

TENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of June 1, 2020

by and between

SALT LAKE COUNTY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Trustee

and supplementing
General Indenture of Trust
Dated as of November 15, 2001

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TENTH SUPPLEMENTAL INDENTURE OF TRUST

This Tenth Supplemental Indenture of Trust, dated as of June 1, 2020, by and between Salt Lake County, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and Zions Bancorporation, National Association, a national banking association authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”):

WITNESSETH:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the “General Indenture”) with the Trustee; and

WHEREAS, the Issuer desires to issue its Taxable Sales Tax Revenue and Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) for the purpose of (i) financing a portion of the cost of (a) acquiring, designing, constructing and equipping homeless resource centers within the County for the benefit of County residents and (b) acquiring land for use by the County (collectively, the “Series 2020 Project”), (ii) refunding the Refunded Bonds (defined hereinbelow) and (iii) paying issuance expenses; and

WHEREAS, Series 2020 Bonds will be issued on a parity with the Sales Tax Revenue Bonds, Series 2017B, the Federally Taxable Sales Tax Revenue Bonds, Series 2017A, and the Sales Tax Revenue Bonds, Series 2011A (Qualified Energy Conservation Bonds) [add 2010 BABs? Or remaining outstanding 2012 or 2014 bonds?] heretofore issued pursuant to the General Indenture, and will be authorized, issued and secured under the General Indenture, as supplemented by this Tenth Supplemental Indenture (the “Tenth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the Series 2020 Bonds will be issued pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, which authorizes the issuance of non-voted excise tax revenue bonds payable solely from the excise tax revenues of cities, towns or counties, levied and collected by the said government entity or levied by the State of Utah and rebated pursuant to law; and

WHEREAS, the execution and delivery of the Series 2020 Bonds and of this Tenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2020 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Tenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS TENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2020 Bonds and all Bonds and Additional Bonds issued and Outstanding under the Indenture, the payment of the

principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, to secure the Security Instrument Issuers of Security Instruments for any Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time, and the issuance of Reserve Instruments by Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Tenth Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as Trustee, its successors in trust and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all right, title and interest of the Issuer in and to (i) the Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Tenth Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Dated Date” means, with respect to the Series 2020 Bonds, the date of initial issuance and delivery thereof.

“Escrow Account” means the Escrow Fund established in the Escrow Agreement.

“Escrow Agent” means Zions Bancorporation, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah 84133.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of June 1, 2020, between the Issuer and the Escrow Agent providing payment of interest on, and the principal and redemption price of the Refunded Bonds through the redemption date thereof

“Interest Payment Date” means, with respect to the Series 2020 Bonds, each February 1 and August 1, commencing _____.

“Purchaser” means JPMorgan Chase Bank, National Association.

“Refunded Bonds” means the that portion of the Issuer’s outstanding (i) Sales Tax Revenue Refunding Bonds, Series 2012A maturing on and after February 1, 2021 and (ii) Sales Tax Revenue Bonds, Series 2014 maturing on February 1, 2021, February 1, 2022 and February 1, 2023.

“Regular Record Date” means the 15th day immediately preceding each Interest Payment Date.

“Series 2020 Bonds” means the Issuer’s \$_____ Taxable Sales Tax Revenue and Refunding Bonds, Series 2020.

“Series 2020 Construction Account” means the account established under this Supplemental Indenture and held in trust by the Trustee, into which a portion of the proceeds of the Series 2020 Bonds shall be deposited as provided herein.

“Series 2020 Project” means collectively, (i) financing a portion of the cost of acquiring, designing, constructing and equipping homeless resource centers within the County for the benefit of County residents and (ii) acquiring land for use by the County.

ARTICLE II

ISSUANCE OF THE SERIES 2020 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2020 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance the Series 2020 Project, (ii) refund the Refunded Bonds and (iii) pay costs incurred in connection with the issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, 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 2020 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title “Taxable Sales Tax Revenue and Refunding Bonds, Series 2020.”

Section 2.2 Date, Denominations, Maturities and Interest. The Series 2020 Bonds shall be dated as of the Dated Date, shall be in denominations of \$5,000 or integral multiples thereof, shall mature on August 1 in the years and in the amounts set forth below, and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2020 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 unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their dated date, payable on each Interest Payment Date, at the rates per annum as set forth below:

Maturity Date (<u>August 1</u>)	Principal Amount	Interest Rate
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Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Redemption.

