

FIXED RATE AGREEMENT

January 6, 2022

Salt Lake County, Utah
2001 South State Street, N4-100
Salt Lake City, Utah 84190
Attention: Deputy Mayor of Finance and Administration
Telephone: (385) 468-7075
Facsimile: (385) 468-7071

Dear Ladies and Gentlemen:

Defined Terms:

Fixed Rate Date: January 6, 2022
Fixed Rate Funding Date: June 17, 2025
Fixed Rate Breakage Date: Date on which the fixed rate is broken on or before the Fixed Rate Funding Date.
Fixed Rate Amounts: See Exhibit A
Annual Interest Rates (%): See Exhibit A
Maturity Dates: See Exhibit A

This Fixed Rate Agreement (this "*Agreement*") is to confirm that, pursuant to your request, DNT Asset Trust (the "*Purchaser*") has reserved for the Salt Lake County, Utah (the "*Issuer*") \$13,908,000 in fixed rate funds effective on the Fixed Rate Date, in anticipation of the Issuer's financing need on the Fixed Rate Funding Date, as further evidenced by the Term Sheet accepted by the Issuer and attached hereto in Exhibit B.

1. In order to lock the Annual Interest Rates for this transaction, the Issuer agrees that, if for any reason, the full Fixed Rate Amounts are not funded in accordance with the terms of the financing documents by the Fixed Rate Funding Date, then the Issuer shall pay to the Purchaser a "Breakage Fee" (as described in paragraph 2 below). The Breakage Fee will be due within 5 business days of the Purchaser's written request, as further described below ("*Payment Date*").

2. The Breakage Fee shall be the amount, if any, equal to any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted, including call optionality, to be acquired by the Purchaser to maintain its commitments to fund or maintain the term of the financing or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) incurred by the Purchaser as a result of any not funding on the Fixed Rate Funding Date. If the Purchaser requests a Breakage Fee, it shall provide to the Issuer a certificate setting

forth the computation of the loss, cost, or expense giving rise to such Breakage Fee in reasonable detail supporting such claim as the Issuer shall reasonably and in good faith request. If there is any dispute with respect to the claim made by the Purchaser pursuant to this Section, the Purchaser and the Issuer shall negotiate in good faith to attempt to resolve such dispute. Notwithstanding any such dispute, the Issuer acknowledges that its obligations to the Purchaser under this Agreement are unconditional and such payment shall be made by the Payment Date by the Issuer.

3. The Issuer is authorized and has received its necessary board approvals and agrees that the Purchaser's willingness to lock in the Annual Interest Rates in advance of the closing date of the financing transaction is sufficient consideration for the Issuer's agreement to pay the Breakage Fee pursuant to the terms hereof. The Issuer further acknowledges and agrees that the Purchaser's agreement to lock in the Annual Interest Rates in no way commits the Purchaser to enter into the transaction; *provided, however*, that in the event that all of the conditions precedent to closing set forth in the forward bond purchase agreement with respect to the bonds related hereto have been satisfied and the Purchaser fails to purchase the bonds related hereto, no amounts shall be due and payable by the Issuer hereunder.

4. Any amount due under this Agreement which is not paid upon demand by the Purchaser shall bear interest until paid at a rate per annum equal to the Default Rate set forth in the Term Sheet.

5. The Issuer hereby grant a legally valid, binding and irrevocable subordinate Lien on and pledge of the Revenues to secure the Breakage Fee under this Agreement. The payment of the Breakage Fee is subordinate to the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien. To the fullest extent provided by Applicable Laws in accordance with Section 11-14-501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer granted hereunder is subject to the lien hereunder without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien. All capitalized terms used in this paragraph 5 and not otherwise defined herein shall have the meanings set forth in the Term Sheet or the General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented, and as further supplemented by a Twelfth Supplemental Indenture of Trust, each by and between the Issuer and Zions Bancorporation, National Association, as bond trustee.

