherwise specified in the Terms Certificate.

“Business Day” means a legal business day on which banking business is transacted in the city in which the Paying Agent has its principal corporate trust office.

“Chief Financial Officer” means the Chief Financial Officer of the County.

“Code” means the Internal Revenue Code of 1986, as amended.

“Council” means, the County Council of Salt Lake County, Utah.

“County” means Salt Lake County, Utah.

“County Clerk” means the County Clerk of the County or any designated Deputy County Clerk.

“Default Rate” means, upon the occurrence of an event of default hereunder, the rate of twelve percent (12.0%) per annum.

“Designated Officers” means any one of the following three: (i) the Mayor, (ii) the Chief Financial Officer and (iii) the Treasurer.

“Escrow Agreement” means the Escrow Deposit Agreement by and between the County and the Escrow Agent providing for payment of the interest on and the principal and the redemption price of the Refunded Bonds through the redemption date therefor, in substantially the form attached hereto as Exhibit C.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A. or any other Escrow Agent named by the County in the Terms Certificate.

“Government Obligations” means direct obligations of the United States of America, or other securities, the principal of and interest on which are unconditionally guaranteed by the United States of America.

“Interest Payment Date” means the dates provided in the Terms Certificate.

“Mayor” means the Mayor of the County or his/her designee or deputy.

“Original Issue Date” means the date of delivery of the Series 2024A Bonds.

“Paying Agent” means each Person appointed by the County as paying agent with respect to the Series 2024A Bonds pursuant to Section 2.5 hereof. The initial Paying Agent shall be Bank of New York Mellon Trust Company, N.A. unless otherwise specified in the Terms Certificate.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“Purchaser” means the purchaser for the Series 2024A Bonds identified in the Terms Certificate, together with its successors and assigns.

“Record Date” means (i) with respect to each Interest Payment Date, the fifteenth day immediately preceding such Interest Payment Date, or if such day is not a regular Business Day of the Bond Registrar, the next preceding day which is a regular Business Day of the Bond Registrar, and (ii) with respect to any redemption of any Series 2024A Bond, such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

“Refunded Bonds” means the bonds of the County to be refunded as more specifically identified in the related Terms Certificate.

“Resolution” means this Resolution authorizing the issuance and sale of the Series 2024A Bonds.

“Series 2024A Bonds” means the General Obligation Refunding Bonds, Series 2024A (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the County), of the County authorized hereby.

“State” means the State of Utah.

“Terms Certificate” shall mean the certificate of the County setting forth the final terms for the Series 2024A Bonds (within the parameters set forth herein), to be executed by the Designated Officer, in substantially the form attached hereto as Exhibit B.

“Treasurer” means the County Treasurer of the County.

Unless the context clearly indicates to the contrary, the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms as used in this Resolution, refer to this Resolution in its entirety.

1.2 Authority for Resolution. This Resolution is adopted pursuant to the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

2.1 Authorization of Series 2024A Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in this Resolution, a series of General Obligation Refunding Bonds of the County is hereby authorized to be issued in the aggregate principal amount of not to exceed \$16,000,000. Such series of bonds shall be designated “Salt Lake County, Utah General Obligation Refunding Bonds, Series 2024A.” The name of the Series 2024A Bonds may be revised in the Terms Certificate. The Series 2024A Bonds may be issued in one or more series and at any time and from time to time, all within the parameters established hereby.

The Series 2024A Bonds shall be issued as fully registered Bonds.

The Series 2024A Bonds shall be general obligations of the County for the payment of which the full faith, credit and taxing power of the County are hereby pledged, and the County hereby agrees and covenants that it will annually cause to be levied a tax sufficient to pay the principal of, premium, if any, and interest on the Series 2024A Bonds as they fall due and payable, and also to constitute a sinking fund to pay the principal, premium, if any, and interest when due.

2.2 Purpose. The Series 2024A Bonds are hereby authorized to be issued for the purpose of (a) refunding the Refunded Bonds and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Series 2024A Bonds.

2.3 Bond Details; Delegation of Authority. (a) The Series 2024A Bonds shall mature on the dates and in the principal amounts and shall bear interest (calculated on the basis of a year of 360 days comprised of twelve 30-day months) from the Original Issue Date payable on each Interest Payment Date at the per annum rates, all as provided in the Terms Certificate.

