

Salt Lake City, Utah

March 24, 2020

The County Council (the “Council”) of Salt Lake County, Utah (the “County”), met in regular public session at the regular meeting place of the Council in Salt Lake City, Utah, on March 24, 2020, at the hour of 4:00 p.m., with the following members of the Council being present:

Max Burdick	Chair and Councilmember
Shireen Ghorbani	Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Michael Jensen	Councilmember
Aimee Winder Newton	Councilmember
Ann Granato	Councilmember
Steve DeBry	Councilmember
Richard Snelgrove	Councilmember

Also present:

Jennifer Wilson	Mayor
Sherrie Swensen	County Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this March 24, 2020 meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then considered, fully discussed, and pursuant to motion duly made by _____ and seconded by _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded in the official records of the Council. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH (THE "COUNTY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$46,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE AND REFUNDING BONDS, SERIES 2020, AND SETTING PARAMETERS THEREFOR; DELEGATING TO CERTAIN OFFICERS OF THE COUNTY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2020 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING A SUPPLEMENTAL INDENTURE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the County Council of the County (the "Council") desires to (a) refund a portion of the County's currently outstanding sales tax revenue bonds (the "Refunded Bonds") and (b) pay costs of issuance with respect to the Series 2020 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the County desires to issue its Sales Tax Revenue and Refunding Bonds Series 2020 (the "Series 2020 Bonds") (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the County), pursuant to (a) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), (b) this Resolution, and (c) the General Indenture of Trust dated as of November 15, 2001, as previously amended and supplemented, (the "General Indenture"), and a Supplemental Indenture to be entered into in connection with the Series 2020 Bonds (the "Supplemental Indenture" and together with the General Indenture, the "Indenture"), with such Supplemental Indenture in substantially the form attached hereto as Exhibit B; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase agreement (the "Bond Purchase Agreement") to be entered into between the County and JP Morgan Securities Inc., as underwriter for the Series 2020 Bonds (the "Underwriter"), in substantially the form attached hereto as Exhibit C and an Escrow Deposit Agreement (the "Escrow Agreement") to be entered into between the County and Zions First National Bank, as escrow agent, in substantially the form attached hereto as Exhibit D; and

WHEREAS, in the event that the Designated Officer (defined below) determines that it is in the best interests of the County to publicly offer all or a portion of the Series 2020 Bonds, the County desires to authorize the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”), and other documents relating thereto; and

WHEREAS, in order to allow the County (in consultation with the County’s Municipal Advisor, Zions Public Finance, Inc. (the “Municipal Advisor”)) flexibility in setting the pricing date or dates of the Series 2020 Bonds to optimize debt service costs to the County, the Council desires to grant to any one of the Mayor or her designee (collectively, the “Mayor”), the Chief Financial Officer or the Treasurer of the County (each a “Designated Officer”), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2020 Bonds shall be sold; (b) select the outstanding sales tax revenue bonds that will constitute the Refunded Bonds; and (c) make any changes with respect to the terms which were before the Commission at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”).

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

Section 1. For the purpose of (a) refunding the Refunded Bonds and (b) paying costs of issuance of the Series 2020 Bonds, the County hereby authorizes the issuance of the Series 2020 Bonds which shall be designated “Salt Lake County, Utah Sales Tax Revenue and Refunding Bonds, Series 2020” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the County) in the aggregate principal amount of not to exceed \$46,000,000. The Series 2020 Bonds shall mature in not more than twenty-one (21) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 2. Any Designated Officer is hereby authorized to determine the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2020 Bonds and the outstanding sales tax revenue bonds that will constitute the Refunded Bonds for and on behalf of the County, provided that such terms are within the Parameters set by this Resolution and any Designated Officer is hereby authorized to execute the Bond Purchase Agreement with the Underwriter in the form attached hereto as Exhibit C. The determination of the final terms and provisions for the Series 2020 Bonds by the Designated Officer shall be evidenced by the execution by the Designated Officer of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit C. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed.

Section 3. The County hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit E, in the marketing of the Series

2020 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement with terms established at the time of sale of the Series 2020 Bonds.