6. The Issuer understands and agrees that neither the Purchaser nor any of its affiliates has acted or is acting as its financial advisor, municipal advisor, or in any other advisory, agency or fiduciary capacity with respect to the transaction described herein (whether or not the Purchaser or any of its affiliates has provided or is currently providing other services to the Issuer on related or other matters). The Issuer has retained its own independent advisor in connection with the transaction described herein. In addition, the Issuer acknowledges that it has determined, without reliance upon the Purchaser or any of its affiliates, the financial and economic risks and merits, as well as the legal, tax and accounting characterizations and consequences, of the transaction described herein and it is capable of assuming such risks.

7. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH.


8. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Issuer and the Purchaser. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this Agreement, and any amendments or waivers hereto or thereto, may be executed and delivered by electronic signature, facsimile, electronic copies in portable document format ("PDF") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Purchaser may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

[Signature Pages Follow]

If the Issuer is in agreement with the above, please indicate such acceptance by providing signatures as set forth below, and returning this Agreement to my attention.

Yours truly,

DNT ASSET TRUST

By: _____

Name: Justin Wahn

Its: Authorized Officer

Agreed to and accepted by:

SALT LAKE COUNTY, UTAH

Date: January 6, 2022

By: 

Name:

Darrin Casper

Its:

Deputy Mayor / CFO

Approved As To Form

Craig J. Wangsgard

Digitally signed by Craig J.

Wangsgard

Date: 2022.01.06 13:01:14 -07'00'

Deputy District Attorney

Exhibit A

Fixed Rate Amounts:	Maturity Dates:	Annual Interest Rates* (%):
\$1,091,000	12/15/2025	1.850%
\$1,175,000	12/15/2026	1.860%
\$1,198,000	12/15/2027	1.870%
\$1,221,000	12/15/2028	1.870%
\$1,242,000	12/15/2029	1.890%
\$1,269,000	12/15/2030	1.910%
\$1,290,000	12/15/2031	1.930%
\$1,317,000	12/15/2032	1.950%
\$1,343,000	12/15/2033	1.970%
\$1,368,000	12/15/2034	2.000%
\$1,394,000	12/15/2035	2.030%
Total: \$13,908,000		

*To be locked in upon execution of this agreement.

Exhibit B

Term Sheet

Salt Lake County

JPMORGAN CHASE BANK, N.A. FORWARD DIRECT PURCHASE PROPOSAL

January 2022

J.P.Morgan

Disclaimer

This proposal is intended only as an outline of certain indicative terms of the facility described herein (the "Facility") and does not purport to be an exhaustive or all-inclusive summary of the conditions, covenants, representations, warranties and other provisions that would be contained in definitive documentation for the Facilities. The final documentation may include terms and conditions required by JPMorgan Chase Bank, N.A. (together with its affiliates, "JPMorgan") that are not included in this proposal. This proposal is non-binding, is not a commitment and is subject to final credit approval.

Salt Lake County, Utah ("SLCO") acknowledges and agrees that: (i) JPMorgan does not have an advisory or fiduciary relationship with SLCO and nothing in this proposal or our services in connection therewith or otherwise will be deemed to create an advisory or fiduciary relationship (irrespective of whether JPMorgan or any of its affiliates has provided other services or is currently providing other services to SLCO on other matters); (ii) JPMorgan has no obligations to SLCO with respect to the transactions contemplated hereby unless and except to the extent expressly stated in this proposal; and (iii) SLCO has consulted with and is relying on its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in order to determine whether this proposal is in SLCO's best interests.

This proposal from JPMorgan for the Facility is entirely independent from any proposal or other agreement from any other affiliate of JPMorgan to provide other services.

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1. Forward Direct Purchase Proposal

