

Salt Lake City, Utah

June 6, 2017

The County Council (the “Council”) of Salt Lake County, Utah (the “County”), met in regular session at the regular meeting place of the Council in Salt Lake City, Salt Lake County, Utah at 4:00 p.m. on Tuesday, June 6, 2017, with the following members present:

Steve DeBry	Chair and Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Max Burdick	Councilmember
Sam Granato	Councilmember
Michael Jensen	Councilmember
Aimee Winder Newton	Councilmember
Richard Snelgrove	Councilmember
Jenny Wilson	Councilmember

Also present:

Craig Wangsgard	Deputy District Attorney
Ben McAdams	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 6, 2017 meeting was presented to the Council, a copy of which is attached hereto.

The following Resolution was considered, fully discussed and, pursuant to motion made by _____ and seconded by _____, was approved and adopted by the following vote:

Aye:

Nay:

This Resolution was then signed by the Chair and recorded by the County Clerk.
The Resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$65,000,000 SALT LAKE COUNTY, UTAH TAX AND REVENUE ANTICIPATION NOTES, SERIES 2017, AND ENTERING INTO CERTAIN COVENANTS AND MAKING CERTAIN REPRESENTATIONS IN CONNECTION THEREWITH; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS AND CONFIRM THE SALE OF THE NOTES WITHIN THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF NOTES; APPROVING AN OFFICIAL STATEMENT; AND RELATED MATTERS.

WHEREAS, the County Council (the “Council”) of Salt Lake County, Utah (the “County”) has determined to sell its not to exceed \$65,000,000 Salt Lake County, Utah Tax and Revenue Anticipation Notes, Series 2017 (the “Notes”) for the purpose of meeting the current expenses of the County for the fiscal year ending December 31, 2017, until the payment of taxes and receipt of other revenues for said fiscal year, and that such sum can be raised without incurring any indebtedness or liability in excess of the taxes or other revenues for the current fiscal year or exceeding any limit of debt imposed by the Constitution and statutes of the State of Utah; and

WHEREAS, there is an immediate and pressing need for raising funds of at least the proceeds of the Notes for the fiscal year commencing January 1, 2017 until the payment of taxes and receipt of other revenues for said fiscal year;

WHEREAS, there has been presented to the Council at this meeting a form of a Preliminary Official Statement relating to the Notes (the “Preliminary Official Statement”), including an Official Notice of Sale (the “Official Notice of Sale”) attached hereto as Exhibit A); and

WHEREAS, the Council desires to authorize and approve the finalization and use of the Preliminary Official Statement and the Official Notice of Sale and any other documents deemed necessary in marketing the Notes; and

WHEREAS, in order to allow flexibility in setting the pricing date of the Notes the Council desires to grant to any one of the Designated Officers (defined herein) the authority to approve the principal amount, interest rate, maturity date, terms and purchase price at which the Notes shall be sold, and to select a purchaser for the Notes (the “Purchaser”), pursuant to the Official Notice of Sale, provided that such final terms do not exceed the parameters set forth in this Resolution.

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

Section 1. For the purpose of meeting the current expenses of the County for the fiscal year beginning January 1, 2017, until the payment of taxes and receipt of other

revenues of said fiscal year, the County shall borrow the sum of not to exceed \$65,000,000, and for that purpose as evidence of such indebtedness, shall issue to the Purchaser the Notes bearing interest at the rate of not to exceed 2.5% per annum from the dated date until paid. Said Notes shall be dated as of the date of delivery and shall be known as "Salt Lake County, Utah Tax and Revenue Anticipation Notes, Series 2017," and shall be due and payable no later than December 31, 2017, in lawful money of the United States of America at the Salt Lake County Treasurer's Office, in Salt Lake City, Utah, as paying agent. Said Notes are not subject to redemption prior to maturity. Said Notes shall be initially represented by book-entry Notes in the denominations of \$100,000 each, or in any integral multiple thereof.

