

SALT LAKE COUNTY, UTAH

---

PROCEEDINGS AUTHORIZING THE ISSUANCE AND THE SALE OF UP TO \$30,000,000  
EXCISE TAX ROAD REVENUE REFUNDING BONDS OF SALT LAKE COUNTY, UTAH

---

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

ADOPTED SEPTEMBER 12, 2017

A RESOLUTION AUTHORIZING THE ISSUANCE AND THE SALE OF UP TO \$30,000,000 OF THE COUNTY'S EXCISE TAX ROAD REVENUE REFUNDING BONDS FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING EXCISE TAX ROAD REVENUE REFUNDING BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL INDENTURE OF TRUST TO SECURE SAID BONDS; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR RELATED MATTERS.

\*\*\*                      \*\*\*                      \*\*\*

WHEREAS, Salt Lake County, Utah (the "*County*"), is a duly organized and existing county, operating under the general laws of the State of Utah;

WHEREAS, the County considers it necessary and desirable and for the benefit of the County to issue its excise tax road revenue refunding bonds as hereinafter provided for the purpose of (a) refinancing a portion of the County's currently outstanding Excise Tax Road Revenue Bonds, Series 2014 (the "*Series 2014 Bonds*"), (b) funding any necessary reserves and contingencies in connection with the Series 2017 Bonds (as defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the Utah Refunding Bond Act, Chapter 27, of Title 11 (the "*Act*"), of the Utah Code Annotated 1953, as amended (the "*Utah Code*") and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the County has determined (a) to issue its excise tax road revenue refunding bonds in an aggregate principal amount not to exceed \$30,000,000 (the "*Series 2017 Bonds*"), pursuant to the General Indenture of Trust, dated as of January 1, 2014, as supplemented to the date hereof (the "*General Indenture*"), and a Second Supplemental Indenture of Trust (the "*Supplemental Indenture*"), each between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*") (the General Indenture and Supplemental Indenture are sometimes collectively referred to hereinafter as the "*Indenture*"), and (b) to cause the proceeds of the sale of the Series 2017 Bonds to be applied in accordance with the Indenture;

WHEREAS, Section 11-27-4 of the Act provides for the publication of a Notice of Bonds to be Issued (the "*Notice of Bonds*") and the running of a 30-day contest period, and the County desires to cause the publication of such Notice of Bonds at this time in compliance with said sections with respect to the Series 2017 Bonds;

WHEREAS, the County is authorized by the Utah Code to enter into the Supplemental Indenture and to issue the Series 2017 Bonds to refinance a portion of the Series 2014 Bonds, to fund any necessary reserves and to pay all related costs authorized by law;

WHEREAS, in the opinion of the County, it is in the best interests of the County that (a) the Designated Officer (defined below) be authorized to approve the final terms and provisions relating to the Series 2017 Bonds and to execute the Certificate of Determination (defined below) containing such terms and provisions and to accept the offer of Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "*Underwriter*") for the purchase of the Series 2017 Bonds (b) the Notice of Bonds be published, as required by law and (c) the Mayor, the Deputy Mayor for Finance and Administration and Chief Financial Officer (the "*Chief Financial Officer*"), the Deputy Mayor for Operations and Chief Operations Officer, the Deputy Mayor for Community and External Affairs, and the Deputy Mayor for County Services and Chief Administrative Officer of the County (collectively, the "*Mayor*") be authorized to execute the Official Statement with respect to the Series 2017 Bonds; and

WHEREAS, the form of an Escrow Agreement between the County and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "*Escrow Agent*"), has been prepared and distributed to the County, and the County has examined the provisions of the Escrow Agreement and desires at this time to approve the terms and provisions of the Escrow Agreement and to authorize the execution and delivery thereof by the Mayor and by the countersignature and attestation thereof by the County Clerk, or any Deputy County Clerk;

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

*Section 1. Issuance of Series 2017 Bonds.* (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2017 Bonds in an aggregate principal amount not to exceed \$30,000,000. The Series 2017 Bonds shall be dated as of the date of the initial delivery thereof, and shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable on February 15 and August 15 in each year commencing February 15, 2018, or such other dates specified by the Designated Officer in the Certificate of Determination, at the interest rates per annum determined by the Designated Officer pursuant to the Certificate of Determination. If the Designated Officer determines pursuant to Section 2 hereof that the principal amount to be issued shall be less than Thirty Million Dollars (\$30,000,000), then the principal of the Series 2017 Bonds shall be limited to the amount so determined by the Designated Officer. The Series 2017 Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 2017 Bonds shall be subject to redemption prior to maturity as provided in the Certificate of Determination and the Supplemental Indenture.

