

SALT LAKE COUNTY, UTAH

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PROCEEDINGS AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION  
REFUNDING BONDS OF SALT LAKE COUNTY, UTAH

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RESOLUTION NO. \_\_\_\_\_

ADOPTED \_\_\_\_\_, AUGUST 29, 2017

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO  
\$ 35,000,000 GENERAL OBLIGATION REFUNDING  
BONDS, SERIES 2017; PROVIDING FOR THE LEVY OF TAXES TO PAY  
PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING FOR THE  
USE OF THE PROCEEDS THEREOF TO REFUND A PORTION OF THE  
COUNTY'S GENERAL OBLIGATION BONDS SERIES 2011A AND  
SERIES 2013; MAKING CERTAIN FINDINGS AND COVENANTS IN  
CONNECTION THEREWITH; PROVIDING FOR A SYSTEM OF  
REGISTRATION THEREFOR; RATIFYING ACTIONS HERETOFORE TAKEN;  
MAKING CERTAIN REPRESENTATIONS AND COVENANTS CONCERNING  
MAINTENANCE OF THE TAX-EXEMPT STATUS OF INTEREST ON THE  
TAX-EXEMPT BONDS UNDER THE FEDERAL INCOME TAX LAWS;  
AUTHORIZING THE CIRCULATION OF AN OFFICIAL STATEMENT;  
APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN  
ESCROW AGREEMENT AND A CONTINUING DISCLOSURE  
UNDERTAKING; GIVING AUTHORITY TO CERTAIN OFFICERS TO  
APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN  
THE PARAMETERS SET FORTH HEREIN; AND PROVIDING FOR RELATED  
MATTERS.

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WHEREAS, pursuant to the applicable provisions of the Act (defined below), the County Council (the "*County Council*") of Salt Lake County, Utah (the "*Issuer*"), has authority to refund a portion of the now outstanding general obligation bonds of the Issuer in advance of their maturity dates, and, in order to benefit the Issuer by achieving a debt service savings on the Issuer's general obligation bonds, the Issuer desires to issue general obligation bonds for the purpose of refunding and redeeming such outstanding general obligation bonds prior to their respective stated maturity dates;

WHEREAS, it is the finding and determination of the Issuer that the refunding of such outstanding general obligation bonds of the Issuer, is beneficial to the Issuer;

WHEREAS, the proceeds of the Bonds (defined below) will be deposited with The Bank of New York Mellon Trust Company, NA, as escrow agent (the "*Escrow Agent*"), pursuant to an Escrow Agreement (the "*Escrow Agreement*"), between the Issuer and the Escrow Agent;

WHEREAS, in the opinion of the Issuer, it is in the best interests of the Issuer that (a) the Designated Officer be authorized to approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds, to execute the Certificate of Determination (defined below) containing such terms and provisions and to accept the offer of the Underwriter for the purchase of the Bonds; (b) the Chief Financial Officer of the County be authorized to determine the method of sale of the Series 2017 Bonds, which may be by private placement, competitive sale or negotiated underwriting; and (c) the Mayor be authorized to execute the Official Statement and other related documents with respect to the Bonds; and

WHEREAS, Section 11-27-4 of the Act provides for the publication of a Notice of Bonds to be Issued, and the Issuer desires to cause the publication of such a notice at this time in compliance with said Section with respect to the Bonds;

NOW, THEREFORE, Be It Resolved by the County Council of Salt Lake County, Utah, as follows:

## **ARTICLE I**

### **DEFINITIONS**

*Section 101. Definitions.* As used in this Bond Resolution (including the preambles hereto), unless the context shall otherwise require, the following terms shall have the following meanings:

“*Act*” means, collectively, the Utah Refunding Bond Act, Chapter 27 of Title 11 of the Utah Code and the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code.

“*Bond Account*” means the Bond Account established in Section 213 hereof.

“*Bond Counsel*” means Chapman and Cutler LLP or another attorney or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

“*Bond Registrar*” means each Person appointed by the Issuer as bond registrar and agent for the transfer, exchange and authentication of the Bonds. Pursuant to Section 206 hereof, the initial Bond Registrar is The Bank of New York Mellon Trust Company, NA, of Dallas, Texas.

“*Bond Resolution*” means this Resolution of the County Council of the Issuer adopted on August ~~22~~29, 2017, authorizing the issuance and sale of the Bonds.