Section 2. There is hereby delegated to any one of the Mayor, the Chief Financial Officer of the County, or the Treasurer of the County (collectively, the "Designated Officers"), subject to the parameters set forth in this Resolution, the power to determine the following with respect to the Notes, and any of the Designated Officers are hereby authorized to make such determinations:

- (a) the principal amount of the Notes necessary to accomplish the purpose of the Notes set forth in Section 1 herein; provided, however, that the aggregate principal amount of the Notes shall not exceed \$65,000,000;
- (b) the interest rate of the Notes; provided, however, that the interest rate shall not exceed two and one-half percent (2.5%) per annum;
- (c) the maturity date of the Notes of not to exceed December 31, 2017;
- (d) the Purchaser and the purchase price (not less than 98% of the principal amount of the Notes), pursuant to a competitive sale conducted for the Notes, including awarding the sale of the Notes, all pursuant to the terms of the Official Notice of Sale and the parameters set forth in this Resolution;
- (e) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this Resolution.

Upon the competitive sale of the Notes pursuant to the Official Notice of Sale, any of the Designated Officers shall make the determinations provided above and shall notify the selected Purchaser.

Section 3. The Notes shall be delivered to the Purchaser in book-entry form in substantially the following form:

UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY
TAX AND REVENUE ANTICIPATION NOTE
SERIES 2017

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Note No. R- CUSIP: \$_____

Dated Date:

Registered Owner: CEDE & CO.

Principal Sum: _____ AND NO/100 DOLLARS*****

Salt Lake County, Utah (the "County"), hereby acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner set forth above or registered assigns or legal representative the principal sum set forth above in lawful money of the United States of America on the ____ day of December, 2017, upon presentation and surrender at the office of the Treasurer of the County in Salt Lake City, Utah, as paying agent (the "Paying Agent"), with interest thereon at the rate of ____% per annum from the date hereof until paid, payable at maturity. Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is one of a series of notes known as "Salt Lake County, Utah Tax and Revenue Anticipation Notes, Series 2017", which issue is issued in the aggregate sum of \$_____ pursuant to provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

This Note is not subject to redemption prior to maturity.

It is hereby covenanted, certified, recited and declared that this Note is given in anticipation of the collection of taxes and other revenues to be levied and collected for the current fiscal year, in evidence of money borrowed to meet current expenses of the County during said current fiscal year until payment of the taxes and other revenues for such year, that taxes on all taxable property in the County and other revenues within the limit provided by law and sufficient to pay principal and interest on this Note as the same falls due and sufficient to pay all budgeted maintenance and operation and other expenses

of the County for such fiscal year have been or will be levied and collected in such fiscal year and that a sufficient fund has been appropriated for the payment of the principal and interest on this Note as the same shall fall due.

It is hereby certified, recited and declared that the entire indebtedness of the County hereby incurred is not in excess of seventy-five percent (75%) of the tax revenues and other revenues levied and collected by the County for the fiscal year ended December 31, 2016, or ninety percent (90%) of the taxes and other revenues of the County levied and collected or to be levied and collected for the current fiscal year, and that said indebtedness was and is contracted for the purpose for which said taxes are levied and collected.

This Note shall be registered on the books of the County to be kept for that purpose at the office of the Paying Agent set forth above, such registration shall be noted hereon and this Note shall only be transferable upon said books at said office by the registered owner or by his duly authorized attorney. Such transfers shall be without charge to the owner hereof but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the County shall execute and deliver in exchange for this Note a new registered Note registered in the name of the transferee in authorized denominations.

It is hereby certified, recited and declared that all acts, conditions and things essential to the validity of this Note exist, have happened and have been done, and that every requirement of law affecting the issue thereof has been duly complied with, and that this Note is within every debt and other limit prescribed by the Constitution and laws of the State of Utah.

IN WITNESS WHEREOF, Salt Lake County, Utah, by its County Council, has caused this Note to be signed by its Mayor and attested by its County Clerk and caused the seal of the County Clerk to be affixed hereto as of the Dated Date set forth above.

SALT LAKE COUNTY, UTAH

Mayor

(S E A L)

ATTEST:

County Clerk

STATE OF UTAH)
 ss.
COUNTY OF SALT LAKE)

On this _____ day of _____, 2017, personally appeared before me _____, who being duly sworn, did say that s/he is the _____ of Salt Lake County, Office of Mayor, and that the foregoing instrument was signed on behalf of Salt Lake County, by authority of law.

Notary Public
Residing in Salt Lake County

[SEAL]

ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIF MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

ASSIGNMENT

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

(Please Print or Typewrite Name and Address of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within note on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

ASSIGNOR'S SIGNATURE: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within note in every particular, without alteration or enlargement or any change whatsoever.

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).

