

# **SALT LAKE COUNTY**

*2001 So. State Street  
Salt Lake City, UT 84114  
(385) 468-7500 TTY 711*



## **Meeting Minutes**

**Tuesday, October 15, 2019**

**4:00 PM**

**Council Chambers, N1-110**

**County Council**

**1. CALL TO ORDER**

- Present:** Council Member Shireen Ghorbani  
Council Member Ann Granato  
Council Member Max Burdick  
Council Member Aimee Winder Newton
- Excused:** Council Member Jim Bradley  
Council Member Michael Jensen  
Council Member Steve DeBry
- Call In:** Council Chair Richard Snelgrove  
Council Member Arlyn Bradshaw

Invocation - Reading - Thought

Pledge of Allegiance

**Mr. Phil Lanouette**, Chief Deputy Surveyor, led the Pledge of Allegiance to the Flag of the United States of America.

**2. CITIZEN PUBLIC INPUT**

Comments are limited to 3 minutes unless otherwise approved by the Council. To comment by phone, please call (385-468-7480) by the beginning of the meeting. Those who are present may be asked to speak first.

**Mr. Chad Booth**, host, The County Seat, reviewed the 30-minute program that airs twice a week and talks about local government topics. The program has been successful in starting dialogs. Episodes are stored in a library and can be used as reference points. He asked the Council to put The County Seat contribution back into its budget.

**3. REPORT OF ELECTED OFFICIALS:**

## 3.1. Council Members

**Council Member Ghorbani** stated she participated with delivering food in East Millcreek this morning with Aging and Adult Services' Meals on Wheels program. It was a great opportunity to greet people and provide them with a warm meal. The program enables people to stay in their homes, but still connect with others.

## 3.2. Other Elected Officials

## 3.3. Mayor

**4. PROCLAMATIONS, DECLARATIONS, AND OTHER CEREMONIAL OR COMMEMORATIVE MATTERS**

- 4.1 Presentation of the Learning Partner Award to Copperview Recreation Center and Adaptive Recreation from Imber Services Corporation.** [19-1195](#)

**Attachments:** [Staff Report](#)

**Ms. Holly Yocom**, Director, Community Services Department, introduced Chris Larson and Beth Dever from Imber Services Corporation who will be presenting the Learning Partner Award.

**Mr. Chris Larson** explained that Imber Services Corporation is an organization serving people with disabilities, specializing in Autism Spectrum Disorders. It is a pilot program that tries to get individuals with disabilities out in the community. He presented the 2019 Imber Partner Learning Award to Copperview Recreation Center for its Adaptive services.

- 4.2 Employee Recognition Program** [19-1217](#)

**Attachments:** [Staff Report](#)

**Mayor Jennifer Wilson** announced the Employee Recognition Program winners as follows:

**Jennifer Ortiz - Above and Beyond**

**Cynthia Carrington - Platinum Customer Service winner**

**Preston Taylor - Behind the Scenes**

**Nanette Alderman - Collaborative Impact**

**Natalie Giauque - Silver Safety Shield**

**5. PUBLIC HEARINGS AND NOTICES**

- 5.1 Public Hearing on October 22nd at 4:00 p.m. to Receive Public Comments Regarding a proposed lease of a portion of real property owned by Salt Lake County, identified as Parcel No. 34-08-200-013** [19-1153](#)

**Attachments:** [Staff Report](#)  
[Notice of Public Hearing - South Mountain Siempre Lease \(003\)](#)

**Mr. Mitchell Park**, Legal Counsel, Council Office, stated the Council will need to continue the hearing next week to October 29, 2019, or beyond that date, depending on some additional information the Mayor and District Attorney Offices are working on.

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, acknowledging that the public hearing will be continued to October 29, 2019. The motion carried by a unanimous vote.

**6. RATIFICATION OF DISCUSSION ITEM ACTIONS IN COMMITTEE OF THE WHOLE**

- 6.1 Budget Adjustment: Capital Improvement's Request for \$75,000 in Under Expend for Existing Capital Project Youth Services Fencing** [19-1231](#)

**Attachments:** [505000YE11 Capital Improvements](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by a unanimous vote.

- 6.2 Budget Adjustment: Capital Improvements Request for \$15,000 in Under Expend for Existing Capital Project Oxbow Jail Lobby Redesign** [19-1230](#)

**Attachments:** [505000YE10 Capital Improvements](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by a unanimous vote.

- 6.3 Budget Adjustment: Recreation's Request for \$174,000 in TRCC Funding for Time-Keeping System Replacement** [19-1229](#)

**Attachments:** [364099YE01 Recreation Equipment](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by a unanimous vote.

- 6.4 Budget Adjustment: Golf's Request for New Capital Project \$65,000 for Well Pump System Repair** [19-1228](#)

**Attachments:** [382099YE01 Golf](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by a unanimous vote.

**6.5 Budget Adjustment: Parks and Recreation's Request for [19-1227](#) Transfer between Park Bond Projects****Attachments:** [554700YE01 Park Bond Projects](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by a unanimous vote.

**6.6 Budget Adjustment: Mountain America Expo Center's [19-1226](#) Request for Transfer of \$20,000 to Capital Projects for Purchase of Forklift****Attachments:** [355299YE02 Mountain America Expo Center](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by a unanimous vote.

**6.7 Budget Adjustment: Public Works Engineering's Request to [19-1241](#) Recognize \$188,000 in Revenue and Expenditures, Representing Grants the County Received that will be Transferred to the Greater Salt Lake Municipal Services District****Attachments:** [451000YE03 Public Works Engineering Capital Projects](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by a unanimous vote.

**6.8 Resolution of the Salt Lake County Council Approving a [19-1188](#) Decision, if Made by the Board of Trustees of the Salt Lake Valley Law Enforcement Service Area (SLVLESA) Following Processes Required by Utah Law, to Increase SLVLESA Budgeted Property Tax Revenues by 3% For Calendar Year 2020 Which Would Result in the Levy of a Property Tax Rate in Excess of the Certified Tax Rate Pursuant to Section 17B-2a-903 of the Utah Code**

**Attachments:** [Staff Report](#)  
[SLVESA Letter to County Council agenda](#)  
[Resolution of Salt Lake County Council Approving 2020](#)  
[SLVLESA Tax Increase](#)  
[SLVESA Report on 2020 tax increase](#)

RESOLUTION NO. 5646

A RESOLUTION OF THE SALT LAKE COUNTY COUNCIL APPROVING A DECISION, IF MADE BY THE BOARD OF TRUSTEES OF THE SALT LAKE VALLEY LAW ENFORCEMENT SERVICE AREA (SLVLESA) FOLLOWING PROCESSES REQUIRED BY UTAH LAW, TO INCREASE SLVLESA BUDGETED PROPERTY TAX REVENUES BY 3 PERCENT FOR CALENDAR YEAR 2020 WHICH WOULD RESULT IN THE LEVY OF A PROPERTY TAX RATE IN EXCESS OF THE CERTIFIED TAX RATE PURSUANT TO SECTION 17B-2a-903 OF THE UTAH CODE.