(b) There is hereby delegated to any one of the Designated Officers, subject to the parameters set forth in this Resolution, the power to determine the following with respect to the Series 2024A Bonds, and the Designated Officers are hereby authorized to make such determinations:

(i) the principal amount of the bonds necessary to accomplish the purpose of the Series 2024A Bonds set forth in Section 2.2 herein; provided, however, that the aggregate principal amount of the Series 2024A Bonds shall not exceed \$16,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Series 2024A Bonds to be issued; provided, however, that the final maturity of all Series 2024A Bonds shall not be later than sixteen (16) years;

(iii) the interest rate or rates of the Series 2024A Bonds; provided, however, that the interest rate or rates to be borne by any Series 2024A Bond shall not exceed 5.0% per annum; provided further, that upon an event of default, the interest rate shall not exceed the Default Rate;

(iv) the sale of the Series 2024A Bonds (as more fully described in Section 2.9 hereof) to the Purchaser and the purchase price to be paid by the Purchaser for the Series 2024A Bonds; provided, however, that the discount from par of the Series 2024A Bonds shall not exceed two percent (2.0%);

(v) whether the Series 2024A Bonds shall be subject to redemption prior to maturity;

(vi) the Paying Agent, Escrow Agent and Bond Registrar; and

(vii) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Resolution.

Upon award of the Series 2024A Bonds to the Purchaser, the Designated Officer shall make the determinations provided above, and shall execute the Terms Certificate containing such terms and provisions on behalf of the County, which execution shall be conclusive evidence as to the matters stated therein.

(c) Each Series 2024A Bond shall accrue interest from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated upon an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if at the time of authentication of any Series 2024A Bond interest is in default, interest shall accrue from the date to which interest has been paid. The Series 2024A Bonds shall bear interest on overdue principal at the Default Rate

(d) From and after any Taxable Date (as defined in the Continuing Covenant Agreement); provided however, that in no event shall the Taxable Rate exceed the Default Rate; the interest rate on the Series 2024A Bonds shall be established at a rate at all times equal to the Taxable Rate (as defined in the Continuing Covenant Agreement).

(e) Upon the occurrence and during the continuation of an Event of Default (as defined in the Continuing Covenant Agreement), the interest rate for Series 2024A Bonds shall be established at a rate at all times equal to the Default Rate (as defined in the Continuing Covenant Agreement), payable on demand to the Purchaser.

2.4 Denominations and Numbers. The Series 2024A Bonds shall be issued as fully registered bonds, without coupons, in the denomination of \$250,000, or any integral

multiple of \$5,000 in excess thereof unless otherwise specified in the Terms Certificate. The Series 2024A Bonds shall be numbered with the letter prefix “R” and shall be numbered from one (1) consecutively upwards in order of issuance.

2.5 Paying Agent and Bond Registrar. The County hereby appoints Bank of New York Mellon Trust Company as Paying Agent and Bond Registrar under the terms and conditions of this Resolution unless otherwise provided in the Terms Certificate. The County may remove any Paying Agent and any Bond Registrar and appoint a successor or successors thereto. The County shall submit to the Paying Agent or Bond Registrar, as the case may be, a notice of such removal at least 30 days prior to the effective date of such removal and shall specify the date on which such removal shall take effect. Such removal shall take effect on the date that each successor Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the County a written acceptance thereof.

The principal of, premium, if any, and interest on the Series 2024A Bonds shall be payable in any immediately available coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Series 2024A Bonds shall be payable when due to the Registered Owner of each Series 2024A Bond at the principal office of the Paying Agent; provided, however, that the Purchaser shall have no obligation to present the Series 2024A Bonds for payment except upon final payment thereof. Payment of interest on each Series 2024A Bond shall be made by check or draft mailed to the Person which, as of the Record Date, is the Registered Owner of the Series 2024A Bond, at the address of such Registered Owner as it appears on the registration books of the County kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such Owner on or prior to the Record Date; provided, however, that while the Purchaser or any affiliate thereof owns the Series 2024A Bonds, all amounts payable with respect to the Series 2024A Bonds shall be paid in accordance with the wire transfer instructions provided by the Purchaser without presentment or surrender.

2.6 Redemption of Series 2024A Bonds.

(a) The Series 2024A Bonds may be non-callable at the option of the County or subject to redemption prior to maturity, at the option of the County, all as specified in the Terms Certificate. If the Terms Certificate specifies that the Series 2024A Bonds are subject to optional redemption, the Series 2024A Bonds shall be callable on the date specified therein (the “First Redemption Date”), and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the County, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount of the Series 2024A Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Series 2024A Bonds maturing prior to the First Redemption Date are not subject to optional redemption.