“*Bondowner*” or “*owner*” means the registered owner of any Bond as shown in the registration books of the Issuer kept by the Bond Registrar for such purpose.

“*Bonds*” means the Issuer’s General Obligation Refunding Bonds, Series 2017, authorized by the Bond Resolution.

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 401 hereof.

“*Certificate of Determination*” means the Certificate of Determination, a form of which is attached hereto as *Exhibit C*, of the Designated Officer delivered pursuant to Article II of this Bond Resolution, setting forth certain terms and provisions of the Bonds.

“*Closing Date*” means the date of the initial issuance of the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Issuer, in substantially the form attached hereto as *Exhibit A*, dated the Closing Date, for the purpose of providing continuing disclosure information under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as may be amended from time to time.

“*County Council*” means the County Council of the Issuer.

“*County Clerk*” means the County Clerk or, in the case of the absence or disability of the County Clerk, any Deputy County Clerk.

“*County Treasurer*” means the County Treasurer of the County or, in the absence or disability of the County Treasurer, any Deputy Treasurer.

“*Costs of Issuance Account*” means the Costs of Issuance Account established in Section 213 hereof.

“*Designated Officer*” means, collectively, any one of the individuals named in the defined term Mayor below.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Escrow Account*” means the Escrow Account established in an Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement to be entered into between the Issuer and the Escrow Agent, in substantially the form attached hereto as *Exhibit F*.

“*Escrow Agent*” means The Bank of New York Mellon Trust Company, NA.

“*Exchange Bond*” means any Exchange Bond as defined in Section 209 hereof.

“*Issuer*” means Salt Lake County, Utah.

“*Letter of Representations*” means the Blanket Issuer Letter of Representations from the Issuer to DTC, dated August 10, 1995.

“*Mayor*” means (a) the Mayor; ~~[(b) Darrin Casper as the Deputy Mayor for Finance and Administration~~ and Chief Financial Officer (the “*Chief Financial Officer*”), Rick Graham as the Deputy Mayor for Operations and Chief Operations Officer, Karen Hale as the Deputy Mayor for Community and External Affairs, and Erin Litvack as Deputy Mayor for County Services; ~~Kimberly Barnett as Associate Deputy Mayor of Salt Lake County and Megan Hillyard as Associate Deputy Mayor of Salt Lake County~~ and Chief Administrative Officer or (c) any other officers or employees of the County who are duly authorized to execute contracts, obligations or other documents of the County.

“*Participants*” means those broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“*Paying Agent*” means each Person appointed by the Issuer as paying agent with respect to the Bonds. Pursuant to Section 206 hereof, the initial Paying Agent is The Bank of New York Mellon Trust Company, NA, Dallas, Texas.

“*Person*” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“*Record Date*” means (a) in the case of each interest payment date, the day that is fifteen (15) days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar, and (b) in the case of each redemption, such record date as shall be specified by the Bond Registrar in the notice of redemption required by Section 207 hereof, *provided* that such record date shall be not less than fifteen (15) calendar days before the mailing of such notice of redemption.

“*Refunded Bonds*” means, collectively, the portion of the Issuer’s currently outstanding Series 2011A Bonds and the portion of the Issuer’s currently outstanding Series 2013 Bonds designated as “Refunded Bonds” in the Certificate of Determination.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*Series 2011A Bonds*” means the Issuer’s General Obligation Bonds, Series 2011A, originally issued in the aggregate principal amount of \$25,000,000.

“*Series 2013 Bonds*” means the Issuer’s General Obligation Bonds, Series 2013, originally issued in the aggregate principal amount of \$25,000,000.

“*Tax Certificate*” means any agreement or certificate of the Issuer that the Issuer may execute in order to establish and maintain the excludability of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

“*United States*” means the government of the United States of America.

“*Utah Code*” means Utah Code Annotated 1953, as amended.

*Section 102. Rules of Construction.* Unless the context otherwise requires:

- (a) references to Articles and Sections are to the Articles and Sections of this Bond Resolution;
- (b) the singular form of any word, including the terms defined in Section 101, includes the plural, and vice versa, and a word of any gender includes all genders; and
- (c) the terms “*hereby*,” “*hereof*,” “*hereto*,” “*herein*,” “*hereunder*” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

*Section 103. Authority for Bond Resolution.* This Bond Resolution is adopted pursuant to the provisions of the Act.