WHEREAS, the Salt Lake Valley Law Enforcement Service Area (“SLVLESA”) was created by Resolution of the Salt Lake County Council dated August 18, 2009; and

WHEREAS, the area of unincorporated Salt Lake County is included in the boundaries of SLVLESA for the funding and provision of law enforcement services to the areas within the boundaries of SLVLESA; and

WHEREAS, SLVLESA contracts with the Unified Police Department (the “UPD”) to provide law enforcement services within its boundaries; and

WHEREAS, the SLVLESA Board of Trustees, by a duly adopted Resolution dated September 19, 2019, stated its intent to increase its budgeted property tax revenues from prior year budgeted property tax revenues by 3 percent for calendar year 2020 which would result in the levy of a property tax rate in excess of the certified rate as defined in section 59-2-924 of the Utah Code; and

WHEREAS, a report dated September 19, 2019 (the “Report”), a copy of which is attached, was submitted to the Salt Lake County Council (the “Council”) pursuant to section 17B-1-1003 of the Utah Code, providing the purposes for the increase in SLVLESA budgeted property tax revenues; and

WHEREAS, the purposes for the increase in SVLESA budgeted property tax revenues by 3 percent for calendar year 2020 as stated in the Report include the need to pay for the increased costs of law enforcement services provided by the UPD, to ensure that the target reserves for SLVLESA are maintained, to fund capital projects in SLVLESA, to hedge against future loss of revenues and unexpected expenditures, to continue to follow its five-year strategic plan and to allow new growth in the SLVLESA tax base to be used for the provision of required new services; and

WHEREAS, the Council allowed time during the duly noticed meeting on October 15, 2019 for comment on the proposed tax increase from members of the Council and the public; and

WHEREAS, section 17B-2a-903 of the Utah Code requires that before the SLVLESA Board of Trustees can adopt a property tax levy for calendar year 2020 in excess of the certified tax rate, it must have prior approval of the property tax increase from the legislative bodies of any municipality and county whose territory is located within SLVLESA or approval of a majority of the legislative bodies of the municipalities and two-thirds (2/3) vote of the county legislative body; and

WHEREAS, before the SLVLESA Board of Trustees considers levying a property tax rate that exceeds the certified tax rate, the SLVLESA Board of Trustees shall hold a public hearing on December 19, 2019 to provide to all interested persons the opportunity to be heard regarding the proposed property tax increase; and

WHEREAS, SLVLESA shall provide notices of the public hearing as required by section 59-2-919 of the Utah Code; and

WHEREAS, SLVLESA shall provide notices of the public hearing as required by section 59-2-919 of the Utah Code; and

WHEREAS, after considering all public input from the public hearing and all other information available to them, the SLVLESA Board of Trustees will vote on whether or not to increase its budgeted property tax revenues for calendar year 2020 by 3 percent that would result in the levy of a property tax rate that exceeds the certified tax rate.

NOW THEREFORE, be it resolved by the Salt Lake County Council as follows:

1. The Salt Lake County Council hereby reaffirms its authorization of the SLVLESA Board of Trustees to impose property taxes on the areas within the boundaries of SLVLESA.
  
2. Pursuant to section 17B-2a-903 of the Utah Code, the Salt Lake County Council hereby approves a decision, if made by the SLVLESA Board of Trustees following the processes required by Utah law, to increase SLVLESA budgeted property tax revenues for calendar year 2020 in excess of prior year property tax revenues by 3 percent and to levy a property tax rate in excess of the certified tax rate to generate the increase in its budgeted property tax revenues as defined in section 59-2-924 of the Utah Code.

DATED this 15th day of October, 2019.

SALT LAKE COUNTY COUNCIL

ATTEST (SEAL)

By /s/ MAX BURDICK  
Vice Chair

By /s/ SHERRIE SWENSEN  
Salt Lake County Clerk

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by a unanimous vote.

**6.9 Consideration for Adoption of a Resolution of the County Council of Salt Lake County, Utah Authorizing the Issuance and Sale of Not More Than \$21,000,000 Aggregate Principal Amount of Sales Tax Revenue Bonds, Series 2019; and Related Matters** [19-1243](#)

**Attachments:** [Staff Report](#)  
[Parameters Resolution \(super\) - Salt Lake County - Sales Tax Revenue 2019\(10.15.19\)](#)

RESOLUTION NO. 5647

A RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE



COUNTY, UTAH (THE "COUNTY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$21,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2019 (THE "SERIES 2019 BONDS"); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2019 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2019 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2019 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2019 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE COUNTY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2019 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING A SUPPLEMENTAL INDENTURE, A PRELIMINARY OFFICIAL STATEMENT, 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 (the "Council") of the County desires to assist in financing a portion of the cost of acquiring, designing, constructing and equipping homeless resource centers within the County for the benefit of County residents (the "Project"); 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 the Series 2019 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 Local Government Bonding Act, Title 11, Chapter 14, 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 2019 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, pursuant to the provisions of the Act, the County has the authority to finance improvements, facilities or property that the County is authorized by law to acquire, improve or extend; and

WHEREAS, in order to provide housing and facilities for individuals experiencing homelessness and to achieve the general public purposes of the County, the County has entered into a Loan Agreement dated August 27, 2019 (the “Loan Agreement”) between the County and Shelter the Homeless, Inc. (the “Borrower”) pursuant to which the County is loaning the Borrower up to \$21,000,000 (the “Loan”) for use in completing construction of the Project; and

WHEREAS, the County has previously expressed its intent that the County may use County funds for the Project and the Loan and that the proceeds of the Series 2019 Bonds would be used to reimburse the County for the Loan or to fund the Loan and the Project; and

WHEREAS, in addition, 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; and

WHEREAS, the Council has determined that assisting with the financing of the Project is in furtherance of the health, safety and welfare of the County’s residents and is therefor a reasonable use of the County’s authority to issue the Series 2019 Bonds; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the

“Code”) requires that, in order for the Series 2019 Bonds to be tax-exempt, a properly noticed public hearing with respect to the issuance of such bonds and the facilities to be financed thereby be held and that following such hearing approval be provided by the Mayor or the Council; and