(b) The Series 2024A Bonds may be subject to mandatory redemption by operation of sinking fund installments as provided in the Terms Certificate. If the Series 2024A Bonds are subject to mandatory sinking fund redemption and less than all of the Series 2024A Bonds then outstanding are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Bond Registrar against the obligation of the County on such mandatory sinking fund redemption dates for the Series 2024A Bonds in such order as directed by the County.

If fewer than all of the Series 2024A Bonds of any maturity are called for redemption, the Series 2024A Bonds to be redeemed shall be selected by lot by the Bond Registrar, in such manner as the Bond Registrar may deem fair and appropriate, each \$250,000 or principal amount of the Series 2024A Bonds being counted as one Series 2024A Bond for this purpose. If a portion of a Series 2024A Bond shall be called for redemption, a new Series 2024A Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon presentation and surrender thereof.

2.7 Notice of Redemption.

(a) In the event any Series 2024A Bonds are to be redeemed, the County shall cause notice of such redemption to be given as provided in this Section 2.7. Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Series 2024A Bonds to be redeemed, at the address shown on the registration books of the County maintained by the Bond Registrar on the Record Date specified in the notice of redemption, which Record Date shall be not less than fifteen (15) calendar days before the mailing of such notice, or at such other address as is furnished to the Bond Registrar in writing by such Registered Owner on or prior to such Record Date. Each notice of redemption shall state (i) descriptive information needed to identify accurately the Series 2024A Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Series 2024A Bonds; (ii) the Record Date; (iii) the redemption date; (iv) the redemption price; (v) the place of redemption; (vi) the total principal amount of Series 2024A Bonds to be redeemed; (vii) if less than all, the distinctive numbers of the Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed and, if less than all of any Series 2024A Bond, the principal amount of each Series 2024A Bond that is to be redeemed; and (viii) that the interest on the Series 2024A Bonds or portion of Series 2024A Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Series 2024A Bonds or portions of Series 2024A Bonds the redemption price thereof and interest accrued thereon to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives such notice. Failure to give such notice or any defect therein with respect to any Series 2024A Bond

shall not affect the validity of the proceedings for redemption with respect to any other Series 2024A Bond.

(b) In addition to the foregoing notice, further notice of redemption shall be given by the Bond Registrar by posting such notice electronically to the MSRB's EMMA website. Such further notice shall contain the information required in the immediately preceding paragraph. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of, premium, if any, and interest on such Series 2024A Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the County shall not be required to redeem such Series 2024A Bonds. If such condition is included in the notice of redemption and if sufficient moneys have not been deposited on the date fixed for redemption, then a notice stating sufficient moneys were not deposited and that no redemption occurred on that date shall be sent within a reasonable time thereafter, in like manner, to the registered owners of each Series 2024A Bond which was sent the notice of redemption.

If notice of redemption shall have been given as described above and the foregoing condition, if any, shall have been met, the Series 2024A Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Series 2024A Bonds to be redeemed, together with interest to the redemption date, shall be immediately available for such payment on said date, then from and after the redemption date, interest on such Series 2024A Bonds shall cease to accrue and become payable.

2.8 Partially Redeemed Series 2024A Bonds. In case any Series 2024A Bond shall be redeemed in part only, upon the presentation of such Series 2024A Bond for such partial redemption (if required), the County shall execute and the Bond Registrar shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the County, a Series 2024A Bond or Series 2024A Bonds of the same series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Series 2024A Bond. A portion of any Series 2024A Bond of a denomination of more than the minimum authorized denomination to be redeemed will be in the principal amount of the minimum authorized denomination or an integral multiple thereof and in selecting portions of such Series 2024A Bonds for redemption, each such Series 2024A Bond shall be treated as representing that number of Series 2024A Bonds of such denomination which is obtained by dividing the principal amount of such Series 2024A Bonds by the minimum authorized denomination.

2.9 Sale of Series 2024A Bonds. (a) The sale of the Series 2024A Bonds is hereby approved and the Series 2024A Bonds shall be sold to the Purchaser at an aggregate price as shall be determined pursuant to the authority delegated under Section 2.3 hereof,

on the terms and conditions to be set forth in the Terms Certificate. The County hereby ratifies, confirms and approves all actions heretofore taken on behalf of the County by officials of the County in connection with the sale of the Series 2024A Bonds.