## **ARTICLE II**

### **AUTHORIZATION, TERMS AND ISSUANCE OF BONDS**

*Section 201. Authorization of Bonds, Principal Amount, Designation and Series.* In accordance with and subject to the terms, conditions and limitations established by the Act and in the Bond Resolution, a series of General Obligation Refunding Bonds of the Issuer are hereby authorized to be issued in the aggregate principal amount of not to exceed Thirty-Five Million Dollars (\$35,000,000). Such series of bonds shall be designated “*General Obligation Refunding Bonds, Series 2017*”. If the Designated Officer determines pursuant to Sections 204(b)(i) and 209 hereof that the principal amount of the Bonds to be issued shall be less than Thirty-Five Million Dollars (\$35,000,000), then the principal of such Bonds shall be limited to the amount so determined by the Designated Officer.

*Section 202. Purpose.* The Bonds are hereby authorized to be issued under authority of the Act for the purpose of refunding the Refunded Bonds in advance of their maturity and paying costs related to the issuance and sale of the Bonds and the refunding of the Refunded Bonds.

*Section 203. Issue Date.* The Bonds shall be dated as of the Closing Date.

*Section 204. Bond Details.* (a) The Bonds shall mature on December 15 of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on

June 15 and December 15 of each year, commencing ~~\_\_\_\_\_~~ December 15, ~~201~~2017, and at the rates per annum, all as provided in the Certificate of Determination.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in the Bond Resolution, the power to determine and effectuate the following with respect to the Bonds and the Designated Officer are hereby authorized to make such determinations and effectuations:

(i) the principal amount of the Bonds necessary to accomplish the purpose of the Bonds set forth in Section 202 herein and the aggregate principal amount of the Bonds to be executed and delivered pursuant to Section 209 herein; *provided* that the aggregate principal amount of the Bonds shall not exceed ~~\_\_\_\_\_~~ Thirty-Five Million Dollars (\$~~\_\_\_\_\_~~ 35,000,000);

(ii) the maturity date or dates and principal amount of each maturity of each of the Bonds to be issued; *provided, however*, that the Bonds mature over a period of not to exceed ~~\_\_\_\_\_~~ sixteen (~~—16~~) years from their date or dates;

(iii) the interest rate or rates of the Bonds, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed ~~\_\_\_\_\_~~ five and a half percent (~~\_\_\_\_\_~~ 5.50%) per annum;

(iv) if different than those specified in Section 1(a), the interest payment dates and the date on which payment of interest will commence;

(v) the use and deposit of the proceeds of each series of the Bonds, including any available funds of the Issuer, to be deposited with the Escrow Agent to be used to refund the Refunded Bonds on their respective redemption date;

(vi) the amount, use and deposit of any funds of the Issuer legally available to provide for the refunding of the Refunded Bonds (including monies held by the Issuer for payment of debt service on the Refunded Bonds);

(vii) the aggregate price at which each series of the Bonds will be sold to the purchaser, the underwriter or the bidder that provides the offer for the Bonds deemed to be in the best interest of the County (the “Purchaser”); *provided, however*, that the aggregate discount from par shall not exceed two percent (2.00%);

(viii) the Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(ix) the time and redemption price at which the Bonds may be called for redemption prior to their maturity at the option of the Issuer; *provided, however*, that the first call date for the Bonds shall not be later than eleven (11) years from the dated date of such Bonds;

(x) the aggregate principal amount and the maturities of the Series 2011A Bonds and the Series 2013 Bonds to be refunded; and

(xi) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of the Bond Resolution.

(c) Each Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an interest payment date, in which event it shall bear interest from the date thereof, or (ii) it is registered and authenticated prior to the first interest payment date, in which event it shall bear interest from its date, or (iii) as shown by the records of the Bond Registrar, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration and authentication of each Bond in the place provided for such purpose in the form of Bond Registrar's certificate of authentication on each Bond. The Bonds shall bear interest on overdue principal at the respective rates provided in the Certificate of Determination.

*Section 205. Denominations and Numbers.* The Bonds shall be issued as fully-registered bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity. The Bonds of each series shall be numbered with the letter prefix "R-" and from one (1) consecutively upwards in order of issuance.