WHEREAS, the County desires to call a public hearing for these purposes and to publish a notice of such hearing with respect to the Series 2019 Bonds, including a notice of bonds to be issued, in compliance with the Act and the Code; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”) in the event that the Series 2019 Bonds are sold in a negotiated underwriting or placement, in substantially the form attached hereto as Exhibit C to be entered into between the County and the underwriter or the purchaser selected by the County for the Series 2019 Bonds and, in the event that the Series 2019 Bonds are not sold pursuant to a negotiated underwriting or placement, there has been presented to the Council at this meeting a form of an official notice of bond sale (the “Official Notice of Bond Sale”) providing for the sale of the Series 2019 Bonds pursuant to competitive public bid; 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 2019 Bonds, the Council desires to approve and authorize a form of Preliminary Official Statement relating to the Series 2019 Bonds (the “Preliminary Official Statement”) and to approve a final Official Statement (the “Official Statement”) in substantially the form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, as permitted by Section 11-14-302 of the Act and in order to allow flexibility in setting the pricing date of the Series 2019 Bonds, 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) solicit and receive competitive bids from, or to negotiate the purchase with, potential purchasers/underwriters of the Series 2019 Bonds and to select the purchaser/underwriter for the Series 2019 Bonds; (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2019 Bonds shall be sold, including whether tax-exempt or taxable interest rates, and (c) execute a Terms Certificate

setting forth the final terms of the Series 2019 Bonds (the “Terms Certificate”), provided that such final terms do not exceed the parameters set forth in Section 1 of this Resolution (the “Parameters”); and

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

Section 1. For the purpose of (a) financing the Project including reimbursing the County for amounts advanced on the Loan, (b) funding a deposit to a debt service reserve fund, if desirable, and (c) paying costs of issuance of the Series 2019 Bonds, the County hereby authorizes the issuance of the Series 2019 Bonds which shall be designated “Salt Lake County, Utah Sales Tax Revenue Bonds, Series 2019” (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 \$21,000,000. The Series 2019 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. The Designated Officer is hereby authorized to select the method of sale of the Series 2019 Bonds to the underwriter/purchaser and to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates and whether tax-exempt or taxable, redemption features, and purchase price with respect to the Series 2019 Bonds for and on behalf of the County, provided that such terms are within the Parameters. The determination of the final terms and provisions for the Series 2019 Bonds by the Designated Officer shall be evidenced by the execution of a Terms Certificate in substantially the form presented at this meeting and attached hereto as Exhibit E.

Section 3. The Supplemental Indenture and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Mayor and County Clerk are hereby authorized to execute and deliver the Supplemental Indenture and the Bond Purchase Agreement (for a negotiated underwriting or placement) 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 4. The County hereby authorizes the utilization of the Preliminary Official Statement and the Official Notice of Bond Sale (in the case of a competitive bid) in the form attached hereto as Exhibit D in the marketing of the Series 2019 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement with information established at the time of sale of the Series 2019 Bonds. The Mayor is hereby authorized to execute the Official Statement evidencing its approval by the County.

Section 5. The Mayor or Designated Officer or other appropriate officials of the County are authorized to make any alterations, changes or additions to the Indenture, the Preliminary Official Statement, the Official Statement, the Series 2019 Bonds, the Bond Purchase Agreement, the Terms Certificate or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2019 Bonds (within the Parameters), 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 2019 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 (or any deputy county clerk, collectively, the "County Clerk") are hereby authorized and directed to execute and seal the Series 2019 Bonds and to deliver said Series 2019 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 2019 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2019 Bonds will constitute special limited obligations of the County payable solely from and to the extent of the sources set forth in the Series 2019 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2019 Bonds, 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 and other appropriate officials of the County, and each of them, 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 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 2019 Bonds are delivered by the Trustee to the underwriter or purchaser 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 2019 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. The County shall hold a public hearing on November 5, 2019 to comply with Section 147(f) of the Code and the Act and to receive input from the public with respect to (a) the issuance of the Series 2019 Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2019 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published and such publication shall be made (i) once a week for two consecutive weeks in The Salt Lake Tribune and Deseret News, newspapers of general circulation in the County, (ii) (on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (iii) on the Utah Legal Notices website ([www.utahlegals.com](http://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 Public Hearing and Bonds to be Issued” in substantially the following form:

#### 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

Section 12. The County hereby reserves the right to opt not to issue the Series 2019 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 13. 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.

Section 14. The County has previously declared its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Series 2019 Bonds are to be issued, and the reimbursements made, by the later of 18 months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

APPROVED AND ADOPTED this October 15, 2019.

SALT LAKE COUNTY COUNCIL

ATTEST (SEAL)

By /s/ MAX BURDICK  
Vice Chair

By /s/ SHERRIE SWENSEN  
Salt Lake County Clerk

**Council Member Ghorbani** thanked the District Attorney's Office for making changes in the resolution to use language that community members wanted used regarding resource centers. This resolution provides the County an opportunity to shift what is happening with so many people on the streets. She wanted the Council to be kept informed about what was happening with the resource centers going forward.

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by the following vote:

**7. RATIFICATION OF CONSENT ITEM ACTIONS IN COMMITTEE OF THE WHOLE**

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that the consent agenda be ratified, with the exception of Agenda Item 7.5, which will be voted on separately. The motion carried by a unanimous vote.

**7.1 Salt Lake County Council Central Staff Management Plan Revisions [19-1186](#)**

**Attachments:** [Staff Report](#)  
[Salt Lake County Council Central Staff Management Plan Revisions](#)

The vote on this consent item was ratified.

**7.2 Reappointment of Holly Nichols as a Member of the Sugar House Park Authority Board [19-1237](#)**

**Attachments:** [Staff Report](#)  
[Holly appt letter county](#)  
[Holly Nichols - Council Approval Letter](#)  
[Holly Nichols Resume\\_Redacted](#)

The vote on this consent item was ratified.

**7.3 Correction of Term Date for the Reappointment of Landon Allred to the Sugar House Park Authority Board [19-1244](#)**

**Attachments:** [Staff Report](#)  
[Landon correct appt date](#)  
[Landon Allred - corrected term - Council Approval Letter](#)

The vote on this consent item was ratified.

**7.4 Correction of Term Date for the Reappointment of Lucy Hansen to the Sugar House Park Authority Board [19-1240](#)**

**Attachments:** [Staff Report](#)  
[Lucy correct appt date](#)  
[Lucy Hansen - corrected term - Council Approval Letter](#)

The vote on this consent item was ratified.