(b) The Mayor is hereby authorized, empowered and directed to execute and deliver, and the County Clerk to seal, countersign and attest, the fixed rate agreement with respect to the interest rates for the Series 2024A Bonds (the “Fixed Rate Agreement”), the forward bond purchase agreement with respect to the Series 2024A Bonds (the “Forward Bond Purchase Agreement”) and the continuing covenant agreement with respect to the Series 2024A Bonds (the “Continuing Covenant Agreement”), each between the County and the Purchaser and all with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes; provided, however, that the terms of such documents shall not exceed the parameters of Section 2.3 hereof.

2.10 Escrow Agreement/Fixed Rate Agreement. (a) The Mayor is hereby authorized, empowered and directed to execute and deliver, and the County Clerk to seal, countersign and attest, the Escrow Agreement, in substantially the same form as now before the County and attached hereto as Exhibit C, or with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes. When the Escrow Agreement is executed and delivered on behalf of the County as herein provided, the Escrow Agreement will be binding on the County and the officers, employees and agents of the County, and the officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Escrow Agreement shall be the ability of the beneficial owner of any Series 2024A Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Escrow Agreement.

(b) The Mayor is hereby authorized, empowered and directed to execute and deliver, and the County Clerk to seal, countersign and attest, a fixed rate agreement with respect to the interest rates for the Series 2024A Bonds (the “Fixed Rate Agreement”), between the County and Purchaser, with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes. The County hereby approves payment to the Purchaser of amounts payable under the Fixed Rate Agreement, whether or not the Purchaser purchases the Series 2024A Bonds.

2.11 Execution of Bonds. The Series 2024A Bonds shall be executed on behalf of the County by the Mayor and attested by the County Clerk (the signatures of the Mayor and County Clerk being either manual and/or by facsimile), and the seal of the County or a facsimile thereof shall be impressed or imprinted thereon. The use of such facsimile signatures of the Mayor and County Clerk and such facsimile of the seal of the County on the Series 2024A Bonds is hereby authorized, approved and adopted by the County as the authorized and authentic execution, attestation and sealing of the Series 2024A Bonds by

said officials. The Series 2024A Bonds shall then be delivered to the Bond Registrar for manual authentication by it. The Certificate of Authentication shall be substantially in the form provided in Section 5.1 hereof. Only such of the Series 2024A Bonds as shall bear thereon a Certificate of Authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Series 2024A Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of this Resolution and that the Registered Owner thereof is entitled to the benefits of this Resolution. The Certificate of Authentication of the Bond Registrar on any Series 2024A Bond shall be deemed to have been executed by it if (i) such Series 2024A Bond is signed by the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Series 2024A Bonds issued hereunder or that all of the Series 2024A Bonds hereunder be certified as registered by the same Bond Registrar, and (ii) the date of authentication of the Series 2024A Bond is inserted in the place provided therefor on the Certificate of Authentication.

The Mayor and County Clerk are authorized to execute, attest, countersign and seal from time to time, in the manner described above, Series 2024A Bonds (the “Exchange Bonds”) to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, attestation and sealing of the Exchange Bonds by the County, the payee, principal amount, CUSIP number, if any, maturity and interest rate shall be in blank. Upon any transfer or exchange of Series 2024A Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, CUSIP number, if any, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds, and to complete, certify as to registration and authenticate and deliver the Exchange Bonds, for the purpose of effecting transfers and exchanges of Series 2024A Bonds; provided, however, that any Exchange Bonds registered, authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Series 2024A Bonds delivered to the Bond Registrar for exchange or transfer, and shall bear the name of such payee as the Registered Owner requesting an exchange or transfer shall designate; and provided further that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Series 2024A Bonds submitted for transfer or exchange, and of like series and having like maturities and interest rates, shall be canceled. The execution, attestation and sealing by the County and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Series 2024A Bond containing such payee, principal amount, CUSIP number, if any, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Series 2024A Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Series 2024A Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

2.12 **Delivery of Bonds; Application of Proceeds.** The Series 2024A Bonds shall be delivered to the Purchaser at such time and place as provided in the Terms Certificate. The Mayor is hereby authorized and instructed to make delivery of the Series 2024A Bonds to the Purchaser, and to receive payment therefor in accordance with the terms of the Terms Certificate, and to deposit the proceeds of sale as follows (details to be included in the Terms Certificate):

(a) into the escrow fund as defined in the Escrow Agreement (the “Escrow Fund”); and

(b) into a separate account used to pay the costs of issuance of the Series 2024A Bonds, provided that any moneys remaining in such account sixty (60) days subsequent to the date of the initial delivery of the Series 2024A Bonds shall be deposited into the Escrow Fund.

