

Salt Lake City, Utah

June 4, 2024

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 on June 4, 2024, at 2:00 p.m., with the following members present:

Laurie Stringham	Chair
David Alvord	Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Ann Granato	Councilmember
Suzanne Harrison	Councilmember
Sheldon Stewart	Councilmember
Dea Theodore	Councilmember
Aimee Winder Newton	Councilmember

Also present:

Lannie Chapman	County Clerk
Rashelle Hobbs	County Recorder
Jennifer Wilson	Mayor

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, a Certificate of Compliance with Open Meeting Law with respect to this June 4, 2024, meeting was presented to the Council, a copy of which is attached hereto.

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

Aye:

Nay:

The Resolution is as follows:

RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH (THE “COUNTY”) AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$85,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE COUNTY’S INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2024; PROVIDING FOR THE POSTING OF A NOTICE OF BONDS TO BE ISSUED AND A NOTICE OF PUBLIC HEARING; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, the County is authorized by the Industrial Facilities and Development Act, Chapter 17, Title 11, Utah Code Annotated 1953, as amended, (the “Act”) to issue revenue bonds for the purpose of defraying the cost of financing, acquiring, constructing, equipping and furnishing land, buildings, facilities and improvements which are suitable for use for any business purposes; and

WHEREAS, the Act provides that a municipality may issue revenue bonds for the purpose of using substantially all of the proceeds thereof to pay or to reimburse a company for the costs of the acquisition and construction of the facilities of a project and that title to or in such facilities may at all times remain in the company and in such case the bonds of the municipality shall be secured by a pledge of one or more notes, debentures, bonds or other secured or unsecured debt obligations of the company; and

WHEREAS, there has been presented to the County at this meeting a request from Rowland Hall – St. Mark’s School, a Utah non-profit corporation (and any related parties) (collectively, the “Borrower”) asking the County to adopt a resolution authorizing the issuance and sale of the County’s Industrial Development Revenue Bonds, Series 2024 (the “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 Issuer), the proceeds of which will be used to finance, refinance, and reimburse the costs of acquiring, constructing, improving, renovating, repairing, equipping, and furnishing certain educational facilities of the Borrower, including, 154,000 square feet of facilities expected to comprise a new middle and upper school, learning commons, kitchen and dining area, performing arts center, theatre and athletic complex, and miscellaneous capital expenditures (collectively, the “Project”); and

WHEREAS, the Bonds shall be special limited obligations of the County payable solely from and secured by revenues, rights, interests and collections pledged by the Borrower and shall not constitute nor give rise to a general obligation or liability (legal or equitable) of the County or of the State of Utah or of any subdivision thereof or a charge against its general credit or taxing power; and

WHEREAS, the County has determined that it would be in furtherance of purposes of the County and the Act to issue not more than \$85,000,000 of the Bonds, for the purpose of financing the Project; and

WHEREAS, pursuant to Sections 11-14-316, and 11-14-318 of the Act, the Notice of Public Hearing and Bonds to be Issued shall (a) constitute the notice of intent to issue bonds, (b) constitute notice of a public hearing to receive input from the public with respect to the Bonds and (c) initiates a 30-day contestability period in which any person of interest may contest the issuance of the Bonds; and

THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH, AS FOLLOWS:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution), by the County and by the officers of the County directed toward the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 3. In order to finance the Project with the resulting public benefits which will flow therefrom, the County hereby expresses its intent to issue the Bonds pursuant to the provisions of the Act in a principal amount presently estimated not to exceed \$85,000,000, subject to the County Council adopting a final bond resolution approving documentation for such Bonds.

Section 4. The County will loan the proceeds of the Bonds to the Borrower pursuant to a loan agreement or other financing document between the County and one or more of the Borrower entities whereby such entity will be obligated, among other things, (i) to make payments to the County in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds in such manner and in such amounts as the purchaser of the Bonds deems appropriate. The County has not authorized the pledge of its credit for the payment of the Bonds or the financing of the Project.

Section 5. The County hereby expresses the intent to reimburse the Borrower for costs of the Project determined to be qualified for reimbursement pursuant to the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary the County shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 6. The Council hereby finds and determines that it is in the best interests of the County for the County to issue not more than \$85,000,000 combined aggregate principal amount of its Industrial Development Revenue Bonds, Series 2024 (with such other designation as may be determined by appropriate officers of the County) for the purpose of financing the Project to be located in the County and paying related expenses.

Section 7. The County hereby authorizes and approves the issuance and sale of the Bonds pursuant to the provisions of this Resolution and a final bond resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds.