**7.5 Consideration for Adoption of a Resolution of the County Council of Salt Lake County, Utah Authorizing the Issuance and Sale of Not More than \$46,025,000 Aggregate Principal Amount of its General Obligations Bonds, Series 2019 And Related Matters [19-1242](#)**

**Attachments:** [Staff Report](#)  
[Bond Resolution - Salt Lake County GO Bonds 2019 \(10.10.19\)](#)

RESOLUTION NO. 5648

A RESOLUTION OF THE COUNTY COUNCIL (THE "COUNCIL") OF SALT LAKE COUNTY, UTAH ("COUNTY") AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF NOT MORE THAN \$46,025,000 AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BONDS, SERIES 2019 (THE "SERIES 2019 BONDS"); DELEGATING TO CERTAIN OFFICERS OF THE COUNTY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2019 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PRESCRIBING THE FORM OF SERIES 2019 BONDS; PROVIDING FOR THE MANNER OF EXECUTION AND DELIVERY OF THE SERIES 2019 BONDS; PROVIDING HOW THE PROCEEDS OF THE SERIES 2019 BONDS WILL BE USED AND HOW PAYMENT OF THE SERIES 2019 BONDS WILL BE MADE;

AUTHORIZING THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; APPROVING THE DISTRIBUTION OF AN OFFICIAL NOTICE OF BOND SALE AND AN OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2019 BONDS; AUTHORIZING AND APPROVING THE EXECUTION OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, at a special bond election duly and lawfully called and held in Salt Lake County, Utah (the "County") on November 8, 2016 (the "Election"), the following proposition was submitted to a vote of the qualified registered electors of the County:

SHALL SALT LAKE COUNTY, UTAH, BE AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED NINETY MILLION DOLLARS (\$90,000,000) (THE "BONDS") FOR THE PURPOSE OF PAYING ALL OR A PORTION OF THE COSTS OF ACQUISITION, CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF PARKS AND RECREATION FACILITIES, AND RELATED IMPROVEMENTS? SAID BONDS TO MATURE IN NOT TO EXCEED 12 YEARS FROM THE DATE OF ISSUANCE OF SUCH BONDS.

WHEREAS, the results of the Election were declared to have passed by the County Council, sitting as a Board of Canvassers, by proceedings duly passed on November 22, 2016; and

WHEREAS, the County has previously issued \$39,125,000 principal amount of its general obligation bonds pursuant to the authorization of the Election; and

WHEREAS, pursuant to the Election and the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), the County desires to issue its General Obligation Bonds, Series 2019, in the aggregate principal amount of not to exceed \$46,025,000 (the "Series 2019 Bonds") (1) to pay all or a portion of the costs of acquisition, construction, renovation, improvement and equipping of

parks and recreation facilities, and related improvements (the “Series 2019 Project”) and (2) to pay expenses reasonably incurred in connection with the authorization and issuance of the Bonds; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to be Issued, and the County desires to publish such a notice at this time in compliance with the Act with respect to the Series 2019 Bonds; and

WHEREAS, a public hearing with respect to the Series 2019 Bonds was held on September 20, 2016; and

WHEREAS, the County desires to approve and authorize a form of Preliminary Official Statement relating to the Series 2019 Bonds (the “Preliminary Official Statement”), including a form of an Official Notice of Bond Sale (the “Official Notice of Bond Sale”); and

WHEREAS, the County desires to authorize and approve the finalization and use of the Preliminary Official Statement, the Official Notice of Bond Sale, and any other documents deemed necessary in marketing the Series 2019 Bonds; and

WHEREAS, as permitted by Section 11-14-302 of the Act and in order to allow flexibility in setting the pricing date of the Series 2019 Bonds, 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 the authority to: (a) solicit and receive competitive bids from potential purchasers of the Series 2019 Bonds and based on the aforementioned bids, to select the purchaser of the Series 2019 Bonds; (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2019 Bonds shall be sold, and (c) execute a Terms Certificate setting forth the final terms of the Series 2019 Bonds, provided that such final terms do not exceed the parameters set forth in Article II of this Resolution; and

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

#### ARTICLE I

#### DEFINITIONS; AUTHORITY

1.1 Definitions. As used in this Resolution, the following terms shall have the following meanings:

“Act” means the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

“Bond Fund” means the fund established under Section 4.2 hereof.

“Bondowner,” “Bondholder,” “Owner” or “Registered Owner” means the registered owner of any Bond as shown on the registration books of the County kept by the Bond Registrar.

“Bond Registrar” means each Person appointed by the County as registrar and agent for the transfer, exchange and authentication of the Series 2019 Bonds pursuant to Section 2.5 hereof. The initial Bond Registrar shall be Bank of New York Mellon Trust Company, N.A. unless otherwise specified in the Terms Certificate.

“Business Day” means a legal business day on which banking business is transacted in the city in which the Paying Agent has its principal corporate trust office.

“Chief Financial Officer” means the Chief Financial Officer of the County.

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

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate to be executed by the County and dated the date of issuance and delivery of the Series 2019 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof, in substantially the form attached as Exhibit C hereto.

“Council” means, the County Council of Salt Lake County, Utah.

“County” means Salt Lake County, Utah.

“County Clerk” means the County Clerk of the County or any designated Deputy County Clerk.

“Designated Officers” means any one of the following three: (i) the Mayor, (ii) the Chief Financial Officer and (iii) the Treasurer.

“DTC” means The Depository Trust Company as securities depository for the Series 2019 Bonds, or its successors.

“Election” means the special bond election held within the boundaries of the County on November 8, 2016.

“Government Obligations” means direct obligations of the United States of America, or other securities, the principal of and interest on which are unconditionally guaranteed by the United States of America.

“Interest Payment Date” means the dates provided in the Terms Certificate.

“Mayor” means the Mayor of the County or her designee or deputy.

“Official Notice of Bond Sale” means the Official Notice of Bond Sale of the County with respect to the Series 2019 Bonds, in substantially the form of Exhibit D hereto.

“Official Statement” means the Official Statement with respect to the Series 2019 Bonds, in substantially the form attached hereto as Exhibit E.

“Original Issue Date” means the date of delivery of the Series 2019 Bonds.

“Paying Agent” means each Person appointed by the County as paying agent with respect to the Series 2019 Bonds pursuant to Section 2.5 hereof. The initial Paying Agent shall be Bank of New York Mellon Trust Company, N.A. unless otherwise specified in the Terms Certificate.

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

“Purchaser” means the purchaser for the Series 2019 Bonds identified in the Terms Certificate.