2.13 **Further Authority.** The Mayor, the Chief Financial Officer, the Treasurer, the County Clerk and such other officials of the County as may be required, are hereby authorized and directed to execute all certificates, documents, and other instruments, including any agreement or term sheet evidencing terms of the Series 2024A Bonds, and make such elections under the Code as may be necessary or advisable to provide for the issuance, sale, registration, and delivery of the Series 2024A Bonds and to comply with applicable provisions of the Code; provided, however, that all terms shall be within the parameters set forth in Section 2.3 hereof.

ARTICLE III

TRANSFER AND EXCHANGE OF SERIES 2024A BONDS; BOND REGISTRAR

3.1 Transfer of Series 2024A Bonds.

(a) Any Series 2024A Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 3.3 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2024A Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The County, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2024A Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Series 2024A Bond or Series 2024A Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully registered Series 2024A Bond or Series 2024A Bonds (which may be an Exchange Series 2024A Bond or Series 2024A Bonds pursuant to Section 2.12 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the County, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Registered Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Series 2024A Bond, no such transfer shall be required to be made (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Series 2024A Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

(c) The County shall not be required to register the transfer of or exchange any Series 2024A Bond selected for redemption in whole or in part, except the unredeemed portion of Series 2024A Bonds being redeemed in part.

(d) Notwithstanding anything herein to the contrary, the Series 2024A Bonds shall be subject to any additional transfer restrictions set forth in the Continuing Covenant Agreement.

3.2 Exchange of Series 2024A Bonds. Series 2024A Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of fully registered Series 2024A Bonds (which may be an Exchange Bond or Bonds pursuant to Section 2.12

hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Registered Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Series 2024A Bond, no such exchange shall be required to be made (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Series 2024A Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

3.3 Bond Registration Books. This Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code Annotated 1953, as amended. The Bond Registrar shall keep or cause to be kept, at its office, sufficient books for the registration and transfer of the Series 2024A Bonds, which shall at all times be open to inspection by the County, and upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Series 2024A Bonds as herein provided.

3.4 List of Registered Owners. The Bond Registrar shall maintain a list of the names and addresses of the Owners of all Series 2024A Bonds and upon any transfer shall add the name and address of the new Registered Owner and eliminate the name and address of the transferor Registered Owner.

3.5 Duties of Bond Registrar. The obligations and duties of the Bond Registrar hereunder include the following:

- (a) to act as bond registrar, authenticating agent, paying agent, and transfer agent as provided herein;
- (b) to maintain a list of Registered Owners as set forth herein and to furnish such list to the County upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Series 2024A Bonds as provided herein;
- (d) to cancel and/or destroy Series 2024A Bonds which have been paid at maturity or redemption or submitted for exchange or transfer;
- (e) to furnish the County at least annually a certificate with respect to Series 2024A Bonds canceled and/or destroyed; and
- (f) to furnish the County at least annually an audit confirmation of Series 2024A Bonds paid, Series 2024A Bonds outstanding and payments made with respect to interest on the Series 2024A Bonds.

ARTICLE IV

COVENANTS AND UNDERTAKINGS

4.1 Covenants of County. All covenants, statements, representations and agreements contained in the Series 2024A Bonds, and all recitals and representations in this Resolution are hereby considered and understood and it is hereby resolved that all said covenants, statements, representations and agreements of the County, are the covenants, statements, representations and agreements of the County. The provisions of this Resolution shall be a contract with each and every Owner of Series 2024A Bonds.