SECTION I.	DESCRIPTION OF THE BONDS:
Issuer:	Salt Lake County, Utah ("SLCO" or the "County").
Bonds:	General Obligation Refunding Bonds, Series 2025A expected to refund the General Obligation Bonds, Series 2015B and pay the associated costs of issuance (the "Series 2025A GO Bonds") and (b) Sales Tax Revenue Refunding Bonds, Series 2024A expected to refund the Sales Tax Bonds, Series 2014 and pay the associated costs of issuance (the "Series 2024A STRB Bonds" and, together with the Series 2025A GO Bonds, collectively referred to herein as the "Bonds").
Principal Amount of Series 2025A GO Bonds:	\$13,908,000.
Principal Amount of Series 2024A STRB Bonds:	\$19,655,000.
SECTION II.	STRUCTURE OF THE FACILITY:
Facility Provider:	JPMorgan Chase Bank, N.A. or one of its affiliates ("JPMorgan" or the "Bank").
Facility Type:	Tax-Exempt Direct Placement Bonds pursuant to two separate Forward Bond Purchase Agreements entered into by SLCO and JPMorgan (the "Facility"). The Bonds will not be rated by any rating agency, assigned a CUSIP number or be DTC eligible. No offering document or official statement will be prepared. JPMorgan will take physical delivery of the Bonds at closing.
Facility Amount:	The Commitment Amount of each Facility will be sized to purchase the Bonds.
Security:	<p><u>Series 2025A GO Bonds:</u> The 2025A GO Bonds will be General Obligations of the County payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the County (referred to herein as "General Obligation Debt").</p> <p><u>Series 2024A STRB Bonds:</u> The 2024A STRB Bonds will be special limited obligations of the County payable on a parity with the Outstanding Parity Bonds, solely from and secured solely by the Revenues, moneys, securities and funds pledged therefore under the Indenture between the County and the Trustee (referred to herein as "Parity Sales Tax Debt"). The Revenues consist of all 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 (the "County Option Sales and Use Tax Act") (the "Pledged Taxes").</p>
Closing Date:	On or about February 9, 2021.

Funding / Delivery**Dates:**

Series 2025A GO Bonds: June 17, 2025, subject to notice and satisfaction of certain conditions under the Facility which shall include that (i) the representations and warranties set forth in the Facility being true and correct and (ii) no Default or Event of Default having occurred and be continuing.

Series 2024A STRB Bonds: August 1, 2024, subject to notice and satisfaction of certain conditions under the Facility which shall include that (i) the representations and warranties set forth in the Facility being true and correct and (ii) no Default or Event of Default having occurred and be continuing.

Final Maturity:

Series 2025A GO Bonds: December 15, 2035

Series 2024A STRB Bonds: February 1, 2035

Each such date being the "Maturity Date" for the respective series of Bonds.

Upfront / Purchaser**Fees:**

None.

**Amortization,
Interest Rates, and**

Optional Redemption: The Bonds shall be subject to an amortization schedule generally consistent with the original amortization for the refunded series of bonds and the schedule below. Please find Interest Rates below, which are indicative as of January 6, 2022 and are subject to change based on prevailing market conditions or changes in deal structure. The actual Interest Rates will be set on the earlier of the Closing Date and the date of execution by the County and JPMorgan of a Fixed Rate Agreement, based on terms agreed to between SLCO and JPMorgan. If SLCO and JPMorgan set Interest Rates prior to the Closing Date and the Facility does not close, SLCO would be required to compensate JPMorgan for any losses or breakage costs incurred by JPMorgan.

Series 2025A GO Bonds:

Amortization Dates	Amortization Amounts	Non-Call
		Interest Rates (Assumes No Call Flexibility)
12/15/2025	\$1,091,000	1.85%
12/15/2026	\$1,175,000	1.86%
12/15/2027	\$1,198,000	1.87%
12/15/2028	\$1,221,000	1.87%
12/15/2029	\$1,242,000	1.89%
12/15/2030	\$1,269,000	1.91%
12/15/2031	\$1,290,000	1.93%
12/15/2032	\$1,317,000	1.95%
12/15/2033	\$1,343,000	1.97%
12/15/2034	\$1,368,000	2.00%

12/15/2035	\$1,394,000	2.03%
Total	\$13,908,000	

Series 2024A STRB Bonds:

Amortization Dates	Amortization Amounts	Non-Call
		Interest Rates (Assumes No Call Flexibility)
2/1/2025	\$1,592,000	2.16%
2/1/2026	\$1,627,000	2.19%
2/1/2027	\$1,663,000	2.23%
2/1/2028	\$1,700,000	2.26%
2/1/2029	\$1,740,000	2.29%
2/1/2030	\$1,778,000	2.32%
2/1/2031	\$1,821,000	2.34%
2/1/2032	\$1,863,000	2.36%
2/1/2033	\$1,910,000	2.38%
2/1/2034	\$1,956,000	2.40%
2/1/2035	\$2,005,000	2.41%
Total	\$19,655,000	

Default Rate: Upon the occurrence and during the continuance of any Event of Default under the Facility, the Interest Rates on the Bonds shall increase to 12.0% per annum.