“Record Date” means (i) with respect to each Interest Payment Date, the fifteenth day immediately preceding such Interest Payment Date, or if such day is not a regular Business Day of the Bond Registrar, the next preceding



day which is a regular Business Day of the Bond Registrar, and (ii) with respect to any redemption of any Bond, such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

“Resolution” means this Resolution authorizing the issuance and sale of the Series 2019 Bonds.

“Series 2019 Bonds” means the General Obligation Bonds, Series 2019, of the County authorized hereby.

“Series 2019 Project” means the acquisition, construction, renovation, improvement and equipping of parks and recreation facilities, and related improvements.

“State” means the State of Utah.

“Terms Certificate” shall mean the certificate of the County setting forth the final terms for the Series 2019 Bonds (within the parameters set forth herein), to be executed by the Designated Officer, in substantially the form attached hereto as Exhibit F.

“Treasurer” means the County Treasurer of the County.

Unless the context clearly indicates to the contrary, the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms as used in this Resolution, refer to this Resolution in its entirety.

1.2 Authority for Resolution. This Resolution is adopted pursuant to the Act.

## ARTICLE II

### AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

2.1 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 this Resolution, a series of General Obligation Bonds of the County is hereby authorized to be issued in the aggregate principal amount of not to exceed \$46,025,000. Such series of bonds shall

be designated "Salt Lake County, Utah General Obligation Bonds, Series 2019." The name of the Series 2019 Bonds may be revised in the Terms Certificate. The Series 2019 Bonds may be issued in one or more series and at any time and from time to time, all within the parameters established hereby.

The Series 2019 Bonds shall be issued as fully registered Bonds, initially in book-entry form.

The Series 2019 Bonds shall be general obligations of the County for the payment of which the full faith, credit and taxing power of the County are hereby pledged, and the County hereby agrees and covenants that it will annually cause to be levied a tax sufficient to pay the principal of, premium, if any, and interest on the Series 2019 Bonds as they fall due and payable, and also to constitute a sinking fund to pay the principal, premium, if any, and interest when due.

2.2 Purpose. The Series 2019 Bonds are hereby authorized to be issued for the purpose of (a) financing the Series 2019 Project and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Series 2019 Bonds.

2.3 Bond Details; Delegation of Authority. (a) The Series 2019 Bonds shall mature on the dates and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days comprised of twelve 30-day months) from the Original Issue Date payable on each Interest Payment Date at the per annum rates, all as provided in the Terms Certificate.

(b) There is hereby delegated to any one of the Designated Officers, subject to the parameters set forth in this Resolution, the power to determine the following with respect to the Series 2019 Bonds, and the Designated Officers are hereby authorized to make such determinations:

(i) the principal amount of the bonds necessary to accomplish the purpose of the Series 2019 Bonds set forth in Section 2.2 herein; provided, however, that the aggregate principal amount of the Series 2019 Bonds shall not exceed \$46,025,000;

(ii) the maturity date or dates and principal amount of each

maturity of the Series 2019 Bonds to be issued; provided, however, that the final maturity of all Series 2019 Bonds shall not be later than ten (10) years;

(iii) the interest rate or rates of the Series 2019 Bonds; provided, however, that the interest rate or rates to be borne by any Series 2019 Bond shall not exceed 5.50% per annum;

(iv) the sale of the Series 2019 Bonds (as more fully described in Section 2.9 hereof) to the Purchaser and the purchase price to be paid by the Purchaser for the Series 2019 Bonds; provided, however, that the discount from par of the Series 2019 Bonds shall not exceed two percent (2.0%);

(v) whether the Series 2019 Bonds shall be subject to redemption prior to maturity;

(vi) the Paying Agent and Bond Registrar; and

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

Upon award of the Series 2019 Bonds to the Purchaser pursuant to the terms of the Official Notice of Bond Sale, the Designated Officer shall make the determinations provided above, and shall execute the Terms Certificate containing such terms and provisions on behalf of the County, which execution shall be conclusive evidence as to the matters stated therein.

(c) Each Bond shall accrue interest from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated upon an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if at the time of authentication of any Bond interest is in default, interest shall accrue from the date to which interest has been paid. The Series 2019 Bonds shall bear interest on overdue principal at the aforesaid respective rates.

2.4 Denominations and Numbers. The Series 2019 Bonds shall be issued as fully registered bonds, without coupons, in the denomination of \$5,000, or any integral multiple of \$5,000 in excess thereof unless otherwise specified in the Terms Certificate. The Series 2019 Bonds shall be numbered with the letter prefix “R” and shall be numbered from one (1) consecutively upwards in order of issuance.

2.5 Paying Agent and Bond Registrar. The County hereby appoints Bank of New York Mellon Trust Company as Paying Agent and Bond Registrar under the terms and conditions of this Resolution unless otherwise provided in the Terms Certificate. The County may remove any Paying Agent and any Bond Registrar, and appoint a successor or successors thereto. The County shall submit to the Paying Agent or Bond Registrar, as the case may be, a notice of such removal at least 30 days prior to the effective date of such removal, and shall specify the date on which such removal shall take effect. Such removal shall take effect on the date that each successor Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the County a written acceptance thereof.

The principal of, premium, if any, and interest on the Series 2019 Bonds shall be payable in any coin or currency of the United States of America which, 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 Series 2019 Bonds shall be payable when due to the Registered Owner of each Bond at the principal office of the Paying Agent. Payment of interest on each Bond shall be made by check or draft mailed to the Person which, as of the Record Date, is the Registered Owner of the Bond, at the address of such Registered Owner as it appears on the registration books of the County 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.

2.6 Redemption of Series 2019 Bonds.

- (a) The Series 2019 Bonds may be non-callable at the option of the County or subject to redemption prior to maturity, at the option of the County, all as specified in the Terms Certificate. If the Terms Certificate specifies that the Series 2019 Bonds are subject to optional redemption, the Series 2019 Bonds shall be callable on the date

specified therein (the "First Redemption Date"), and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the County, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Series 2019 Bonds maturing prior to the First Redemption Date are not subject to optional redemption.

(b) The Series 2019 Bonds may be subject to mandatory redemption by operation of sinking fund installments as provided in the Terms Certificate. If the Series 2019 Bonds are subject to mandatory sinking fund redemption and less than all of the Series 2019 Bonds then outstanding are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Bond Registrar against the obligation of the County on such mandatory sinking fund redemption dates for the Series 2019 Bonds in such order as directed by the County.

