

Salt Lake City, Utah

February 27, 2018

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, Utah at 4:00 p.m. on Tuesday, February 27, 2018, with the following members present:

Aimee Winder Newton	Chair and Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Max Burdick	Councilmember
Steve DeBry	Councilmember
Sam Granato	Councilmember
Michael Jensen	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, the Deputy County Clerk determined that the notice requirements of the Open Meeting Law had been met with respect to this February 27, 2018, meeting, as indicated by the Certificate of Compliance, a copy of which is attached hereto as Exhibit A.

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

YEA:

NAY:

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

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

A RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH (THE "COUNTY") APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH SUMMIT COUNTY, UTAH (THE "ISSUER"); APPROVING THE ISSUANCE BY THE ISSUER OF REVENUE BONDS ON BEHALF OF THE UTAH OLYMPIC LEGACY FOUNDATION (THE "FOUNDATION"); AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, Salt Lake County, Utah (the "County") and Summit County, Utah (the "Issuer") are authorized by the Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Ann. 1953, as amended, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Ann. 1953, as amended, (collectively, the "Act") to enter into an interlocal agreement to issue revenue bonds for the purpose of defraying the cost of financing, acquiring, constructing, and furnishing land, buildings, facilities and improvements which are located within the counties and are suitable for use by any corporation for business purposes; and

WHEREAS, in order to (a) finance (1) the construction, equipping and furnishing of athlete housing and a lip line tour at the Utah Olympic Park in Summit County, Utah and all related improvements and (2) skating oval improvements at the Kearns Athlete Training and Event Center located in Salt Lake County, Utah and all related improvements (collectively, the "Project") for the benefit of the Utah Olympic Legacy Foundation, a Utah nonprofit corporation (the "Foundation"), pursuant to and in accordance with the provisions of the Act and at the request of the Foundation and (b) pay the costs of issuance of the Bonds (as hereinafter defined); the County desires to enter into an interlocal agreement with the Issuer (the "Interlocal Agreement") and authorize the issuance by the Issuer of its Revenue Bonds, Series 2018 (Utah Olympic Legacy Foundation) in an aggregate principal amount of not to exceed \$19,500,000 (the "Bonds") and to loan the proceeds of the Bonds to the Foundation to accomplish the foregoing purposes in compliance with the Act, the rules of the County and the Issuer and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of the purposes of the County, it has been deemed appropriate and necessary that the County authorize the issuance of the Bonds by the Issuer and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special, limited obligations of the Issuer payable solely from and secured by revenues, rights, interest and collections of the Foundation pledged therefor, and shall not be a general obligation of the County, the Issuer, or of the State of Utah or any subdivision thereof; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the “Code”) requires that, in order for such bonds to be tax-exempt, a properly noticed public hearing with respect to the issuance of such bonds and the facilities to be financed or refinanced thereby be held in the jurisdiction in which the facilities being financed or refinanced are located and that approval be provided by the governing body or the chief elected representative of such jurisdiction; and

WHEREAS, the County Council is the elected legislative body of the County and has jurisdiction over the area in which a portion of the Project is located;

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

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein. All action heretofore taken, not inconsistent with the provisions of this resolution, by the County Council and by the officers of the County directed toward the execution of the Amendments are hereby ratified, approved and confirmed.

Section 2. The Interlocal Agreement between the County and the Issuer, in substantially the form submitted to the County Council is authorized and approved, and the Mayor or his designee is authorized to execute and deliver the same on behalf of the County.

Section 3. A public hearing to be held by the Issuer on behalf of the Issuer and the County, to comply with the provisions of Section 147(f) of the Code is hereby approved by the County.

Section 4. Issuance by the Issuer of the Bonds to finance the Project for the Foundation, is hereby approved solely for the purpose of complying with the provision of Section 147(f) of the Code to hold a noticed public hearing and provide host approval of the issuance of the Bonds by an elected legislative body.

Section 5. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Issuer or the Foundation or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, (iv) approval of any regulatory permits relating to the Project or (v) the adequacy of the approvals granted hereby or the manner and timing of the notice of the public hearing for purposes of Section 147(f) of the Code, and the County shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the County Council or to have estopped the County from asserting any rights or responsibilities it may have in such regard. Further, the approval by the County shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing of the Project, and the Issuer shall so provide in the financing documents setting forth the details of the Bonds.

Section 6. Nothing contained in this Resolution shall be deemed to create any obligation or obligations of the County or the County Council.

Section 7. It is hereby declared that all parts of this resolution are severable and that if any section, paragraph, clause, or provision of this 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 provisions of this resolution.

Section 8. All resolutions or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution or part thereof heretofore repealed.

Section 9. This resolution shall take effect immediately upon its approval and adoption.

After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST AND COUNTERSIGN:

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

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

I, the undersigned duly appointed, qualified and acting Deputy County Clerk of Salt Lake County, Utah (the “County”), do hereby certify:

(a) The foregoing pages are a true, perfect and complete copy of a resolution duly adopted by the County Council of the County during proceedings of the County Council of the County, had and taken at a lawful regular meeting of said County Council held at the County offices in Salt Lake, on the 27<sup>th</sup> day of February, 2018, commencing at the hour of 4:00 p.m., as recorded in the regular official book of the proceedings of the County kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

(b) All members of said County Council of said County were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this 27<sup>th</sup> day of February, 2018.