Calculation and

Payment of Interest: Interest will be calculated on a 30/360 day basis. Interest will be payable on each Interest Payment Date which, in the case of the Series 2025A GO Bonds shall be June 15 and December 15 of each year, and in the case of the Series 2024A STRB Bonds shall be February 1 and August 1 of each year, and upon repayment of all or a portion of the principal thereof.

**Conditions
Precedent to
Closing:**

Those customary and usual for a transaction of this nature to include, but not be limited to:

- Executed Forward Bond Purchase Agreement;
- Certified Authorizing Resolution(s);
- Closing Certificates(s) including due authorization and bring down of representations and warranties and no Material Adverse Effect;
- Legal Opinion(s);
- Confirmation of the unenhanced long-term ratings assigned by Moody's, S&P and Fitch (to the extent rated by such rating agencies) assigned to (i) Parity Sales Tax Debt and (ii) General Obligation Debt, in each case, being at least "Aaa," "AAA," and "AAA," respectively (no new ratings required); and
- Completion of all Purchaser's KYC and related compliance requirements.

All of the above subject to the Purchaser's and its legal counsel's satisfaction.

**Conditions
Precedent to
Purchase of the
Bonds:**

Those customary and usual for a transaction of this nature to include but not limited to:

- Incumbency Certificate pertaining to authorized person(s) signing Related Documents;
- Delivery of executed copies of the Bond Indenture, Continuing Covenants Agreement, original Bonds and certified copies of each of the other Related Documents;
- Delivery of executed legal opinions by counsel to the County for enforceability and tax purposes;
- Closing Certificate certifying the continued truth and accuracy of representations and warranties, no Default or Potential Default, or Material Adverse Effect;
- Confirmation of unenhanced long-term ratings assigned by Moody's, S&P and Fitch (to the extent rated by such rating agencies) assigned to (i) Parity Sales Tax Debt and (ii) General Obligation Debt, in each case, being at least "Aa3," "AA-," and "AA-," respectively;
- Confirmation that no actions, suits or proceedings pending or threatened could reasonably be expected to result in a Material Adverse Effect; and
- Receipt of an executed flow of funds memorandum by an authorized officer of the County and no Material Adverse Effect.

**Material Adverse
Effect Definition:**

"Material Adverse Effect" means any material adverse change in or effect on (i) the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Issuer, (ii) the ability of the Issuer to consummate the transactions contemplated by this Agreement or the other Related Documents, (iii) the ability of the Issuer to perform any of its obligations under this Agreement or the other Related Documents or (iv) a material adverse change in, or a material adverse effect upon, the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

**Tax Treatment /
Taxable Rate:**

Interest on the Bonds shall be excludable from gross income for federal and state income tax purposes. SLCO shall take all steps necessary to maintain such tax-exempt status for such interest.

Industry standard determination of taxability provisions will be included in the definitive documentation, including the definition of a change in law. Should the Bonds become taxable, the Bonds would accrue interest at a rate equal to the product of (a) the fixed Interest Rate applicable to the Bonds and (b) one divided by one minus the Maximum Federal Corporate Tax Rate.

**Termination
Provisions:**

In the event that SLCO fails to meet the conditions precedent to close the Forward Bond Purchase Agreement after execution of the Fixed Rate Agreement the County shall pay a Breakage Fee as outlined in the Fixed Rate Agreement for the funding costs incurred by the Bank, if any. Upon

the occurrence of certain events described below (each such event, a "Termination Event") between the Closing Date and the Funding Date, the Bank may give notice to the County and the Bank's obligation to fund on the Funding Date shall terminate. The Termination Events shall include the following limited events: (a) cross default to any other parity debt of the County, (b) cross acceleration of any other parity debt of the County, (c) an event of bankruptcy or insolvency with respect to the County, (d) a declaration of a moratorium with respect to any debt of the County by the County or any other governmental authority of competent jurisdiction, (e) invalidity or contest with respect to any transaction document or any material provision thereof, (f) violation of any OFAC/Anti-Terrorism provisions and (g) a downgrade of the respective parity debt rating below A2/A by any rating agency. Upon the occurrence of any Termination Event and notice from the Bank to the County, the Bank's obligation to fund shall terminate and the County shall pay the Breakage Fee (as defined in the Forward Bond Purchase Agreement) on such date.