(b) The form of the Series 2017 Bonds set forth in the form of Supplemental Indenture, subject to appropriate insertion and revision in order to comply with the provisions of the Indenture and the Certificate of Determination, is hereby approved.

(c) The Series 2017 Bonds shall be special obligations of the County, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the County and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time and currently outstanding under the General Indenture, including, but not limited to the Series 2014 Bonds. The Series 2017 Bonds shall not be obligations of the State of Utah or any other political subdivision thereof, other than the County, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State of Utah or any political subdivision thereof, including the County, is pledged to the payment of the Series 2017 Bonds. The Series 2017 Bonds shall not constitute general obligations of the County or any other entity or body, municipal, state or otherwise.

*Section 2. Delegation of Authority.* There is hereby delegated to the Designated Officer, subject to the limitations contained in this Resolution, the power to determine and effectuate the following with respect to the Series 2017 Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(a) the principal amount of the Series 2017 Bonds necessary to accomplish the purpose of the Series 2017 Bonds set forth in the preamble to this Resolution and the aggregate principal amount of the Series 2017 Bonds to be executed and delivered pursuant to the Indenture and this Resolution; *provided* that the aggregate principal amount of the Series 2017 Bonds shall not exceed Thirty Million Dollars (\$30,000,000);

(b) the maturity date or dates and principal amount of each maturity of the Series 2017 Bonds to be issued; *provided, however*, that the Series 2017 Bonds mature over a period of not to exceed sixteen (16) years from their date or dates;

(c) the interest rate or rates of the Series 2017 Bonds, *provided, however*, that the interest rate or rates to be borne by any Series 2017 Bond shall not exceed five and a half percent (5.50%) per annum;

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

(e) the sale of the Series 2017 Bonds and the purchase price to be paid by the, the Underwriter; *provided, however*, that the discount from par of the Series 2017 Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(f) the Series 2017 Bonds subject to redemption at the election of the County and the date such Series 2017 Bonds are first subject to redemption as provided in the Indenture; *provided, however*, that the first date the Series 2017 Bonds shall be subject to redemption shall be not sooner than eight (8) years from the date of issuance thereof;

(g) the Series 2017 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(h) the final use and deposit of the proceeds of the Series 2017 Bonds;

(i) the maturity dates and amounts of the Series 2014 Bonds to be refunded by the Series 2017 Bonds (the “*Refunded Bonds*”);

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

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

Immediately following the sale of the Series 2017 Bonds the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above. Thereupon, the Designated Officer shall make such determinations as provided above, shall award the sale of the Series 2017 Bonds to the Underwriter and shall execute a Certificate of Determination, the form of which is attached hereto as *Exhibit D*, of the Designated Officer delivered pursuant to Section 2 of this Resolution, setting forth certain terms and provisions of the Series 2017 Bonds (the “*Certificate of Determination*”), containing such terms and provisions of the Series 2017 Bonds, which execution shall be conclusive evidence of 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.

For purposes of this Resolution, “*Designated Officer*” means (a) the Mayor; or (b) any other officers or employees of the County who are duly authorized to execute contracts, obligations or other documents of the County.

*Section 3. Approval and Execution of the Supplemental Indenture.* The Supplemental Indenture, in substantially the form attached hereto as *Exhibit A*, is hereby authorized and approved, and the Mayor is hereby authorized, empowered and directed to execute and deliver the Supplemental Indenture on behalf of the County, and the County Clerk, or any Deputy County Clerk (the “*County Clerk*”), is hereby authorized, empowered and directed to affix to the Supplemental Indenture the seal of the County, to attest and countersign the Supplemental Indenture, with such changes to the Supplemental Indenture from the form attached hereto as are approved by the Mayor, his or her execution thereof to constitute conclusive evidence of such approval. The provisions of the Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The General Indenture and the Supplemental Indenture shall constitute a “system of registration” for all purposes of the Registered Public Obligations Act of Utah.

*Section 4. Issuance, Sale and Delivery of Series 2017 Bonds.* (a) Under authority of the Act, the Series 2017 Bonds shall be issued by the County for the purpose set forth in the preambles hereto.

(b) The Series 2017 Bonds authorized to be issued herein are hereby authorized to be sold and delivered to the Underwriter, upon the terms and conditions set forth in the Purchase Contract. The Mayor is hereby authorized, empowered and directed to execute and deliver the Purchase Contract on behalf of the County in substantially the form attached hereto as *Exhibit F*, with such changes therein from the form attached hereto as are approved by the Mayor, his or her execution thereof to constitute conclusive evidence of such approval. The County Clerk is hereby authorized, empowered and directed to affix to the Purchase Contract the seal of the County and to attest such seal and countersign the Purchase Contract.

*Section 5. Notice of Bonds to be Issued.* In satisfaction of the requirements of Section 11-27-4 of the Act, the County Clerk of the County shall cause the Notice of Bonds to be Issued to be published in substantially the form attached hereto as *Exhibit E* (the “Notice”), to be published on one time in the *Deseret News* and *The Salt Lake Tribune*, newspapers published and of general circulation in the County.

In connection with the publication of the Notice, the County Clerk shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the County Clerk for public examination during the regular business hours of the County until at least thirty (30) days from and after the date of publication of the Notice.

For a period of thirty (30) days from and after the publication of the Notice, any person in interest shall have the right to contest the legality of this Resolution (including the exhibits attached hereto) or the Series 2017 Bonds hereby authorized or any provisions made for the security and payment of the Series 2017 Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (and the exhibits attached hereto) or the Series 2017 Bonds or any provisions made for the security and payment of the Series 2017 Bonds for any cause.

*Section 6. County Clerk to Perform Certain Acts.* The County Clerk is hereby directed to maintain a copy of this Resolution (together with all exhibits hereto), a copy of the General Indenture and the form of the Supplemental Indenture on file in her office during her regular business hours for public examination by registered voters of the County and other interested persons, until at least thirty (30) days from and after the date of the final publication of the Notice.

*Section 7. Final Official Statement.* The Final Official Statement of the County in substantially the form of the Preliminary Official Statement (defined below) presented at this meeting and in the form attached hereto as *Exhibit B*, is hereby authorized, 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 Series 2017 Bonds by the Designated Officer and set forth in the Certificate of Determination. The Mayor shall sign and deliver such Final Official Statement to the Underwriter for distribution to prospective purchasers of the Series 2017 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 Final Official Statement.

*Section 8. Preliminary Official Statement.* 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, the County Treasurer and the County Auditor 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 Series 2017 Bonds and 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 Series 2017 Bonds.

*Section 9. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws.* Each of the Mayor, the County Auditor, the County Clerk and the County Treasurer is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of the Series 2017 Bonds and (b) a Continuing Disclosure Undertaking, in substantially the form attached hereto as *Exhibit C*, and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

*Section 10. Provision for Refunding the Refunded Bonds.* It is hereby found and determined that, pursuant to the Escrow Agreement and this 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 Escrow Agent and provision thereby made for the refunding of the Refunded Bonds. If deemed desirable, the County Treasurer and the Trustee are hereby authorized to transfer from the Bond Fund (as defined in the General Indenture) the amount designated in the Certificate of Determination pursuant to Section 2(b)(x) hereof.

*Section 11. Authorization of Escrow Agreement.* The Escrow Agreement, in substantially the form set forth as *Exhibit G* 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 County, shall enter into the Escrow Agreement with the Escrow Agent establishing the Escrow Account from which the redemption price of, and interest on, the Refunded Bonds shall be paid when due. After all the 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 12. Authorization of Redemption Prior to Maturity of Refunded Bonds.* Upon the issuance of the Series 2017 Bonds, the Refunded Bonds are irrevocably called for redemption on August 15, 2023, each at the redemption price of one hundred percent (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 such redemption shall be given as provided in the Indenture.

*Section 13. Other Actions With Respect to the Series 2017 Bonds.* The officers and employees of the County shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2017 Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2017 Bonds. If the County Clerk shall be unavailable or unable to attest and countersign the Series 2017 Bonds or the other documents that they are hereby authorized to attest and countersign the same may be attested and countersigned by any Assistant or Deputy County Clerk. Without limiting the generality of the foregoing, the officers and employees of the County are authorized and directed to take such action as shall be necessary and appropriate to issue the Series 2017 Bonds.

*Section 14. Prior Acts Ratified, Approved and Confirmed.* All acts of the officers and employees of the County in connection with the issuance of the Series 2017 Bonds are hereby ratified, approved and confirmed.

*Section 15. Resolution Irrepealable.* Following the execution and delivery of a Supplemental Indenture, this Resolution shall be and remain irrepealable until the Series 2017 Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

*Section 16. Severability.* 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 such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

*Section 17. Effective Date.* This Resolution shall be effective immediately upon its approval and adoption.

*(Signature page follows.)*

ADOPTED AND APPROVED by the County Council of Salt Lake County, Utah, this 12th day of September 2017.

SALT LAKE COUNTY, UTAH

---

Chair  
County Council

[SEAL]

ATTEST:

---

Deputy County Clerk

APPROVED AS TO FORM:

By 

---

Deputy District Attorney



**EXHIBIT A**

**[ATTACH FORM OF SECOND SUPPLEMENTAL INDENTURE OF TRUST]**

**EXHIBIT B**

**[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]**

## **EXHIBIT C**

**[ATTACH FORM OF CONTINUING DISCLOSURE UNDERTAKING]**

**EXHIBIT D**

**[ATTACH FORM OF CERTIFICATE OF DETERMINATION]**

## EXHIBIT E

### 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 (the "*Utah Code*"), that on September 12, 2017, the County Council (the "*Council*") of Salt Lake County, Utah (the "*County*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its excise tax road revenue refunding bonds (the "*Bonds*"), in an aggregate principal amount of not to exceed \$30,000,000, to bear interest at a rate or rates of not to exceed 5.50% per annum and to mature not later than 16 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the General Indenture, dated as of January 1, 2014, as heretofore supplemented (the "*General Indenture*"), as between the County and The Bank of New York Mellon Trust Company, N.A., a trustee (the "*Trustee*"), and the final form of the Bonds and the Supplemental Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) refinancing a portion of the County's currently outstanding Excise Tax Road Revenue Bonds, Series 2014 (the "*Refunded Bonds*"), (b) funding any necessary reserves and contingencies in connection with the Bonds and (c) paying the costs incurred in connection with the issuance and sale of the Bonds and the refunding of the Refunded Bonds. The Bonds are to be issued and sold by the County pursuant to the Resolution, including as part of the Resolution a draft, in substantially final form, of the Second Supplemental Indenture of Trust (the "*Supplemental Indenture*"), between the County and the Trustee, and a Certificate of Determination, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The Council will cause the Supplemental Indenture and the Certificate of Determination to be executed and delivered, in each case in such form and with such changes thereto as the Mayor or the Designated Officer (each as defined in the Resolution), as applicable, shall approve; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The County proposes to pledge to the payment of the Bonds (a) fee in lieu of tax revenue paid to the County pursuant to Title 59, Chapter 2, Part 4, Utah Code and allocated to the County's general fund and (b) revenues distributed by the State of Utah (the "*State*") to the County pursuant to Title 41, Chapter 1a, Part 1222, Utah Code and an interlocal agreement between the County and the State.

A copy of the Resolution (including the drafts of the Supplemental Indenture and the Certificate of Determination attached to the Resolution) is on file in the office of the County Clerk at the County Government Center, 2001 South State Street, Room N-2100A, 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 thirty (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 (including the Supplemental Indenture and Certificate of Determination attached thereto) of the County 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 12th day of September 2017.

SALT LAKE COUNTY, UTAH

---

Deputy County Clerk

[SEAL]

**EXHIBIT F**

**[ATTACH FORM OF PURCHASE CONTRACT]**

**EXHIBIT G**

**[ATTACH FORM OF ESCROW AGREEMENT]**