*Section 206. Paying Agent and Bond Registrar.* The Bank of New York Mellon Trust Company, NA, of [Dallas, Texas], is hereby appointed the initial Paying Agent and Bond Registrar for the Bonds. The Issuer may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. If necessary, the Mayor and the County Clerk are hereby authorized and directed to enter into an agreement or agreements with each Paying Agent (a "*Paying Agent Agreement*"), which may establish certain duties and obligations of the Paying Agent and the Issuer, including, without limitation those duties and obligations set forth in Section 502 hereof. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the Issuer a written acceptance thereof, which written acceptance may be contained in a Paying Agent Agreement. The principal of, and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Bonds shall be payable when due to the owner of each Bond upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made to the Person that, as of the Record Date, is the owner of the Bond and shall be made by check or draft mailed to the Person that, as of the Record Date, is the owner of the Bond, at the address of such owner as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date.

*Section 207. Redemption Provisions.* If the Bonds are determined to be subject to redemption pursuant to Section 2.04(b) hereof, the following provisions shall apply:

(a) If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple of \$5,000 in excess of \$5,000, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

(b) Notice of redemption shall be given by the Bond Registrar by registered or certified mail, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the owner, as of the Record Date, of each Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption shall state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date. Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

(c) If notice of redemption shall have been given as described above and the condition described in Section 207(b) hereof, if any, shall have been met, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

(d) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

*Section 208. Offers for and Sale of Bonds.* (a) Offers for the purchase of the Bonds shall be received in the method determined by the Chief Financial Officer on such dates or times as the Chief Financial Officer may determine, by the Chief Financial Officer, or his designee, after consultation with Zions Public Finance, Inc., the Municipal Advisor (the “*Municipal Advisor*”) to the County.

(b) Immediately following the date and time specified in the document prepared for the advertisement of the sale of the Bonds (which in the case of the Bonds that are sold at a competitive bid shall be in the form of Official Notice of Bond Sale attached hereto as *Exhibit E*) for the receipt of offers for the purchase of the Bonds or the day of pricing of the Bonds, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above and to determine the offer of the responsible party that results in the best offer to the County. Thereupon, the Designated Officer shall make such determinations as provided above, shall award the sale of the Bonds to the Purchaser and shall execute the Certificate of Determination, containing such terms and provisions of such series of the Bonds, which execution shall be conclusive evidence of the awarding the Bonds to the Purchaser and the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in this Resolution. If the Designated Officer determines that it is in the best interest of the County, the Designated Officer may (a) waive any irregularity or informality in any offer or in the electronic bidding process; and (b) reject any and all offers for the Bonds.

(c) The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in Section 210 hereof.

*Section 209. Execution of Bonds.* The Bonds shall be executed on behalf of the Issuer by the Mayor and sealed and such seal attested by the County Clerk and countersigned by the County Treasurer (the signatures of the Mayor, County Clerk and County Treasurer being either manual or by facsimile) and the official seal of the Issuer or a facsimile thereof shall be impressed or printed thereon. The use of such manual or facsimile signatures of the Mayor, the County Clerk and the County Treasurer and such facsimile or impression of the official seal of the Issuer on the Bonds are hereby authorized, approved and adopted by the Issuer as the authorized and authentic execution, attestation, countersignature and sealing of the Bonds by said officials on behalf of the Issuer. The Bonds shall then be delivered to the Bond Registrar for registration and manual authentication by it. Only such of the Bonds as shall bear thereon a certificate of authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of the Bond Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Bond Resolution and that the owner thereof is entitled to the benefits of this Bond Resolution. The certificate of authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (i) such Bond is signed by an authorized officer of the Bond Registrar, but it shall not be

necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be authenticated by the same Bond Registrar, and (ii) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

The Mayor, the County Clerk and the County Treasurer are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the “*Exchange Bonds*”) to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, countersigning, attestation and sealing of the Exchange Bonds by the Issuer, the payee, principal amount, maturity and interest rate may be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds and to register, complete, authenticate and deliver the Exchange Bonds for the purpose of effecting transfers and exchanges of Bonds; *provided* that any Exchange Bonds registered, authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer and shall bear the name of such payee as the Bondowner requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturity dates and interest rates, shall be cancelled. The execution, countersignature, attestation and sealing by the Issuer and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to register, authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

*Section 210. Delivery of the Bonds; Application of Proceeds.* The Bonds shall be delivered to the Purchaser at such time and place as set forth in, and subject to, the provisions of the Certificate of Determination. The County Treasurer is hereby authorized and instructed to make delivery of the Bonds to the Purchaser and to receive payment therefor in accordance with the terms of the Certificate of Determination and to set the proceeds of the sale of the Bonds aside for deposit and use as set forth in the Certificate of Determination.