Deputy County Clerk

( S E A L )

## EXHIBIT A

### CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the "County") do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the February 27, 2018, public meeting held by the County Council as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of Salt Lake County on February \_\_, 2018, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune and the Deseret News, on February \_\_, 2018, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice to be published 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 2018 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council of the County to be held during the year, by causing said Notice to be (i) posted on January \_\_, 2018 at the principal office of the County, (ii) provided to at least one newspaper of general circulation within the geographic jurisdiction of the County on January \_\_, 2018 and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this February 27, 2018.

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Deputy County Clerk

( S E A L )

#### ATTACHMENTS:

Schedule 1—Public Notice of Meeting

Schedule 2—Notice of 2017 Annual Meeting Schedule

## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT ("Agreement") is dated as of February \_\_, 2018 (this "Interlocal Agreement"), and is executed by and among SUMMIT COUNTY, UTAH ("Summit County") and SALT LAKE COUNTY, UTAH ("Salt Lake County" and together with Summit County, the "Counties").

### RECITALS

WHEREAS, the Counties are each a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah and are authorized by the Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Ann. 1953, as amended and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Ann. 1953, as amended (collectively, the "Act") to enter into an interlocal agreement to issue revenue bonds for the purpose of defraying the cost of financing, acquiring, constructing, and furnishing land, buildings, facilities and improvements which are located within the counties and are suitable for use by any corporation for any business purposes; and

WHEREAS, in order to finance (1) the construction, equipping and furnishing of athlete housing and a lip line tour at the Utah Olympic Park in Summit County, Utah and all related improvements and (2) skating oval improvements at the Kearns Athlete Training and Event Center located in Salt Lake County, Utah and all related improvements (collectively, the "Project") for the benefit of the Utah Olympic Legacy Foundation, a Utah nonprofit corporation (the "Foundation"), pursuant to and in accordance with the provisions of the Act and at the request of the Foundation; the Counties desire to enter into this Agreement and authorize the issuance by Summit County of its Revenue Bonds, Series 2018 (Utah Olympic Legacy Foundation) in an aggregate principal amount not to exceed \$19,500,000 (the "Bonds") and to loan the proceeds of the Bonds to the Utah Olympic Legacy Foundation, a Utah nonprofit corporation (the "Foundation"), to accomplish the foregoing purposes in compliance with the Act, the rules of the Counties, and applicable provisions of the Internal Revenue Code; and

WHEREAS, the Foundation has requested that the Counties cooperate with one another to facilitate the issuance of the Bonds and to provide funds to finance the Project; and

WHEREAS, it is deemed desirable by both Summit County and Salt Lake County that Counties enter into this Agreement in order to assist the Foundation by financing the Project; and

WHEREAS, Summit County and the Foundation have determined that the provision of funds by Summit County to the Foundation will serve a public purpose by expanding recreational opportunities and economic development goals for the general welfare of Summit County and will provide cost savings to the Foundation by issuing the Bonds through Summit County; and

WHEREAS, title to the facilities and improvements to be financed by the proceeds of the Bonds shall be in the Foundation, and neither Summit County, Salt Lake County, nor the State of Utah or any political subdivision thereof shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds to be issued to finance the said Project as the same shall become due, and the issuance of such Bonds shall not directly, indirectly, or contingently obligate Summit County, Salt Lake County, the State of Utah, or any political subdivision thereof to levy or pledge any form of taxation whatsoever therefore or to make any appropriation from ad valorem taxation revenues or other revenues for their payment.

NOW, THEREFORE, THIS INTERLOCAL AGREEMENT, BETWEEN SUMMIT COUNTY AND SALT LAKE COUNTY, WITNESSETH AS FOLLOWS:

1. Duration. This Agreement shall take effect upon execution by the Counties and the filing of this Agreement with the keeper of records of each County. Thereafter, this Agreement shall remain in full force and effect until the principal of and interest on the Bonds and all sums of money with respect thereto have been paid in full or provision made for the payment thereof in accordance with the provisions of said Bonds, and the indenture and related agreements authorizing and securing payment of said Bonds; provided, however, that in no event shall the term of this Agreement extend past 11:59 p.m., on December 31, 2058.

2. Authorization to Issue Bonds.

(a) Summit County, as issuer, may authorize and issue its Bonds pursuant to the Act and loan the proceeds thereof to the Foundation for the purpose of financing the Project located within the boundaries of the Counties, all in accordance with the Act. All Bonds issued by Summit County shall recite therein that said Bonds are issued by Summit County on behalf of and with the consent and approval of Salt Lake County and pursuant to the provisions of this Agreement.