In the event that either (i) a Termination Event has occurred and resulted in the termination of the Forward Bond Purchase Agreement or (ii) the County fails to satisfy the conditions to purchase and deliver the Bonds on the Funding Date or the County prepays the Bonds prior to their respective serial Maturity Dates (or call dates if applicable), then SLCO shall pay a Make-Whole Fee generally consistent with the terms as described in Section 3.4 of the Continuing Covenant Agreement dated as of June 17, 2020 by and between the County and JPMorgan (the "Existing CCA").

Required

Documentation:

Documentation will include, inter alia, a Forward Bond Purchase Agreement between SLCO and JPMorgan and a Continuing Covenant Agreement between SLCO and JPMorgan to be executed and delivered as a condition to the purchase of the Bonds. The Forward Bond Purchase Agreement and the Continuing Covenant Agreement will include, but not be limited to, the terms and conditions outlined herein as well as JPMorgan's standard provisions with respect to representations and warranties, covenants, most favored nations provision, cross-default, events of default, remedies, indemnification (gross negligence standard), rights of set off, waiver of jury trial, waiver of sovereign immunity, OFAC and anti-corruption, and full protection against increased costs and changes in capital adequacy requirements (including, without limitation, in connection with the Dodd Frank Act and Basel III).

The Bank and its legal counsel anticipate utilizing the Existing CCA as a starting point for documenting the new transactions contemplated herein.

Financial Reporting:

Consistent with the current form of Continuing Disclosure Undertaking for the Bonds and generally consistent with the reporting required in the Existing CCA.

Costs and Expenses:

All legal fees and disbursements will be for SLCO's account and payable on the date of closing. Legal fees for Chapman and Cutler LLP will be capped at \$30,000 per series of Bonds, plus disbursements. Chapman and Cutler LLP agrees to a fee cap of \$60,000. All legal fees and

disbursements will be for SLCO's account and payable on the date of closing.

- Governing Law:** The Forward Bond Purchase Agreement and the Continuing Covenant Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to choice of law principles; provided, however, that the obligations of the Issuer under the agreements shall be governed by and construed in accordance with the internal laws of the State of Utah.
- Credit Approval:** The Bank has received preliminary credit approval.
- Expiry of Proposal:** February 15, 2022, unless otherwise extended by the Bank in its sole and absolute discretion. Please note that pricing and interest rates are subject to market conditions and a Fee Rate Agreement(s), as applicable

2. Bank and Bank Counsel Information

Bank Contacts: Justin Wahn, *Executive Director*
 Office: (212) 270-3813
 Fax: (917) 456-3564
 E-mail: justin.d.wahn@jpmorgan.com

Stephen Hearn, *Associate*
 Office: (212) 270-5674
 Cell: (646) 299-2559
 E-mail: stephen.j.hearn@jpmorgan.com

JPMorgan Chase Bank, N.A.
 383 Madison Avenue, 3rd Floor
 Mail Code NY1-M165
 New York, NY 10179

Bank Counsel: David Field, *Partner*
 Phone: (312) 845-3792
 Fax: (312) 516-1992
 E-mail: dfield@chapman.com

Chapman and Cutler LLP
 111 West Monroe Street
 Chicago, IL 60603

Agreed to and accepted by:

SALT LAKE COUNTY, UTAH

Date: January 6, 2022

By: 

Name: Darrin Casper
 Its: Deputy Mayor / CFO

Craig J.
 Wangsgard

Digitally signed by Craig J.
 Wangsgard
 Date: 2022.01.06 13:04:21
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SALT LAKE COUNTY