If fewer than all of the Series 2019 Bonds of any maturity are called for redemption, the Series 2019 Bonds to be redeemed shall be selected by lot by the Bond Registrar, in such manner as the Bond Registrar may deem fair and appropriate, each \$5,000 or principal amount of the Series 2019 Bonds being counted as one Series 2019 Bond for this purpose. If a portion of a Series 2019 Bond shall be called for redemption, a new Series 2019 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon presentation and surrender thereof.

#### 2.7 Notice of Redemption.

(a) In the event any Series 2019 Bonds are to be redeemed, the County shall cause notice of such redemption to be given as provided in this Section 2.7. Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Series 2019 Bonds to be redeemed, at the address shown on the registration books of the County maintained by the Bond Registrar on the Record Date specified in the notice of

redemption, which Record Date shall be not less than fifteen (15) calendar days before the mailing of such notice, or at such other address as is furnished to the Bond Registrar in writing by such Registered Owner on or prior to such Record Date. Each notice of redemption shall state (i) the identification numbers, as established hereunder and the CUSIP numbers, if any, of the Series 2019 Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Series 2019 Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Series 2019 Bonds; (ii) any other descriptive information needed to identify accurately the Series 2019 Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Series 2019 Bonds; (iii) the Record Date; (iv) the redemption date; (v) the redemption price; (vi) the place of redemption; (vii) the total principal amount of Series 2019 Bonds to be redeemed; (viii) if less than all, the distinctive numbers of the Series 2019 Bonds or portions of Series 2019 Bonds to be redeemed and, if less than all of any Series 2019 Bond, the principal amount of each Series 2019 Bond that is to be redeemed; and (ix) that the interest on the Series 2019 Bonds or portion of Series 2019 Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Series 2019 Bonds or portions of Series 2019 Bonds the redemption price thereof and interest accrued thereon to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives such notice. Failure to give such notice or any defect therein with respect to any Series 2019 Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

(a) In addition to the foregoing notice, further notice of redemption shall be given by the Bond Registrar by posting such notice electronically to the MSRB's EMMA website. Such further notice shall contain the information required in the immediately preceding paragraph. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

For so long as a book-entry system is in effect with respect to the Series 2019 Bonds, the Bond Registrar will mail notices of redemption to Cede & Co. (DTC's partnership nominee) or its successor. Any failure of DTC to convey such notice to any DTC Participants or any failure of DTC Participants or Indirect Participants to convey such notice to any beneficial owner will not affect the sufficiency or the validity of the redemption of Series 2019 Bonds.

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, premium, if any, and interest on such Series 2019 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 County shall not be required to redeem such Series 2019 Bonds. If such condition is included in the notice of redemption and if sufficient moneys have not been deposited on the date fixed for redemption, then a notice stating sufficient moneys were not deposited and that no redemption occurred on that date shall be sent within a reasonable time thereafter, in like manner, to the registered owners of each Bond which was sent the notice of redemption.

If notice of redemption shall have been given as described above and the foregoing condition, if any, shall have been met, the Series 2019 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 Series 2019 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 Series 2019 Bonds shall cease to accrue and become payable.

2.8 Partially Redeemed Series 2019 Bonds. In case any Series 2019 Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the County shall execute and the Bond Registrar shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the County, a Series 2019 Bond or Series 2019 Bonds of the same series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Series 2019 Bond of a denomination

of more than the minimum authorized denomination to be redeemed will be in the principal amount of the minimum authorized denomination or an integral multiple thereof and in selecting portions of such Series 2019 Bonds for redemption, each such Bond shall be treated as representing that number of Series 2019 Bonds of such denomination which is obtained by dividing the principal amount of such Series 2019 Bonds by the minimum authorized denomination.

#### 2.9 Book-Entry System.

(a) Unless otherwise specified in the Terms Certificate and except as provided in paragraphs (b) and (c) of this Section 2.9, the registered holder of all Bonds shall be, and the Series 2019 Bonds shall be registered in the name of Cede & Co. (“Cede”), as nominee of DTC. Payment of interest for any Series 2019 Bond, as applicable, shall be made in accordance with the provisions of this Resolution to the account of Cede on the interest payment date for the Series 2019 Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2019 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2019 Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books of the County kept by the Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2019 Bonds so registered in the name of Cede, the County, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Bonds. Without limiting the immediately preceding sentence, the County, the Bond Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2019 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2019 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2019 Bonds. The County, the Bond Registrar and any Paying Agent may treat DTC



as, and deem DTC to be, the absolute owner of each Series 2019 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each such Bond, (2) giving notices of redemption and other matters with respect to such Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2019 Bonds are registered in the name of Cede, the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2019 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the County's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.9, no person other than DTC shall receive a Series 2019 Bond evidencing the obligation of the County to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this Resolution. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Resolution, the word "Cede" in this Resolution shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.9, and notwithstanding any other provisions of this Resolution, the Series 2019 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(a) (i) DTC may determine to discontinue providing its services with respect to the Series 2019 Bonds at any time by giving written notice to the County, the Bond Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2019 Bonds under applicable law.

(ii) The County, in its sole discretion and without the consent of any other person, may, by notice to the Bond Registrar, terminate the services of DTC with respect to the Series 2019 Bonds if the County determines that the continuation of the system of book-entry-only transfers through DTC is not in the

best interests of the beneficial owners of the Series 2019 Bonds or the County; and the County shall, by notice to the Bond Registrar, terminate the services of DTC with respect to the Series 2019 Bonds upon receipt by the County, the Bond Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2019 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2019 Bonds; or (2) a continuation of the requirement that all of the outstanding Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2019 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2019 Bonds pursuant to subsection (c)(iii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2019 Bonds pursuant to subsection (c)(i) or subsection (c)(iii)(1) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the County, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2019 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. In such event, the County shall execute and the Bond Registrar shall authenticate Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2019 Bonds.

(iv) Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2019 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Bond and all notices with respect to such Bond shall be

made and given, respectively, to DTC as provided in the representation letter of the County addressed to DTC and DTC's operational arrangement.

In connection with any notice or other communication to be provided to Holders of Series 2019 Bonds registered in the name of Cede pursuant to this Resolution by the County or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the County shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

2.10 Sale of Series 2019 Bonds. The sale of the Series 2019 Bonds is hereby approved and the Series 2019 Bonds shall be sold to the Purchaser at an aggregate price as shall be determined pursuant to the authority delegated under Section 2.3 hereof, on the terms and conditions to be set forth in the Official Notice of Bond Sale, and upon receipt of the Purchaser's bid to purchase the Series 2019 Bonds on the basis of the representations therein set forth. The County hereby ratifies, confirms and approves all actions heretofore taken on behalf of the County by officials of the County in connection with the sale of the Series 2019 Bonds.