(a) *[Optional Redemption.* The Series 2020 Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Series 2020 Bonds maturing on or after August 1, 20__ are subject to redemption at the

option of the Issuer on August 1, 20__, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed plus accrued interest to the date of redemption.]

(b) *[Mandatory Sinking Fund Redemption.* (i) The Series 2020 Bonds maturing on August 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the Principal amount thereof, plus accrued interest thereon to the date of redemption on the dates and in the Principal amounts as follows:

Mandatory Sinking Fund Redemption Date (<u>August 1</u>)	Mandatory Sinking Fund <u>Redemption Amount</u>
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*Final Maturity Date

(i) Upon redemption of any Series 2020 Bonds maturing on August 1, 20____, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for such Series 2020 Bonds maturing on August 1, 20__, in such order of mandatory sinking fund redemption date as shall be directed by the Issuer.]

Section 2.4 Execution of Bonds. The [Mayor or Acting Mayor] is hereby authorized to execute by facsimile or manual signature the Series 2020 Bonds and the County Clerk (or a deputy thereof) to countersign by facsimile or manual signature the Series 2020 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2020 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2020 Bonds.

Section 2.5 Delivery of Bonds. The Series 2020 Bonds, when executed, registered, and authenticated as provided herein, shall be delivered to the Purchaser upon receiving full payment therefor.

Section 2.6 Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2020 Bonds, which approval shall be evidenced by execution of this Tenth Supplemental Indenture by the Trustee.

Section 2.7 Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2020 Bonds, which approval shall be evidenced by execution of this Tenth Supplemental Indenture by the Trustee.

Section 2.8 Limited Obligation. The Series 2020 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2020 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.9 Series 2020 Bonds as Additional Bonds. The Series 2020 Bonds are issued as Additional Bonds under the Indenture. The Issuer hereby certifies that the requirements set forth in Section 2.13 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2020 Bonds, as follows:

(a) No Event of Default has occurred under the Indenture; and

(b) A certificate has been delivered to the Trustee by an Authorized Representative to the effect that the Revenues from January 1, 2018 through December 31, 2018 were at least equal to 200% of the sum of the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Series 2020 Bonds, there being no amounts due on any Reserve Instrument Repayment Obligations upon the issuance of the Series 2020 Bonds; and

(c) All payments required by the Indenture to be made into the Bond Fund have been made in full, and there is on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required by the Indenture to be accumulated therein at such time; and

(d) The proceeds of the Series 2020 Bonds will be used to refund Bonds issued under the Indenture or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance) and finance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2020 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 have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2020 Bonds. (a) The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2020 Bonds (representing the principal amount of the Series 2020 Bonds, less a purchaser's discount of \$ _____), and the Trustee shall deposit such proceeds as follows:

(a) \$ _____ into the Escrow Account; and

(b) the remaining amount of \$ _____ shall be deposited to the Series 2020 Construction Account.

Section 3.2 No Debt Service Reserve Requirement for Series 2020 Bonds. For purposes of the Series 2020 Bonds, there is not a Debt Service Reserve Requirement.

Section 3.3 Disbursements from Series 2020 Construction Account.

(a) There is hereby established the Series 2020 Construction Account to be held by the Trustee and which shall be held and used as provided herein.

(b) Costs of issuance for the Series 2020 Bonds in the amount of \$ _____ shall be paid by the Trustee from the Series 2020 Construction Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit B attached hereto.

(c) All Series 2020 Bond proceeds on deposit in the Series 2020 Construction Account after payment of costs of issuance shall be disbursed by the Trustee to pay the costs of the Series 2020 Project upon receipt of a requisition requesting the same in the form of Exhibit A to the General Indenture.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Tenth Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture and this Tenth 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 Tenth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2020 Bonds. The sale of the Series 2020 Bonds to the Purchaser at a price of \$_____ (an amount equal to the aggregate principal amount thereof, less a purchaser's discount of \$_____), is hereby ratified, confirmed and approved.