Section 4. The Notes shall be signed by the Mayor or the Mayor's designee or deputy (collectively referred to herein as the "Mayor") and attested by the County Clerk or Deputy County Clerk (collectively referred to herein as the "County Clerk") and sealed with the official seal of the County Clerk. The Mayor is hereby authorized, empowered, and directed to sign, and the County Clerk to sign and attest and affix the seal of the County Clerk to the Notes, and acts of said Mayor and County Clerk in so doing are and shall be the act and deed of the County.

Section 5. The Treasurer of the County is hereby constituted and appointed Registrar and Paying Agent for the Notes. The County shall cause books for the registration and for the transfer of the Notes as provided in this Resolution to be kept by the Treasurer. Upon surrender for transfer of any Note at the principal office of the Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing with signature guaranteed, the County shall execute and deliver in the name of the transferee or transferees a new, fully registered Note or Notes for a like aggregate principal amount.

In each case the Registrar shall require the payment by the registered owner requesting exchange or transfer, only of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

Section 6.

(a) The Notes shall be initially issued in the form of a single certified fully registered Note. Upon initial issuance, the ownership of such note shall be registered in the registration books kept by the Registrar in the name of Cede & Co. ("Cede"), as nominee of The Depository Trust Company ("DTC"). Except as provided in (d) hereof, all of the outstanding Notes shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to the Notes registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the County, the Registrar and the Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution from time to time for which DTC holds the Notes as Depository (each a "Participant") or to any person on behalf of which a Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the County, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Notes, (ii) the delivery to any Participant or any other person, other than a registered owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Notes, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal or interest on the Notes. The County, the Registrar and the Paying Agent may treat and consider the person in whose name each Note is registered in the registration books kept by the Registrar as the holder and absolute owner of

such Note for the purpose of payment of principal and interest with respect to such Note, for the purpose of registering transfers with respect to such Note, and for all other purposes whatsoever. The Paying Agent shall pay all principal and interest on the Notes only to or upon the order of the respective Owner, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in the Notes, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of principal and interest on the Notes to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the registration books kept by the Registrar, shall receive a certificated Note evidencing the obligation of the County to make payments of principal, and interest pursuant to this Resolution. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, the word "Cede" in this Resolution shall refer to such new nominee of DTC.

(c) A Representation Letter in substantially the form attached hereto as Exhibit B, has been delivered to DTC. The Registrar shall take all action necessary for all representations of the County in the Representation Letter, to at all times be complied with.

(d) (i) DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the County, the Paying Agent and the Registrar and discharging its responsibilities with respect thereto under applicable law.

(ii) The County in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Notes if the County determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Notes, or

(B) a continuation of the requirement that all of the outstanding Notes be registered in the registration books kept by the Registrar in the name of Cede, or any other nominee of DTC, is not in the best interest of the beneficial owners of the Notes.

(iii) Upon the termination of the services of DTC with respect to the Notes pursuant to subsection (d)(ii)(B) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Notes pursuant to subsection (d)(i) or subsection (d)(ii)(A) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the County, is willing and able to undertake such functions upon reasonable and customary terms, the County is obligated to deliver Note certificates as described in this Resolution and the Notes shall no longer be restricted

to being registered in the registration books kept by the Registrar in the name of Cede as nominee of DTC, but may be registered in whatever name or names registered owners of Notes transferring or exchanging Notes shall designate, in accordance with the provisions of this Resolution.

(e) Notwithstanding any other provision of this Resolution to the contrary, so long as any Note is registered in the name of Cede, as nominee of DTC, all payments with respect to principal and interest on such Note and all notices with respect to such Note shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 7. There has been and shall be levied by the County in the fiscal year beginning January 1, 2017 a sufficient tax and there has been and shall be collected sufficient revenues other than taxes to pay the principal and interest on the Notes as the same fall due, and to pay all budgeted maintenance and operation and other expenses of the County for said fiscal year, and there is hereby appropriated from the collection of taxes and other revenues for said fiscal year, a sum sufficient to pay both principal and interest of the Notes as the same shall fall due and for the payment of the Notes and the interest thereon. The County shall establish a Series 2017 Note Fund into which there shall be deposited, on or prior to December 1, 2017, a sum sufficient to pay the principal and interest to be due and payable on the Notes at maturity.