Any taxes levied or collected to secure the Refunded Bonds shall be applied (a) to pay debt service on the Bonds or (b) as otherwise provided in any Tax Certificate.

*Section 211. Continuing Disclosure Undertaking.* The Mayor is hereby authorized, empowered and directed to execute and deliver, the Continuing Disclosure Undertaking in substantially the same form as now before the County Council of the Issuer and attached hereto

as *Exhibit A* or with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Bond Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

*Section 212. Further Authority.* The Mayor, the County Clerk and the County Treasurer and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments, including the Escrow Agreement, as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Bonds and to fulfill the obligations of the Issuer hereunder and thereunder.

*Section 213. Establishment of Accounts.* (a) The following accounts on the accounting records of the Issuer are hereby created, which are to be held as follows:

- (i) Bond Account; and
- (ii) Costs of Issuance Account.

(b) Pending application for the purposes contemplated hereby, moneys on deposit in the Bond Account and Costs of Issuance Account shall be invested as permitted by law in investments approved by the County Treasurer or other authorized officer of the Issuer. Any moneys remaining in the Costs of Issuance Account following the earlier of 60 days after the Closing Date or the date upon which all of the costs of issuance of the Bonds have been paid shall be transferred to the Bond Account and used to pay interest on the Bonds.

(c) The County Treasurer is authorized to approve and direct the payment of the costs of issuance of the Bonds by the Paying Agent and to transfer from the Cost of Issuance Account to the Paying Agent any amounts necessary to pay such costs.

(d) The Escrow Account is established under the Escrow Agreement and is to be held by the Escrow Agent.

*Section 214. Notice of Bonds to be Issued.* In accordance with the provisions of Section 11-27-4 of the Utah Code, the County Clerk shall cause the "Notice of Bonds to be Issued," in substantially the form attached hereto as *Exhibit D*, to be published one time in *The Salt Lake Tribune* and the *Deseret News*, each newspapers of general circulation in the Issuer, and shall cause a copy of this Bond Resolution (together with all exhibits hereto) to be kept on file in her

office for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof.

For a period of thirty (30) days from and after publication of the Notice of Bonds to be Issued, any person in interest shall have the right to contest the legality of this Bond Resolution or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Bond Resolution or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

*Section 215. Provision for Refunding the Refunded Bonds.* It is hereby found and determined that, pursuant to this Bond Resolution, moneys and governmental obligations permitted under the Act, the principal of and the interest on which, when due, will provide moneys that will be sufficient to pay, when due, pursuant to call for redemption, the redemption price of and interest due and to become due on, the Refunded Bonds, will be deposited with the paying agent for each of the Refunded Bonds and provision will thereby be made for the refunding of the Refunded Bonds.

*Section 216. Authorization of Escrow Agreement.* The Escrow Agreement, in substantially the form set forth as *Exhibit F* hereto, with such insertions, changes and additions as shall be made with the approval of the Mayor, his or her execution thereof to constitute conclusive evidence of such approval, is hereby in all respects authorized and approved. The Mayor, on behalf of the Issuer, shall enter into the Escrow Agreement with the Escrow Agent establishing an Escrow Account from which the redemption price of the Refunded Bonds shall be paid on the applicable redemption date. After all such Refunded Bonds shall have become due and payable pursuant to call for redemption, any investments remaining in the Escrow Account shall be liquidated, and any proceeds of liquidation over and above the amount necessary to be retained for the payment of any Refunded Bonds not yet presented for payment, including interest due and payable, shall be paid in accordance with the Escrow Agreement. The Mayor is hereby authorized and directed to execute and deliver, and the County Clerk to seal, countersign and attest, the Escrow Agreement.

*Section 217. Authorization of Redemption Prior to Maturity of Refunded Bonds.* The County Treasurer is hereby authorized to call or caused to be called for redemption any or all of the Refunded Bonds on June 15, 2020, for the Series 2011A Bonds to be refunded, and on December 15, 2022, for the Series 2013 Bonds to be refunded, at the redemption price equal to 100% of the principal amount of each such Refunded Bond so called for redemption plus accrued interest thereon to the date fixed for redemption. Notice of each such redemption shall be given as provided in the applicable resolution authorizing a series of the Refunded Bonds and may be conditioned on the receipt of the proceeds of the Bonds in an amount sufficient to pay the redemption price of the related Refunded Bonds.