4.2 Levy of Taxes. The County covenants and agrees to establish a Bond Fund which Fund shall be a segregated account held and administered by the County and designated the “Salt Lake County, Utah General Obligation Refunding Bonds, Series 2024A Bond Fund” (the “Bond Fund”), to pay the interest falling due on the Series 2024A Bonds as the same becomes due and also to provide for the payment of the principal of the Series 2024A Bonds at maturity or by prior redemption. There shall be levied on all taxable property in the County in addition to all other taxes, a direct annual tax sufficient to pay the interest on the Series 2024A Bonds and to pay and retire the Series 2024A Bonds. Said taxes shall be deposited in the Bond Fund and applied solely for the purpose of the payment of said interest and principal on the Series 2024A Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent the County from applying any other funds that may be in the County’s treasury and available for that purpose to the payment of said interest and principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished, and the sums herein provided for to meet the interest on the Series 2024A Bonds and to discharge the principal thereof when due, are hereby appropriated for that purpose and the required amount for each year shall be included by the County in its annual budget and its statement and estimate as certified in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of said levies money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the County available for such purpose, and such other funds reimbursed when the proceeds of said levies become available. The County shall transfer from the Bond Fund to the Paying Agent at least one day prior to each principal and/or interest payment date or redemption date on the Series 2024A Bonds, sufficient moneys to pay all principal and interest falling due on said payment or redemption date. The County has established the Bond Fund primarily to achieve a proper matching of revenues and debt service on the Series 2024A Bonds. The Bond Fund shall be depleted at least once each year by the County except for a reasonable carryover amount not to exceed the greater of one year’s earnings on the Bond Fund or one-twelfth of the annual debt service on the Series 2024A Bonds.

4.3 Bonds in Registered Form. The County recognizes that Section 149 of the Code requires the Series 2024A Bonds to be issued and to remain in fully registered form in order that interest thereon be excludible from gross income for federal income tax purposes under laws in force at the time the Series 2024A Bonds are delivered. In this

connection, the County agrees that it will not take any action to permit the Series 2024A Bonds to be issued in, or converted into, bearer or coupon form.

4.4 Tax Covenants. The County further covenants and agrees to and for the benefit of the Bondholders that the County (i) will not take any action that would cause interest on the Series 2024A Bonds to become subject to 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 2024A Bonds to become subject to federal income taxation, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Series 2024A Bonds in order to preserve the exemption from federal income taxation of interest on the Series 2024A Bonds. Pursuant to this covenant, the County obligates itself to comply throughout the term of the Series 2024A Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

ARTICLE V

FORM OF BONDS

5.1 Form of Series 2024A Bonds. Each Series 2024A Bond shall be in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required:

[FORM OF BOND]

THE TRANSFERABILITY OF THIS BOND IS RESTRICTED AS DESCRIBED IN THE HEREINAFTER DEFINED RESOLUTION

Registered

Registered

**UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY, UTAH
GENERAL OBLIGATION REFUNDING BOND
SERIES 2024A**

Number R-____ \$_____

Interest Rate Maturity Date Original Issue Date [CUSIP]
____% _____, 20____ _____, 2024

Registered Owner: _____

Principal Amount: _____ DOLLARS****

Salt Lake County, Utah (the "County"), a duly organized and existing political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (subject to redemption prior to maturity, as provided herein), the Principal Amount identified above, and to pay the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum identified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), which interest shall be payable on _____ and _____ of each year, commencing _____, 20__ (each an "Interest Payment Date"), until all of the principal shall have been paid.

Interest on this Bond shall accrue from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated on an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if interest on the hereinafter defined Series 2024A Bonds shall be in default, interest on the Series 2024A Bonds issued in exchange for Series 2024A Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2024A Bonds surrendered. This Series 2024A Bond shall bear interest on overdue principal at the Interest Rate. Principal and interest on this Series 2024A Bond

are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal of this Series 2024A Bond shall be payable upon surrender of this Series 2024A Bond at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent, and payment of the semiannual interest hereon shall be made by wire to the person who is the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date or if such day is not a regular Business Day of the Bond Registrar, the next preceding day which is a regular Business Day of the Bond Registrar at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Resolution.

This Series 2024A Bond is one of the General Obligation Refunding Bonds, Series 2024A of the County (the "Series 2024A Bonds") limited to the aggregate principal amount of \$_____ and issued pursuant to (a) the Utah Refunding Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), and (b) a resolution of the County Council adopted on January 4, 2022 (the "Resolution"). The Series 2024A Bonds are authorized to be issued for the purpose of (a) refunding a portion of the outstanding general obligation bonds of the County and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Series 2024A Bonds.

The Bank of New York Mellon Trust Company, N.A. is the initial bond registrar and paying agent with respect to the Series 2024A Bonds. Said bond registrar and paying agent, together with any successor bond registrar or paying agent, respectively, is referred to herein as the "Bond Registrar" and the "Paying Agent."