2.11 Continuing Disclosure Certificate. The Mayor is hereby authorized, empowered and directed to execute and deliver, and the County Clerk to seal, countersign and attest, the Continuing Disclosure Certificate in substantially the same form as now before the County and attached hereto as Exhibit C, or with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes. When the Continuing Disclosure Certificate is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Certificate will be binding on the County and the officers, employees and agents of the County, and the officers, employees and agents of the County 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 Certificate as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Continuing Disclosure Certificate shall be the ability of the beneficial owner of any Series 2019 Bond to seek mandamus or specific performance by court order, to

cause the County to comply with its obligations under the Continuing Disclosure Certificate.

2.12 Execution of Bonds. The Series 2019 Bonds shall be executed on behalf of the County by the Mayor and attested by the County Clerk (the signatures of the Mayor and County Clerk being either manual and/or by facsimile), and the seal of the County or a facsimile thereof shall be impressed or imprinted thereon. The use of such facsimile signatures of the Mayor and County Clerk and such facsimile of the seal of the County on the Series 2019 Bonds is hereby authorized, approved and adopted by the County as the authorized and authentic execution, attestation and sealing of the Series 2019 Bonds by said officials. The Series 2019 Bonds shall then be delivered to the Bond Registrar for manual authentication by it. The Certificate of Authentication shall be substantially in the form provided in Section 5.1 hereof. Only such of the Series 2019 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 this Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Series 2019 Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of this Resolution and that the Registered Owner thereof is entitled to the benefits of this 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 the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Series 2019 Bonds issued hereunder or that all of the Series 2019 Bonds hereunder be certified as registered by the same Bond Registrar, and (ii) the date of authentication of the Bond is inserted in the place provided therefor on the Certificate of Authentication.

The Mayor and County Clerk are authorized to execute, attest, countersign 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, attestation and sealing of the Exchange Bonds by the County, the payee, principal amount, CUSIP number, if any, maturity and interest rate shall 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, CUSIP number, if any, maturity and interest rate. The Bond Registrar is

hereby authorized and directed to hold the Exchange Bonds, and to complete, certify as to registration and authenticate and deliver the Exchange Bonds, for the purpose of effecting transfers and exchanges of Bonds; provided, however, 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 Registered Owner 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 maturities and interest rates, shall be canceled. The execution, attestation and sealing by the County and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, CUSIP number, if any, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to 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.

2.13 Delivery of Bonds; Application of Proceeds. The Series 2019 Bonds shall be delivered to the Purchaser at such time and place as provided in the Official Notice of Bond Sale. The Mayor is hereby authorized and instructed to make delivery of the Series 2019 Bonds to the Purchaser and to receive payment therefor in accordance with the terms of the Official Notice of Bond Sale, and to deposit the proceeds of sale as follows (details to be included in the Terms Certificate):

(a) into a separate construction fund of the County; and

(b) into a separate account used to pay the costs of issuance of the Series 2019 Bonds, provided that any moneys remaining in such account sixty (60) days subsequent to the date of the initial delivery of the Series 2019 Bonds shall be deposited into the Construction Fund.

2.14 Further Authority. The Mayor, the Chief Financial Officer, the Treasurer, the County Clerk and such other officials of the County as may be required, are hereby authorized and directed to execute all certificates, documents, and other instruments and make such elections under the Code as may be necessary or advisable to provide for the issuance, sale, registration, and delivery of the Series 2019 Bonds and to comply with applicable provisions of the Code.

### ARTICLE III

#### TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

##### 3.1 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 3.3 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The County, 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 2.12 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the County, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Registered Owner 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) with respect to any Interest Payment Date after the Record Date to and including such Interest

Payment Date, or (iii) with respect to any redemption of any Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

(c) The County 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.

3.2 Exchange of Bonds. Bonds may be exchanged at the 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 2.12 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Registered Owner 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 (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

3.3 Bond Registration Books. This Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code Annotated 1953, as amended. The Bond Registrar shall keep or cause to be kept, at its office, sufficient books for the registration and transfer of the Series 2019 Bonds, which shall at all times be open to inspection by the County, and upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as herein provided.

3.4 List of Registered Owners. 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 Registered Owner and eliminate the name and address of the transferor Registered Owner.

3.5 Duties of Bond Registrar. The obligations and duties of the Bond Registrar hereunder 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 Registered Owners as set forth herein and to furnish such list to the County 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 which have been paid at maturity or redemption or submitted for exchange or transfer;
- (e) to furnish the County at least annually a certificate with respect to Bonds canceled and/or destroyed; and
- (f) to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Series 2019 Bonds.

#### ARTICLE IV

##### COVENANTS AND UNDERTAKINGS

4.1 Covenants of County. All covenants, statements, representations and agreements contained in the Series 2019 Bonds, and all recitals and representations in this Resolution are hereby considered and understood and it is hereby resolved that all said covenants, statements, representations and agreements of the County, are the covenants, statements, representations and agreements of the County.

4.2 Levy of Taxes. The County covenants and agrees to establish a Bond Fund which Fund shall be a segregated account held and administered by the County and designated the “Salt Lake County, Utah General Obligation Bonds, Series 2019 Bond Fund” (the “Bond Fund”), to pay the interest falling due on the Series 2019 Bonds as the same becomes due and also to provide for the payment of the principal of the Series 2019 Bonds at maturity or by prior redemption. There shall be levied on all taxable property in the



County in addition to all other taxes, a direct annual tax sufficient to pay the interest on the Series 2019 Bonds and to pay and retire the Series 2019 Bonds. Said taxes shall be deposited in the Bond Fund and applied solely for the purpose of the payment of said interest and principal on the Series 2019 Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent the County from applying any other funds that may be in the County's treasury and available for that purpose to the payment of said interest and principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished, and the sums herein provided for to meet the interest on the Series 2019 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 County in its annual budget and its statement and estimate as certified in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of said levies money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the County available for such purpose, and such other funds reimbursed when the proceeds of said levies become available. The County shall transfer from the Bond Fund to the Paying Agent at least one day prior to each principal and/or interest payment date or redemption date on the Series 2019 Bonds, sufficient moneys to pay all principal and interest falling due on said payment or redemption date. The County has established the Bond Fund primarily to achieve a proper matching of revenues and debt service on the Series 2019 Bonds. The Bond Fund shall be depleted at least once each year by the County except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Fund or one-twelfth of the annual debt service on the Series 2019 Bonds.