Section 8. The County recognizes that the purchasers and owners of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is not includible in gross income for federal income tax purposes under laws enforced at the time the Notes shall have been delivered. In this connection, the County agrees that it shall take no action which may render the interest on any of the Notes to be includible in gross income for federal income tax purposes. Prior to or contemporaneously with the delivery of the Notes, the Mayor and other appropriate officials of the County shall execute an arbitrage and tax certificate on behalf of the County respecting the investment and use of the proceeds of the Notes. Said Certificate shall be a representation and certificate of the County, and an executed copy thereof shall be filed at the office of the County.

Section 9. The Mayor, County Clerk, Chief Financial Officer, Treasurer and other appropriate officials of the County are each hereby authorized and directed to execute such certificates and agreements as shall be necessary to establish that the Notes are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated or proposed thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

Section 10. The County further covenants and agrees to and for the benefit of the holders of the Notes that the County (i) will not take any action that would cause interest on the Notes to be includable in gross income for federal income tax purposes, (ii) will not omit to take or cause to be taken, in timely manner, any action, which

omission would cause the interest on the Notes to be includable in gross income for federal income tax purposes, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Notes in order to preserve the excludability from gross income for federal income tax purposes of interest on the Notes.

Section 11.

(a) The Notes so issued shall be delivered to the Treasurer of the County and his receipt taken therefor, and he shall stand charged on his official bond with the Notes delivered to him and the proceeds thereof and he shall deliver the Notes to the Purchaser, its agents or assigns, as per the terms of the Official Notice of Sale, as and when the Notes may be and are legally issued, upon receipt of the purchase price therefor which said sale and terms are hereby this day ratified and confirmed.

(b) The County hereby approves the preparation and distribution of a Preliminary Official Statement and Official Notice of Sale in the form attached hereto as Exhibit A, and authorizes the preparation and distribution of a Final Official Statement in substantially the same form as the Preliminary Official Statement with such changes, omissions, insertions and revisions from the Preliminary Official Statement to finalize the terms of the Notes or as the Mayor shall deem advisable. The Mayor is hereby authorized to execute and deliver such Final Official Statement to the Purchaser for distribution to prospective purchasers of the Notes and other interested persons. The execution of the Final Official Statement by the Mayor shall be conclusive evidence of the approval by the Mayor of the Final Official Statement.

Section 12. All resolutions and orders or parts thereof in conflict with the provisions hereof are to the extent of such conflict hereby repealed.

Section 13. This resolution shall be in full force and effect immediately upon adoption.

ADOPTED this 6th day of June, 2017.

Chair

(S E A L)

Attest:

Deputy County Clerk

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

I, _____, the duly chosen, qualified and acting Deputy County Clerk of Salt Lake County, Utah (the "County"), do hereby certify that the foregoing constitutes a full, true and correct copy of the proceedings of the County Council of Salt Lake County, Utah, had and taken at a lawful meeting of said County held on June 6, 2017, insofar as the same relate to the issuance and sale of the \$65,000,000 Tax and Revenue Anticipation Notes, Series 2017, of said County, as recorded in the regular official book of records of said proceedings of said County kept in the office of the Deputy County Clerk. The meeting therein shown was duly held and the persons therein named were present at said meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the County this June 6, 2017.

Deputy County Clerk

(S E A L)

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

CERTIFICATE OF COMPLIANCE
WITH OPEN MEETING LAW

I, _____, the duly qualified and acting Deputy County Clerk of Salt Lake County, Utah (the "Issuer"), do hereby certify that written public notice of the agenda, date, time and place of the meeting held by the County Council (the "Council") of the Issuer on June 6, 2017, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Issuer's principal offices on _____, 2017, 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) causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Salt Lake Tribune and the Deseret News on _____, 2017, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) causing a copy of such Notice 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.

In addition, the Notice of 2017 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 (i) posted on _____, at the principal offices of said Issuer, (ii) provided to at least one newspaper of general circulation within the Issuer on _____, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said County this 6th day of June, 2017.

Deputy County Clerk

(S E A L)

ATTACHMENTS:

Schedule 1—Public Notice of Meeting

Schedule 2—Notice of 2017 Annual Meeting Schedule

EXHIBIT A

Official Notice of Sale and Preliminary Official Statement

[See Transcript Document No. ____]

EXHIBIT B

Representation Letter

[See Transcript Document No. ____]