The County covenants and is by law required to levy annually a sufficient tax to constitute a Bond Fund to pay the interest on this Series 2024A Bond as it falls due and also to provide for the payment of the principal hereof as the same falls due; provided, however, that the County may apply other funds available to the County to the payment of said principal and interest in which case the levy herein described may to that extent be diminished, and the sums herein provided for to meet the interest on the Series 2024A Bonds and to discharge the principal thereof when due, are hereby appropriated for that purpose and the required amount for each year shall be included by the County in its annual budget and its statement and estimate as certified in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of said levies money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the County available for such purpose, and such other funds reimbursed when the proceeds of said levies become available.

This Series 2024A Bond is transferable, as provided in the Resolution, only upon the books of the County kept for that purpose at the principal office of the Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the County shall issue in the name of the transferee a new registered Series 2024A Bond or Series 2024A Bonds of authorized denominations of the same aggregate

principal amount, series, designation, maturity and interest rate as the surrendered Series 2024A Bond, all as provided in the Resolution and upon the payment of the charges therein prescribed. No transfer of this Series 2024A Bond shall be effective until entered on the registration books kept by the Bond Registrar. The County, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Series 2024A Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever, and neither the County, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The County is not required to transfer or exchange any Series 2024A Bond (a) after the Record Date with respect to any Interest Payment Date to and including such Interest Payment Date, and (b) with respect to any redemption of any Series 2024A Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

The Series 2024A Bonds are issuable solely in the form of fully registered Bonds without coupons in the denomination of \$250,000 or any integral multiple thereof.

[The Series 2024A Bonds shall be subject to redemption prior to maturity, at the election of the County, on _____ (the “First Redemption Date”) and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the County, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount of the Series 2024A Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Series 2024A Bonds maturing prior to the First Redemption Date are not subject to optional redemption.

The Series 2024A Bonds are subject to mandatory redemption by operation of sinking fund installments at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date, on the dates and in the principal amounts as follows:

]

Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Series 2024A Bonds to be redeemed, at the address shown on the registration books of the County maintained by the Bond Registrar, all as provided in the Resolution.

If notice of redemption shall have been given as described above, the Series 2024A Bonds or portions thereof specified in said notice shall become due and payable at the

applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Series 2024A Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2024A Bonds shall cease to accrue and become payable.

In case any Series 2024A Bond shall be redeemed in part only, upon the presentation of such Series 2024A Bond for such partial redemption, the County shall execute and the Bond Registrar shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the County, a Series 2024A Bond or Series 2024A Bonds of the same series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Series 2024A Bond of a denomination of more than \$250,000 to be redeemed will be in the principal amount of \$250,000 or an integral multiple thereof and in selecting portions of such Series 2024A Bonds for redemption, each such Series 2024A Bond shall be treated as representing that number of Series 2024A Bonds of \$250,000 denomination which is obtained by dividing the principal amount of such Series 2024A Bonds by \$250,000.

This Series 2024A Bond and the issue of Series 2024A Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah and by the Act and the Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Series 2024A Bond exist, have happened and have been performed and that the issue of Series 2024A Bonds, together with all other indebtedness of the County, is within every debt and other limit prescribed by said Constitution and statutes, and that the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Series 2024A Bond, according to its terms.

This Series 2024A Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

In the event of any conflict between the terms of this Series 2024A Bond and the terms of the Resolution, the terms of the Resolution shall control.

IN WITNESS WHEREOF, SALT LAKE COUNTY, UTAH, has caused this Series 2024A Bond to be signed in its name and on its behalf by its Mayor and attested and countersigned by its County Clerk (the signatures of said Mayor and County Clerk being by facsimile or manual signature), and has caused its corporate seal to be affixed hereto.

SALT LAKE COUNTY, UTAH

(SEAL)

(Do Not Sign)

Mayor

ATTEST AND COUNTERSIGN:

(Do Not Sign)

County Clerk

CERTIFICATE OF AUTHENTICATION

This Series 2024A Bond is one of the Series 2024A Bonds described in the within mentioned Resolution and is one of the General Obligation Refunding Bonds, Series 2024A of Salt Lake County, Utah.

_____,
as Bond Registrar

By: _____

Date of Registration and Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Series 2024A Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

Under Uniform Gifts to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, _____,
the undersigned sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Series 2024A Bond and hereby irrevocably constitutes and appoints

attorney to register the transfer of said Series 2024A Bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Series 2024A Bond in every particular without alteration or enlargement or any change whatsoever.

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).