(b) Summit County is authorized to execute and deliver on behalf of Salt Lake County indentures of trust, loan agreements and such other documents and agreements as the governing body of Summit County may determine to be necessary or desirable to secure payment of the Bonds issued by Summit County and to evidence Summit County's security interest, if any, in the facilities financed through issuance of such Bonds and such other revenues or property that may from time to time be pledged to secure payment of said Bonds.

(c) Summit County is further authorized to execute and deliver such other documents agreements or certificates as shall be necessary to implement and carry out the intention of this Agreement.

3. Authorization to Act within Salt Lake County. Salt Lake County hereby authorizes Summit County to engage in any and all acts and to exercise all of the authority and powers conferred upon Salt Lake County by the Act with respect to any property located within Salt Lake County's boundaries and its authority to issue Bonds pursuant to the Act.

4. Purpose. The Counties are entering into this Agreement in order to \_\_\_\_\_, achieve cost savings related to the Project pursuant to the powers granted under the Act, and to permit Summit County to operate within the jurisdiction of Salt Lake County for the purpose of financing the portion of the Project owned by the Foundation within Salt Lake County.

5. Interpretation. This Agreement shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of Summit County, Salt Lake County, the State of Utah, or any officers of any political subdivision thereof.

6. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act in connection with this Agreement, the Counties agree as follows:

(a) This Agreement shall be authorized and adopted by resolution of the legislative body of each County pursuant to and in accordance with the provisions of Utah Code Ann. §11-13-202.5;

(b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each County pursuant to and in accordance with the Utah Code Ann. §11-13-202.5(3);

(c) A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each County pursuant to Utah Code Ann. §11-13-209;

(d) Following the execution of this Agreement by both Counties, Summit County shall cause a notice regarding this Agreement to be published on behalf of the Counties in accordance with Utah Code Ann. §11-13-219;

(e) The Counties agree that they do not, by this Agreement, create an interlocal entity;

(f) As required by Utah Code Ann. §11-13-207, the Counties agree that the undertaking under this Agreement shall be administered by the \_\_\_\_\_ of Summit County. Although none is currently contemplated, any real or personal property used and the Counties' cooperative undertaking herein shall be acquired, held, and disposed of as determined by such administrator; and

(g) There is no financial or joint or cooperative undertaking and no budget shall be established or maintained except as described herein.

7. Bonds not and Obligation of the Counties. This Agreement and the Bonds shall not be deemed to constitute a debt, liability or obligation of or a pledge of the faith and credit of Summit County, Salt Lake County, the State of Utah, or any political subdivision thereof. The issuance of the Bonds shall not directly, indirectly, or contingently obligate Summit County, Salt Lake County, the State of Utah, or any political subdivision thereof to levy or to pledge any form of taxation whatsoever therefore, or to make any appropriation for their payment.

8. [Liability and Indemnification]. The Counties are governmental entities under the Governmental Immunity Act of Utah, Title 630, Chapter 7 of the Utah Code. Consistent with the terms of this Act, it is mutually agreed that each party is responsible and liable for its own wrongful or negligent acts which it commits or which are committed by its agents, officials, or employees in carrying out or fulfilling its obligations under this Agreement. Neither of the Counties waive any defenses otherwise available under the Governmental Immunity Act.]

9. Title. Title to the facilities financed by the Bonds in accordance with this Agreement shall be in the Foundation, and neither Summit County nor Salt Lake County shall have any title or interest therein.

10. Maintenance of Records; Allocation of Bonds. During the term of this Agreement, Summit County shall maintain written record which shall allocate the amount of Bonds issued by Summit County hereunder between the Counties in accordance with the amount of proceeds of such Bonds utilized to finance portions of the Project within the jurisdiction of Summit County and Salt Lake County. In no event may the total amount of Bonds allocated to Salt Lake County exceed the total amount of Bonds authorized by Salt Lake County pursuant to this Agreement or resolution adopted in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended.

11. No Expenses. Summit County or Salt Lake County will not incur any operating or other expenses in connection with the implementation of this Agreement. Salt Lake County hereby finds and determines that it is not necessary to provide for the financing or budget of any such expenditures in association herewith.

12. Modification and Amendment. Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by both Counties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

13. Further Assurance. Each of the Counties agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

14. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

15. Severability. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

(a) such holding or action shall be strictly construed;

(b) such provision shall be fully severable;

(c) this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

(d) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

(e) in lieu of such illegal, invalid, or unenforceable provision, the Counties shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Counties' intent in entering into this Agreement.

16. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

ENTERED into as of the day and year first above written.

SUMMIT COUNTY, UTAH

By: \_\_\_\_\_  
Chair, County Commission

ATTEST:

By: \_\_\_\_\_  
Clerk/Auditor

Attorney Review for the County:

The undersigned, as counsel for Summit County, Utah, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

\_\_\_\_\_  
County Attorney  
Summit County, Utah

SALT LAKE COUNTY, UTAH

By: \_\_\_\_\_  
Chair, County Commission

ATTEST:

By: \_\_\_\_\_  
Clerk/Auditor

Attorney Review for the County:

The undersigned, as counsel for Salt Lake County, Utah, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

\_\_\_\_\_  
County Attorney  
Salt Lake County, Utah