## ARTICLE III

### TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

*Section 301. Transfer of Bonds.* (a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 303 hereof, by the Person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully-registered Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondowner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made (i) after the Record Date with respect to any interest payment date to and including such interest payment date, or (ii) after the Record Date with respect to any redemption of such Bond.

(c) The Bond Registrar shall not be required to register the transfer of or exchange any Bond selected for redemption, in whole or in part, except the unredeemed portion of Bonds being redeemed in part. Upon surrender of any Bond redeemed in part only, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver to the Bondowner at the expense of the Issuer, a new Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

*Section 302. Exchange of Bonds.* Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully-registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such Bond.

*Section 303. Bond Registration Books.* This Bond Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register or transfer, or cause Bonds to be registered or transferred on those books as herein provided.

*Section 304. List of Bondowners.* The Bond Registrar shall maintain a list of the names and addresses of the owners of all Bonds and upon any transfer shall add the name and address of the new Bondowner and eliminate the name and address of the transferor Bondowner.

*Section 305. Duties of Bond Registrar.* If requested by the Bond Registrar, the Mayor and the County Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations and duties of the Bond Registrar hereunder, which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondowners as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds that have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish to the Issuer at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish upon request to the Issuer at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds; and
- (g) to comply with all applicable provisions of DTC's operational arrangements, as provided in Section 402 hereof.

#### **ARTICLE IV**

##### **BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS**

*Section 401. Book-Entry System; Limited Obligation of Issuer.* (a) The Bonds of each series shall be initially issued in the form of a separate, single, certificated, fully-registered Bond for each of the maturities set forth in Section 204 hereof. Upon initial issuance, the ownership of

each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 403 hereof, all of the outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond 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 Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, for the purpose of giving notices of redemption and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to the respective Bondowners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in Section 206 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Bondowner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Bond Resolution.

(c) Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word "*Cede*" in this Bond Resolution shall refer to such new nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Bond Registrar and the Paying Agent.

*Section 402. Letter of Representations.* The Issuer's prior execution and delivery of the Letter of Representations shall not in any way limit the provisions of Section 401 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Bonds other than the Bondowners, as shown on the registration books kept by the Bond Registrar. In the written acceptance of each Paying Agent and Bond Registrar referred to in Section 206 hereof, such Paying Agent and Bond Registrar, respectively, shall agree to take all action necessary for all of DTC's operational arrangements pertaining to the Paying Agent and Bond Registrar, respectively, to at all times be complied with.

*Section 403. Transfers Outside Book-Entry System.* At the option of the Issuer or upon receipt by the Issuer of written notice from DTC that DTC is unable or unwilling to discharge its responsibilities, and no substitute depository willing to undertake the functions of DTC hereunder can be found that is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondowners transferring or exchanging Bonds shall designate, in accordance with the provisions of Article III hereof.

*Section 404. Payments to Cede.* Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

## ARTICLE V

### COVENANTS AND UNDERTAKINGS

*Section 501. Covenants of Issuer.* All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in the Bond Resolution are hereby considered and understood, and it is hereby confirmed that all such covenants, statements, representations and agreements are the covenants, statements, representations and agreements of the Issuer.

*Section 502. Levy of Taxes; Bond Account* The Issuer covenants and agrees that to pay the interest falling due on the Bonds as the same becomes due and also to provide a sinking fund for the payment of the principal of the Bonds at maturity, a direct annual tax sufficient to pay the interest on the Bonds and to pay and retire the same shall be levied on all taxable property in the Issuer in addition to all other taxes. The taxes when collected shall be applied solely for the purpose of the payment of the interest on and principal of the Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under this Bond Resolution, principal and interest, shall have been fully paid, satisfied and discharged. Nothing herein contained shall be so construed as to prevent the Issuer from applying any other funds that may be in the Issuer's treasury and available for that purpose to the payment of the interest on and principal of the indebtedness contracted under this Bond Resolution as the same become due and mature. The levy or levies herein provided for may thereupon be diminished to that extent. The sums herein provided for to meet the interest on the Bonds and to discharge the principal thereof when due are hereby appropriated for that purpose, and the required amount for each year shall be included by the Issuer in its annual budget and its statement and estimate as certified to the County Council in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of the levies described in this Section money sufficient for the payment of such principal or interest shall, to the extent of such deficiency, be paid from other funds of the Issuer available for such purpose. Such other funds shall be reimbursed when the proceeds of the levies become available.