ARTICLE VI

MISCELLANEOUS

6.1 Changes to Forms. The form of Series 2024A Bonds and the other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the Mayor and/or County Clerk or a Designated Officer, whose execution or approval thereof on behalf of the County shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

6.2 Notice of Bonds to be Issued. In accordance with the provisions of the Act, the County will cause a “Notice of Bonds to be Issued” to be (a) published one (1) time in the Deseret News, a newspaper of general circulation in the County, (b) posted on the Utah Public Notice Website (<http://pmn.utah.gov>), and (c) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution to be kept on file in the County’s office in Salt Lake City, Utah, for public examination during the regular business hours of the County until at least thirty (30) days from and after the date of publication thereof. The “Notice of Bonds to be Issued” is in substantially the form set forth in Exhibit D attached hereto.

6.3 Ratification. All proceedings, resolutions and actions of the County and its officers taken in connection with the sale and issuance of the Series 2024A Bonds are hereby ratified, confirmed and approved.

6.4 Severability. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this Resolution.

6.5 Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

6.6 Captions. The headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

6.7 Certification of Fulfillment of Conditions. The County hereby finds and certifies that upon the execution of the Terms Certificate, all conditions precedent to the issuance of the Series 2024A Bonds will have been satisfied and fulfilled.

6.8 Maintenance of Records; Copies. A copy of this Resolution and every amendatory or supplemental resolution or other official action relating to the Series 2024A Bonds shall be kept on file with the County Clerk in Salt Lake City, Utah, where the same shall be made available for inspection by any Registered Owner of the Series 2024A Bonds, or his, its or their agents for so long as any of the Series 2024A Bonds remain outstanding and unpaid. Upon payment of the reasonable cost for preparing the same, a certified copy of this Resolution, or any amendatory or supplemental resolution, will be furnished to any Registered Owner of the Series 2024A Bonds.

6.9 Effective Date. This Resolution shall take effect immediately upon its approval and adoption.

6.10 Resolution Irrepealable. Upon the execution of the Terms Certificate, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2024A Bonds are paid in accordance with the terms and provisions hereof.

APPROVED AND ADOPTED this January 4, 2022.

SALT LAKE COUNTY, UTAH

(SEAL)

Chair

ATTEST AND COUNTERSIGN:

County Clerk

Approved As to Form

Craig Wangsgard
Deputy District Attorney

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

The meeting was then adjourned.

Chair

ATTEST AND COUNTERSIGN:

County Clerk

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

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the “County”), do hereby certify according to the records of the County in my official possession that the foregoing constitutes a true and correct copy of the minutes of the meeting of the County Council of the County held on January 4, 2022, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on January 4, 2022.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the County, this January 4, 2022.

Deputy County Clerk

(SEAL)

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 January 4, 2022, public meeting held by the County Council of the County (the “County Council”) as follows:

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

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

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

In addition, the Notice of 2022 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the County Council to be held during the year, by causing said Notice to be (a) posted on _____, at the principal office of the County Council, (b) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and (c) provided to at least one newspaper of general circulation within the County pursuant to their subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this January 4, 2022.

By: _____
Deputy County Clerk

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF TERMS CERTIFICATE

(See Transcript Document No. ____)

EXHIBIT C

FORM OF ESCROW AGREEMENT

(See Transcript Document No. ____)

EXHIBIT D

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on January 4, 2022, the County Council (the “Council”) of Salt Lake County, Utah (the “Issuer”) adopted a resolution (the “Resolution”) in which it authorized the issuance of its General Obligation Refunding Bonds, Series 2024A (to be issued in one or more series and from time to time, with any other title or series designation) (the “Bonds”).

PURPOSE FOR ISSUING THE BONDS

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) refunding outstanding bonds of the Issuer in order to achieve a debt service savings and (b) paying related expenses.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not to exceed Sixteen Million Dollars (\$16,000,000), to mature in not more than sixteen (16) years, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed five percent (5.0%) per annum (except while in default or upon an event of taxability, in which case the rate shall not exceed twelve percent (12.0%) per annum).

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, with such final terms and provisions as may be deemed appropriate by authorized officers of the Issuer, provided that said final terms shall not exceed the maximums set forth above.

A copy of the Resolution is on file in the office of the County Clerk at the Issuer’s offices located at 2001 South State Street, Salt Lake City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

SECURITY PLEDGED FOR THE BONDS

The Bonds are general obligations of the County secured by the full faith and credit and taxing power of the County.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this January 4, 2022.

/s/ Sherrie Swensen
County Clerk