

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 Council. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH (THE "COUNTY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$22,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE REFUNDING BONDS, SERIES 2024A, AND SETTING PARAMETERS THEREFOR; 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; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING A SUPPLEMENTAL INDENTURE, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the County Council of the County (the "Council") desires to (a) refund all or a portion of the County's currently outstanding Sales Tax Revenue Bonds, Series 2014 (the "Refunded Bonds") and (b) pay costs of issuance with respect to the Series 2024A Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the County desires to issue its Sales Tax Revenue 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 any of the hereinafter defined Designated Officers), pursuant to (a) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), (b) this Resolution, and (c) the General Indenture of Trust dated as of November 15, 2001, as previously amended and supplemented (the "General Indenture"), and a Twelfth Supplemental Indenture to be entered into in connection with the Series 2024A Bonds (the "Supplemental Indenture" and together with the General Indenture, the "Indenture"), with such Supplemental Indenture in substantially the form attached hereto as Exhibit B; 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, National Association and/or one of its affiliates including, without limitation, DNT Asset Trust (the "Purchaser"); and

WHEREAS, 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 Zions

Bancorporation, National Association, as 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 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 sales tax revenue 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 BE IT RESOLVED by the County Council of Salt Lake County, Utah, as follows:

Section 1. For the purpose of (a) refunding the Refunded Bonds and (b) paying costs of issuance of the Series 2024A Bonds, the County hereby authorizes the issuance of the Series 2024A Bonds which shall be designated "Salt Lake County, Utah Sales Tax Revenue 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 Designated Officer) in the aggregate principal amount of not to exceed \$22,000,000. The Series 2024A Bonds shall mature in not more than sixteen (16) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed five percent (5.0%) per annum; provided, however that upon an event of default or upon an event of taxability, the rate shall not exceed the default rate of twelve percent (12.0%) per annum, all as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 2. Any Designated Officer is hereby authorized to determine the method of sale of the Series 2024A Bonds to the Purchaser and to specify and determine the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2024A Bonds and the outstanding sales tax revenue bonds that will constitute the Refunded Bonds for and on behalf of the County and to execute any agreement or term sheet evidencing any such terms, provided that such terms are within the Parameters set by this Resolution and any Designated Officer is hereby authorized to execute the Supplemental Indenture in the form attached hereto as Exhibit B. The determination of the final terms and provisions for the Series 2024A Bonds by the Designated Officer shall be evidenced by the execution by the Designated Officer of an agreement between the County and the Purchaser, including any fixed rate agreement, and shall be reflected in the Supplemental Indenture in substantially the form attached hereto as Exhibit B. The form of the Supplemental Indenture is hereby authorized, approved and confirmed.

Section 3. (i) The Escrow Agreement, in substantially the form presented to this meeting and attached hereto as Exhibit C, is hereby authorized, approved, and confirmed. The Mayor, any other Designated Officer, and the County Clerk or the Deputy County Clerk (the “County Clerk”) are hereby authorized to execute and deliver the Escrow Agreement in substantially the form and with substantially the content as the form presented at this meeting for and on behalf of the County, with final terms as may be established by the Designated Officer, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

(ii) 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.

Section 4. The Mayor or other Designated Officer or other appropriate officials of the County are authorized to make any alterations, changes or additions to the Indenture, the Series 2024A Bonds, the Escrow Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024A Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 5. The form, terms, and provisions of the Series 2024A Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the County Clerk are hereby authorized and directed to execute and seal the Series 2024A Bonds and to deliver said Series 2024A Bonds to the Trustee for authentication. The signatures of the Mayor and the County Clerk may be by facsimile or manual execution.

Section 6. The Mayor or other Designated Officer or other appropriate officials of the County are hereby authorized and directed to execute and deliver to the Trustee the written order of the County for authentication and delivery of the Series 2024A Bonds in accordance with the provisions of the Indenture.

Section 7. Upon their issuance, the Series 2024A Bonds will constitute special limited obligations of the County payable solely from and to the extent of the sources set forth in the Series 2024A Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2024A Bonds, the Escrow Agreement, or any other instrument, shall be construed as creating a general obligation of the County, or of creating a general

obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the County or its taxing powers.

Section 8. The Mayor or other Designated Officer or other appropriate officials of the County are hereby authorized and directed to execute and deliver for and on behalf of the County any or all additional certificates, documents and other papers (including, without limitation, any tax compliance policies or reserve instrument guaranty agreements permitted by the Indenture) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 9. After the Series 2024A Bonds are delivered by the Trustee to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2024A Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 10. In accordance with the provisions of the Act, the County will cause the following “Notice of Bonds to be Issued” to be (i) published one (1) time in the Deseret News, a newspaper of general circulation in the County, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The County Clerk shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the County offices, for public examination during the regular business hours of the County until at least thirty (30) days from and after the last date of the newspaper publication thereof. The County directs its officers and staff to publish a “Notice of Bonds to be Issued” in substantially the following form:

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 (the “Act”), that on January 4, 2022, the County Council (the “Council”) of Salt Lake County, Utah (the “County”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the County’s Sales Tax Revenue Refunding Bonds, Series 2024A (the “Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by authorized officials of the County).

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) refunding a portion of the County’s outstanding sales tax revenue bonds (the “Refunded Bonds”) in order to achieve a debt service savings and (b) paying costs of issuance of the Bonds.

PARAMETERS OF THE BONDS

The County intends to issue the Bonds in the aggregate principal amount of not more than Twenty-Two Million Dollars (\$22,000,000), to mature in not more than sixteen (16) years from their date or dates, 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 of 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 County pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust (previously entered into) and a Supplemental Indenture of Trust (collectively, the “Indenture”) which were before the Council in substantially final form at the time of the adoption of the Resolution.

SALES AND USE TAXES PROPOSED TO BE PLEDGED

The County proposes to pledge all of the revenues produced by the sales and use taxes levied by the County under the County Option Sales and Use Tax Act, Title 59, Chapter 12, Part 11, Utah Code Annotated 1953, as amended, for the Bonds (the “Revenues”).

A copy of the Resolution and the Indenture are on file in the office of the County Clerk in Room N2-700 of the County Government Center, 2001 S. State Street, Salt Lake City, Utah, where they may be examined during regular business hours of the County Clerk from 8:00 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

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 (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture (only as it pertains to the Bonds), 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

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

APPROVED AND ADOPTED this January 4, 2022.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy County Clerk

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

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

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy County Clerk

Approved As to Form

Craig Wangsgard
Deputy District Attorney

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 Council of the County (the “County Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the County Council 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 signature and impressed hereon the official seal of said County, this January 4, 2022.

(SEAL)

By: _____
Deputy County Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

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

(SEAL)

By: _____
Deputy County Clerk

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2
ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document Nos. ___ and ___)

EXHIBIT C

FORM OF ESCROW AGREEMENT

(See Transcript Document No. ____)