On or prior to the second business day next preceding each date on which on payment of the principal of and interest on the Bonds is to be made, the Issuer shall deposit into the Bond Account an amount sufficient to pay principal of and interest on such Bonds on such payment date. Moneys remaining on deposit in the Bond Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Bond Account by the Issuer and commingled with the general funds of the Issuer. The Bond Account has been established primarily to achieve a proper matching of revenues and debt service on the Bonds. The Bond Account shall be depleted at least once each year by the Issuer, except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Account or one-twelfth of the annual debt service on the Bonds.

*Section 503. Arbitrage Covenant; Covenant to Maintain Tax-Exemption.* (a) The Mayor, the County Clerk, the County Treasurer and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the owners from time to time of any Bonds that:

(i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the Regulations, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, the creation of any rebate fund to provide for the payment of any required rebate and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated, except to the extent that the Bonds are not subject to such arbitrage rebate requirements;

(iii) no use will be made of the proceeds of the issue and sale of the Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Bonds to be "private activity bonds" described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer (other than the Bonds) have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Bonds and ending fifteen (15) days following the delivery of the Bonds, other than the Bonds;

(vi) it will not take any action that would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Bonds are initially delivered and the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form without an opinion of Bond Counsel to the effect that such action will not adversely affect the excludability of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes; and

(viii) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the Issuer may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

## **ARTICLE VI**

### **FORM OF BONDS**

*Section 601. Form of Bonds.* Each fully-registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required:

[The remainder of the page intentionally left blank.]

[FORM OF BOND]

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

Registered

Registered

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

GENERAL OBLIGATION REFUNDING BOND, SERIES 2017

Number R-\_\_\_\_\_

\$\_\_\_\_\_

INTEREST RATE:

MATURITY DATE:

DATED DATE:

\_\_\_\_\_ %

~~\_\_\_\_\_~~ December 15, 20\_\_

\_\_\_\_\_, 2017

REGISTERED OWNER:

PRINCIPAL AMOUNT:----- DOLLARS-----

KNOW ALL MEN BY THESE PRESENTS that Salt Lake County, Utah (the "Issuer"), a duly organized and existing municipal corporation and a political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) identified above (the "Interest Rate"), payable semiannually on June 15 and December 15 in each year, commencing ~~\_\_\_\_\_~~ December 15, ~~2017~~, 2017, until payment in full of the

Principal Amount. This Bond shall bear interest on overdue principal at the Interest Rate. Principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, NA, of ~~†Dallas, Texas†~~, as Paying Agent for the Bonds, or at the principal corporate trust office of any successor who is at the time the Paying Agent of the Issuer, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the Record Date.

This Bond is one of the General Obligation Refunding Bonds, Series 2017 of the Issuer (the “*Bonds*”), limited to the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), dated as of the Dated Date, issued under and by virtue of the Utah Refunding Bonding Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended (the “*Utah Code*”), the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code (collectively, the “*Act*”), and under and pursuant to a resolution of the Issuer adopted on ~~\_\_\_\_\_~~, August 29, 2017 (the “*Bond Resolution*”), for the purpose of providing funds to refund a portion of outstanding general obligation bonds of the Issuer.

The Bank of New York Mellon Trust Company, NA, of ~~†Dallas, Texas†~~, is the initial bond registrar and paying agent of the Issuer with respect to the Bonds. This bond registrar and paying agent, together with any successor bond registrar or paying agent, are referred to herein, respectively, as the “*Bond Registrar*” and the “*Paying Agent*.”

The Issuer covenants and is by law required to levy annually a sufficient tax to pay interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof as the same falls due.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by such owner’s attorney duly authorized in writing. Such transfer shall be made upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized attorney and upon the payment of the charges prescribed in the Bond Resolution, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable solely in the form of registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

{Insert Redemption Provisions.}

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

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or laws of the State of Utah and by the Act and the Bond Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the Constitution and laws referenced above, and that the full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Bond according to its terms.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, SALT LAKE COUNTY, UTAH, has caused this Bond to be signed in its name and on its behalf by its Mayor and countersigned by the County Treasurer and has caused its official seal or a facsimile thereof to be impressed or imprinted hereon and such seal to be attested by the County Clerk, all as of the Dated Date.

SALT LAKE COUNTY, UTAH

By \_\_\_\_\_  
Mayor

[SEAL]

ATTEST:

By \_\_\_\_\_  
County Clerk

COUNTERSIGN:

By \_\_\_\_\_  
County Treasurer

**[FORM OF BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION]**

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the General Obligation Refunding Bonds, Series 2017 of Salt Lake County, Utah.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, NA, as Bond Registrar

By \_\_\_\_\_  
Authorized Officer

Date of registration and authentication: \_\_\_\_\_, 20\_\_.

**[FORM OF ASSIGNMENT]**

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

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT —	
TEN ENT	—	as tenants by the entirety	_____ Custodian _____	
JT TEN	—	as joint tenants with right	(Cust) (Minor)	
		of survivorship and not as	under Uniform Transfers to Minors Act of	
		tenants in common	_____	
			(State)	

Additional abbreviations may also be used though not in the above list.

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

Insert Social Security or Other  
Identifying Number of Assignee

---

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of SALT LAKE COUNTY, UTAH, and hereby irrevocably constitutes and appoints

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attorney, to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

SIGNATURE GUARANTEED:

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NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

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

## ARTICLE VII

### MISCELLANEOUS

*Section 701. Final Official Statement.* If needed, the Official Statement of the Issuer is hereby authorized in substantially the form of the Preliminary Official Statement (defined below) presented at this meeting and in the form attached hereto as *Exhibit B*, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officer and set forth in the Certificate of Determination. The Mayor shall sign and deliver the Official Statement to the Purchaser for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of the Official Statement.

*Section 702. Preliminary Official Statement Deemed Final.* If needed, the use and distribution of the Official Statement in preliminary form (the "*Preliminary Official Statement*"), in substantially the form presented at this meeting and in the form attached hereto as *Exhibit B*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable. The Mayor, the County Clerk and the County Treasurer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds. The Mayor, the County Clerk and the County Treasurer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Bonds, and any actions taken thereby for purposes of deeming the Preliminary Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission are hereby authorized, ratified and confirmed.

*Section 703. Ratification.* All proceedings, resolutions and actions of the Issuer and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed and approved.

*Section 704. Severability.* It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Bond Resolution.

*Section 705. Conflict.* All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

*Section 706. Captions.* The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

*Section 707. Effective Date.* This Bond Resolution shall take effect immediately.

*(Signature page follows.)*

ADOPTED AND APPROVED this 29th day of August, 2017.

SALT LAKE COUNTY, UTAH

By \_\_\_\_\_  
Chair, County Council

[SEAL]

ATTEST:

By \_\_\_\_\_  
Deputy County Clerk

APPROVED AS TO FORM:

By \_\_\_\_\_  
Deputy District Attorney

## **EXHIBIT A**

[ATTACH FORM OF CONTINUING DISCLOSURE UNDERTAKING]

**EXHIBIT B**

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

## **EXHIBIT C**

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

## EXHIBIT D

### NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-27-4, Utah Code Annotated 1953, as amended, that on August 29, 2017, Salt Lake County, Utah (the “*Issuer*”), adopted a resolution (the “*Resolution*”) in which it authorized and approved the issuance of its General Obligation Refunding Bonds, Series 2017, in the aggregate principal amount of not to exceed \$ 35,000,000 (the “*Bonds*”), to bear interest at a rate or rates of not to exceed 5.50% per annum, to mature over a period not to exceed 16 years, from their date or dates and to be sold at a discount from par, expressed as a percentage of the principal amount, of not to exceed two percent.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of refunding a portion of the Issuer’s outstanding general obligation bonds (the “*Refunded Bonds*”). The principal amount of the Bonds may exceed the principal amount of the Refunded Bonds.

The Bonds will be secured by the full faith and credit of the County.

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

NOTICE IS FURTHER GIVEN that pursuant to law for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this 29th day of August, 2017.

SALT LAKE COUNTY, UTAH

By \_\_\_\_\_  
Deputy County Clerk

[SEAL]

## **EXHIBIT E**

[ATTACH FORM OF OFFICIAL NOTICE OF BOND SALE]

**EXHIBIT F**

[ATTACH FORM OF ESCROW AGREEMENT]