Section 4. The Supplemental Indenture and the Escrow Agreement, in substantially the forms presented to this meeting and attached hereto as Exhibits B and D are hereby authorized, approved, and confirmed. The Mayor or her designee (the “Mayor”) and the County Clerk or Deputy County Clerk (the “County Clerk”) are hereby authorized to execute and deliver the Supplemental Indenture and the Escrow Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the County, with final terms as may be established by the Designated Officer, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof.

Section 5. The Mayor or other Designated Officer or other appropriate officials of the County are authorized to make any alterations, changes or additions to the Indenture, the Series 2020 Bonds, the Bond Purchase Agreement, the Escrow Agreement, the Preliminary Official Statement, the Official Statement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2020 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 6. The form, terms, and provisions of the Series 2020 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the County Clerk are hereby authorized and directed to execute and seal the Series 2020 Bonds and to deliver said Series 2020 Bonds to the Trustee for authentication. The signatures of the Mayor and the County Clerk may be by facsimile or manual execution.

Section 7. The Mayor or other Designated Officer or other appropriate officials of the County are hereby authorized and directed to execute and deliver to the Trustee the written order of the County for authentication and delivery of the Series 2020 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2020 Bonds will constitute special limited obligations of the County payable solely from and to the extent of the sources set forth in the Series 2020 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2020 Bonds, the Preliminary Official Statement, the Official Statement or any other instrument, shall be construed as creating a general obligation of the County, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the County or its taxing powers.

Section 9. The Mayor or other Designated Officer or other appropriate officials of the County are hereby authorized and directed to execute and deliver for and on behalf of the County any or all additional certificates, documents and other papers (including, without limitation, any tax compliance policies or reserve instrument guaranty agreements permitted by the Indenture) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. After the Series 2020 Bonds are delivered by the Trustee to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2020 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. In accordance with the provisions of the Act, the County will cause the following “Notice of Bonds to be Issued” to be (i) published one (1) time in The Salt Lake Tribune and Deseret News, newspapers of general circulation in the County, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The County Clerk shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the County offices, for public examination during the regular business hours of the County until at least thirty (30) days from and after the last date of the newspaper publication thereof. The County directs its officers and staff to publish a “Notice of Bonds to be Issued” in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), that on March 24, 2020, 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 and Refunding Bonds, Series 2020 (the “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).

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) refunding a portion of the County’s outstanding sales tax revenue bonds (the “Refunded Bonds”) in order to achieve a debt service savings and (b) paying costs of issuance of the Bonds.

PARAMETERS OF THE BONDS

The County intends to issue the Bonds in the aggregate principal amount of not more than Forty-Six Million Dollars (\$46,000,000), 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 of not to exceed five and one-half percent (5.50%) per annum (except while in default). The Bonds are to be issued and sold by the County pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust (previously entered into) and a Supplemental Indenture of Trust (collectively, the “Indenture”) which were before the Council in substantially final form at the time of the adoption of the Resolution.

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 Bonds (the “Revenues”).

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 Bonds), or the Bonds, or any provision made for the security and payment of the 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

DATED this March 24, 2020.

/s/ Sherrie Swensen
County Clerk

Section 12. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this March 24, 2020.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy County Clerk

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Deputy County Clerk

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

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the “County”), do hereby certify according to the records of the County Council of the County (the “County Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the County Council held on March 24, 2020, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on March 24, 2020.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said County, this March 24, 2020.

(SEAL)

By: _____
Deputy County Clerk

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 March 24, 2020, public meeting held by the County Council of the County (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 the County on March ____, 2020, 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 on March ____, 2020, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2020 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 County Council to be held during the year, by causing said Notice to be (a) posted on _____, at the principal office of the County Council, (b) provided to at least one newspaper of general circulation within the County on _____, and (c) 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 March 24, 2020.

(SEAL)

By: _____
Deputy County Clerk

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document Nos. __ and __)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. __)

EXHIBIT D

FORM OF ESCROW AGREEMENT

(See Transcript Document No. __)

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. __)