Section 8. The County shall hold a public hearing on June 25, 2024, to receive input from the public with respect to (a) the issuance of the Series 2024 Bonds and (b) the potential

economic impact that the improvements to be financed with the proceeds of the Series 2024 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the County’s official website, and (iii) in a public location within the County that is reasonably likely to be seen by residents of the County. The County Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the County’s offices, for public examination during the regular business hours of the County until at least thirty (30) days from and after the initial posting thereof. The County directs its officers and staff to post a “Notice of Bonds to be Issued and of Public Hearing” in substantially the following form:

**NOTICE OF BONDS TO BE ISSUED
AND OF PUBLIC HEARING
COUNTY COUNCIL OF
SALT LAKE COUNTY, UTAH**

**WITH RESPECT TO
NOT TO EXCEED \$85,000,000
INDUSTRIAL FACILITIES AND DEVELOPMENT REVENUE BONDS,
SERIES 2024**

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended, that on June 4, 2024, 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 Industrial Development Revenue Bonds, Series 2024 (with such other designation as may be determined by the County) (the “Bonds”) in the aggregate principal amount of not to exceed \$85,000,000 and to mature in not more than 16 years from the date of issuance. Pursuant to the Resolution, the County proposes to lend the proceeds of the Bonds to Rowland Hall – St. Mark’s School, a Utah non-profit corporation (the “Borrower”).

The School expects to use proceeds of the Bonds to finance, refinance, and reimburse the costs of acquiring, constructing, improving, renovating, repairing, equipping, and furnishing certain educational facilities of the Borrower, including, 154,000 square feet of facilities expected to comprise a new middle and upper school, learning commons, kitchen and dining area, performing arts center, theatre and athletic complex, and miscellaneous capital expenditures (collectively, the “Project”). The Project will be owned and operated by the Borrower and will be located at the School’s campus located at 720 Guardsman Way, Salt Lake City, Utah 84108 with approximate geographic boundaries of East 500 South to the North, Guardsman Way to the East, East Sunnyside Avenue to the South and 1300 East to the West (the “Steiner Campus”). At the discretion of the Borrower all, a part, or none of the Bond proceeds may be allocated to Project costs at the Steiner Campus location.

NOTICE IS FURTHER GIVEN that, in connection with the County’s proposed issuance of the Bonds, the Council will conduct a public hearing on Tuesday, June 25, 2024, at 2:00 p.m., or as soon thereafter as may be heard, at 2001 South State Street, Suite N1-100, Council Chambers, in Salt Lake City, Utah. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, will be open to the public and anyone having an interest in the plan of finance, issuance of the Bonds and the location and nature of the Project will be given an opportunity to be heard. Written comments may also be submitted to the County at its Council office located at 2001 South State Street, Suite N2-200, in Salt Lake City, Utah, until 1:00 p.m. on June 25, 2024. Additional information may be obtained from the County at its office shown above or by calling (385) 468-7500. After the public hearing has been concluded, the Council will consider passage of a final bond resolution authorizing the plan of finance and issuance of the Bonds.

The County is authorized to issue the Bonds pursuant to the Act. The Bonds will be special limited obligations of the County payable solely from amounts provided by the Borrower, including monies and securities held from time to time pursuant to a loan or other financing

agreement and related security documents pursuant to which the Bonds are to be issued. The Bonds and the interest thereon will not be a debt of the County or of the State of Utah or any political subdivision, and neither the County nor the State of Utah or any political subdivision will be liable thereon, and in no event will the Bonds or the interest thereon be payable out of any funds or properties other than those of the Borrower. The Bonds will not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The Bonds are proposed to be issued and sold by the County pursuant to the Resolution and the final bond resolution to be adopted by the County. A copy of the Resolution is on file in the office of the County Clerk of the County at 2001 South State Street, Suite 2-700, Salt Lake City, Utah, where it may be examined during regular business hours of the County 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 posting 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.

Date: June 4, 2024

/s/Lannie Chapman
County Clerk

Section 9. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 10. No member of the Council of the County or employee of the County has any interest, direct or indirect, in the transactions contemplated by the County as described herein.

Section 11. The County hereby reserves the right to opt not to issue the Bonds for any reason.

Section 12. All resolutions of the County or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 13. This resolution shall become effective immediately upon its adoption.

APPROVED and ADOPTED this ____ day of June 2024.

SALT LAKE COUNTY COUNCIL

By: _____
Laurie Stringham, Chair

ATTEST:

Lannie Chapman
Salt Lake County Clerk

Reviewed and Advised
as to Form and Legality

Senior Deputy District Attorney

Council Member Alvord voting	_____
Council Member Bradley voting	_____
Council Member Bradshaw voting	_____
Council Member Granato voting	_____
Council Member Harrison voting	_____
Council Member Stewart voting	_____
Council Member Stringham voting	_____
Council Member Theodore voting	_____
Council Member Winder Newton voting	_____

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

I, Lannie Chapman, the duly appointed and qualified County Clerk of Salt Lake County, Utah (the “County”), do hereby certify according to the records of the County Council of the County (the “Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Council held on June 4, 2024, 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 June 4, 2024, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102: (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the County’s official website and (iii) in a public location within the County that is reasonably likely to be seen by residents of the County.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this June 4, 2024.

By: _____
County Clerk

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Lannie Chapman, the duly appointed and qualified County Clerk of Salt Lake County, Utah (the “County”), do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 4, 2024, public meeting held by the County Council of the County (the “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; and

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

(c) By causing a copy of such notice, in the form attached hereto as Schedule 1 to be posted on the County’s official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2024 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Council to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the County’s official website and (c) in a public location within the County that is reasonably likely to be seen by residents of the County.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 4, 2024.

County Clerk

(SEAL)

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE