

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”) and Section 147(f) of the Internal Revenue Code of 1986, that on October 15, 2019, the County Council (the “Council”) of Salt Lake County, Utah (the “County”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the County’s Sales Tax Revenue Bonds, Series 2019 (the “Series 2019 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the County), and called a public hearing to receive input from the public.

TIME, PLACE, LOCATION AND PURPOSE OF PUBLIC HEARING

The County shall hold a public hearing on November 5, 2019, at the hour of 4:00 p.m. in Room N1-110, County Governance Center, 2001 S. State Street Salt Lake City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2019 Bonds for the Project described herein and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2019 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2019 BONDS

The Series 2019 Bonds may be issued as “qualified 501(c)(3) bonds” under Section 147(f) of the Internal Revenue Code of 1986, as amended, for the purpose of (a) financing a portion of the cost of acquiring, designing, constructing and equipping homeless resource centers within the County (the “Project”), (b) funding any debt service reserve funds, as desirable, and (c) paying costs of issuance of the Series 2019 Bonds. All or any portion of the Series 2019 Bonds may be used with respect to each separate component of the Project. The Project is expected to be owned by Shelter the Homeless, Inc. a Utah non-profit corporation (the “Borrower”), and the County expects to lend all or a portion of the proceeds of the Series 2019 Bonds to the Borrower to acquire and construct the Project. The Borrower may contract with one or more other entities to operate or manage the Project. The Project will be located at the following addresses:

3380 South 1000 West
South Salt Lake City, Utah

242 West Paramount Ave.
Salt Lake City, Utah

131 East 700 South
Salt Lake City, Utah

In order to obtain the full benefit of the federal tax incentives available to the financing of the Project and to achieve the general public purposes of the County, the County may lend all or a portion of the proceeds of the Series 2019 Bonds to a private entity (other than the Borrower) to acquire all or a portion of the Project but retain to the Borrower the beneficial use of such portions of the Project.

PARAMETERS OF THE SERIES 2019 BONDS

The County intends to issue the Series 2019 Bonds in the aggregate principal amount of not more than Twenty-One Million Dollars (\$21,000,000), to mature in not more than twenty-one (21) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum. The Series 2019 Bonds are to be issued and sold by the County pursuant to the Resolution and a General Indenture of Trust dated as of November 15, 2001 as heretofore amended and supplemented and a Supplemental Indenture to be entered into in connection with the Series 2019 Bonds (together, the "Indenture") which were before the Council in substantially final form at the time of the adoption of the Resolution and said Supplemental Indenture is to be executed by the County in such form and with such changes thereto as shall be approved by the County; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2019 Bonds will not exceed the maximums set forth above. The County reserves the right to not issue the Series 2019 Bonds for any reason and at any time up to the issuance of the Series 2019 Bonds.

SALES AND USE TAXES PROPOSED TO BE PLEDGED

The County proposes to pledge all of the revenues produced by the sales and use taxes levied by the County under the County Option Sales and Use Tax Act, Title 59, Chapter 12, Part 11, Utah Code Annotated 1953, as amended for the Series 2019 Bonds (the "Revenues").

OUTSTANDING BONDS SECURED BY PLEDGED TAXES

The County currently has \$130,411,000 of parity bonds outstanding secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE COUNTY

Additional information regarding the County's outstanding bonds may be found in the County's financial report (the "Financial Report") at: <http://secure.utah.gov/auditor-search/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Darrin Casper, Deputy Mayor for Finance and Administration at (385) 468-7075.

TOTAL ESTIMATED COST OF BONDS

Based on the County's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2019 Bonds, if held until maturity, is \$26,065,759.

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

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which (i) any person in interest shall

have the right to contest the legality of the Resolution, the Indenture (only as it pertains to the Series 2019 Bonds), or the Series 2019 Bonds, or any provision made for the security and payment of the Series 2019 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever and (ii) registered voters within Salt Lake County, Utah may sign a written petition requesting an election to authorize the issuance of the Series 2019 Bonds. If written petitions which have been signed by at least 20% of the registered voters of Salt Lake County, Utah are filed with the County during said 30-day period, the County shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2019 Bonds. If fewer than 20% of the registered voters of Salt Lake County, Utah file a written petition during said 30-day period, the County may proceed to issue the Series 2019 Bonds without an election.

DATED this October 15, 2019.

/s/ Sherrie Swensen
County Clerk