Section 5.2 Severability. If any provision of this Tenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections in this Tenth Supplemental Indenture contained, shall not affect the remaining portions of this Tenth Supplemental Indenture, or any part thereof.

Section 5.3 Counterparts. This Tenth Supplemental Indenture 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.

Section 5.4 Effective Date. This Tenth Supplemental Indenture shall become effective immediately upon execution.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Tenth Supplemental Indenture of Trust to be executed as of the date first above written.

SALT LAKE COUNTY, UTAH

By: _____
Mayor

(SEAL)

Countersigned:

County Clerk

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION as Trustee

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2020 BOND)

UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY
TAXABLE SALES TAX REVENUE AND REFUNDING BONDS
SERIES 2020

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>
_____ %	August 1, _____	_____, 2020

REGISTERED OWNER: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: _____

Salt Lake County, Utah (“Issuer”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on the 1st day of February and August of each year commencing _____ (each an “Interest Payment Date”), until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, National Association, One South Main Street, #1200, Salt Lake City, Utah (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the “Record Date”) at the address of such Registered Owner as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds designated as the Issuer’s “Taxable Sales Tax Revenue and Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) in the aggregate principal amount of \$ _____ of like tenor and effect, except as to date of

maturity, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust dated as of November 15, 2001, as previously amended and supplemented and a Tenth Supplemental Indenture of Trust by and between the Issuer and the Trustee, dated as of June 1, 2020 (collectively the “Indenture”) approved by resolutions adopted on October 15, 2019, March 24, 2020, March 31, 2020 and June 9, 2020, for the purpose of (i) financing a portion of the cost of (x) acquiring, designing, constructing and equipping homeless resource centers within the County for the benefit of County residents and (y) purchasing land for use by the County, (ii) refunding certain outstanding sales tax revenue bonds of the Issuer and (iii) paying issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Series 2020 Bond and the issue of which it is a part are payable solely from a special fund designated “Salt Lake County, Utah Taxable Sales Tax Revenue Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Series 2020 Bond shall be paid the Revenues as defined in and more fully described and provided in the Indenture.

The Series 2020 Bonds shall be payable only from the Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

Pursuant to the Indenture, the Issuer has previously issued various series of sales tax revenue bonds (collectively, the “Parity Bonds”). The payment of principal and interest on the Parity Bonds is secured on a parity lien on the Revenues with the Series 2020 Bonds.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2020 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited (except as otherwise provided in the Indenture).

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2020 Bonds, the terms upon which the Series 2020 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Series 2020 Bond assents by the acceptance of this Series 2020 Bond.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

Interest on the initially issued Series 2020 Bonds and on all Series 2020 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Original Issue Date specified above. Interest on the Series 2020 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, as of that date; provided, however, that if interest on the Series 2020 Bonds shall be in default, interest on the Series 2020 Bonds issued in exchange for Series 2020 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2020 Bonds surrendered.

The Series 2020 Bonds are subject to redemption prior to maturity at the times, in the amounts and with notice all as provided in the Indenture.

This Series 2020 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of Zions Bancorporation, National Association (the "Registrar"), 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 Series 2020 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 Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2020 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Series 2020 Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and this Series 2020 Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Series 2020 Bonds shall not directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor.

The Issuer covenants and agrees that it will cause to be collected and accounted for sufficient Revenues, to the extent available, as defined in the Indenture as will at all times be sufficient to pay promptly the principal of and interest on this Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

IN ACCORDANCE WITH SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2020 BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE REVENUES IN A MANNER THAT

REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2020 BONDS, TOGETHER WITH APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2020 BONDS.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2020 Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Series 2020 Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Series 2020 Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Series 2020 Bond is one and all bonds issued on a parity with this Series 2020 Bond.

This Series 2020 Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Series 2020 Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2020 Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its County Clerk under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)

Mayor

Countersigned:

(facsimile or manual signature)

County Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Taxable Sales Tax Revenue and Refunding Bonds, Series 2020, of Salt Lake County, Utah.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____ (Manual Signature)
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 Tenth Supplemental Indenture of Trust dated as of June 1, 2020, you are hereby authorized to pay the following costs of issuance from the Series 2020 Construction Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE
SALT LAKE COUNTY, UTAH

COSTS OF ISSUANCE

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
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