4.3 Bonds in Registered Form. The County recognizes that Section 149 of the Code requires the Series 2019 Bonds to be issued and to remain in fully registered form in order that interest thereon be excludible from gross income for federal income tax purposes under laws in force at the time the Series 2019 Bonds are delivered. In this connection, the County agrees that it will not take any action to permit the Series 2019 Bonds to be issued in, or converted into, bearer or coupon form.

4.4 Tax Covenants . The County further covenants and agrees to and for the

benefit of the Bondholders that the County (i) will not take any action that would cause interest on the Series 2019 Bonds to become subject to federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2019 Bonds to become subject to federal income taxation, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Series 2019 Bonds in order to preserve the exemption from federal income taxation of interest on the Series 2019 Bonds. Pursuant to this covenant, the County obligates itself to comply throughout the term of the Series 2019 Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

ARTICLE V

FORM OF BONDS

5.1 Form of Bonds. Each Bond shall be 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:

[FORM OF BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Registered      Registered

UNITED STATES OF AMERICA  
 STATE OF UTAH  
 SALT LAKE COUNTY, UTAH

GENERAL OBLIGATION BOND  
SERIES 2019

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

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
___%	_____, 20__	_____	_____
	2019		

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_  
DOLLARS\*\*\*\*

Salt Lake County, Utah (the “County”), a duly organized and existing 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 (subject to redemption prior to maturity, as provided herein), upon presentation and surrender hereof, the Principal Amount identified above, and to pay the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum identified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), which interest shall be payable on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 20\_\_ (each an “Interest Payment Date”), until all of the principal shall have been paid.

Interest on this Bond shall accrue from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated on an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if interest on the hereinafter defined Bonds shall be in default, interest on the Series 2019 Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2019 Bonds surrendered. This Bond shall bear interest on overdue principal at the Interest Rate. Principal and interest on this Bond are payable in any coin or currency of the United States of America which at the

time of payment is legal tender for the payment of public and private debts. Principal of this Bond shall be payable upon surrender of this Bond at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent, and payment of the semiannual interest hereon shall be made by check or draft mailed to the person who is the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date or if such day is not a regular Business Day of the Bond Registrar, the next preceding day which is a regular Business Day of the Bond Registrar at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Resolution.

This Bond is one of the General Obligation Bonds, Series 2019 of the County (the "Series 2019 Bonds") limited to the aggregate principal amount of \$\_\_\_\_\_, and issued pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), and (b) a resolution of the County Council adopted on October 15, 2019 (the "Resolution"). The Series 2019 Bonds are authorized to be issued for the purpose of (a) paying all or a portion of the costs of acquisition, construction, renovation, improvement and equipping of parks and recreation facilities, and related improvements (the "Series 2019 Project") and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Series 2019 Bonds.

The Bank of New York Mellon Trust Company, N.A. is the initial bond registrar and paying agent with respect to the Series 2019 Bonds. Said bond registrar and paying agent, together with any successor bond registrar or paying agent, respectively, is referred to herein as the "Bond Registrar" and the "Paying Agent."

The County covenants and is by law required to levy annually a sufficient tax to constitute a Bond Fund to pay the interest on this Bond as it falls due and also to provide for the payment of the principal hereof as the same falls due; provided, however, that the County may apply other funds available to the County to the payment of said principal and interest in which case the levy herein described may to that extent be diminished.

This Bond is transferable, as provided in the Resolution, only upon the books of the County kept for that purpose at the principal office of the Bond

Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the County 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 Resolution and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The County, 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 County, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The County is not required to transfer or exchange any Bond (a) after the Record Date with respect to any Interest Payment Date to and including such Interest Payment Date, and (b) with respect to any redemption of any Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

The Series 2019 Bonds are issuable solely in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

[The Series 2019 Bonds shall be subject to redemption prior to maturity, at the election of the County, on \_\_\_\_\_ (the "First Redemption Date") and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the County, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Series 2019 Bonds maturing prior to the First Redemption Date are not subject to optional redemption.]

The Series 2019 Bonds are subject to mandatory redemption by operation of sinking fund installments at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date, on the dates and in the principal amounts as follows:

]

Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Series 2019 Bonds to be redeemed, at the address shown on the registration books of the County maintained by the Bond Registrar, all as provided in the Resolution.

If notice of redemption shall have been given as described above, the Series 2019 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 Series 2019 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 Series 2019 Bonds shall cease to accrue and become payable.

In case any Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the County shall execute and the Bond Registrar shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the County, a Series 2019 Bond or Series 2019 Bonds of the same series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or an integral multiple thereof and in selecting portions of such Series 2019 Bonds for redemption, each such Bond shall be treated as representing that number of Series 2019 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2019 Bonds by \$5,000.

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 statutes of the State of Utah and by the Act and the 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 County, is within every debt and other limit prescribed by said Constitution and statutes, and that the full faith and credit of the County 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 attested and countersigned by its County Clerk (the signatures of said Mayor and County Clerk being by facsimile or manual signature), and has caused its corporate seal to be affixed hereto.

SALT LAKE COUNTY, UTAH

(SEAL)

\_\_\_\_\_  
(Do Not Sign)

Mayor

ATTEST AND COUNTERSIGN:

\_\_\_\_\_  
(Do Not Sign)

County Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2019 Bonds described in the within mentioned Resolution and is one of the General Obligation Bonds, Series 2019 of Salt Lake County, Utah.

\_\_\_\_\_,  
as Bond Registrar

By:

Date of Registration and Authentication:

ABBREVIATIONS

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
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT

(Cust.)

Custodian for

(Minor)

Under Uniform Gifts to Minors Act of

(State)

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

ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and hereby irrevocably constitutes and appoints

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:

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” that is a member of or a participant in a “signature guarantee program” (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

ARTICLE VI

MISCELLANEOUS

6.1 Preliminary Official Statement Deemed Final. 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 E, is hereby authorized and approved, with such changes, omissions, insertions and revisions as a Designated Officer shall deem advisable. Each Designated Officer 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 Series 2019 Bonds.

6.2 Official Statement. The Official Statement of the County is hereby

authorized in substantially the form presented at this meeting and in the form attached hereto as Exhibit E, 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 2019 Bonds by the Designated Officer and set forth in the Terms Certificate. The County shall deliver the Official Statement to the Purchaser for distribution to prospective purchasers of the Series 2019 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.

6.3 Changes to Forms. The form of Series 2019 Bonds and the other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the Mayor and/or County Clerk or a Designated Officer, whose execution or approval thereof on behalf of the County shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

6.4 Notice of Bonds to be Issued. In accordance with the provisions of the Act, the County will cause a "Notice of Bonds to be Issued" to be (a) published one (1) time in The Salt Lake Tribune and the Deseret News, newspapers of general circulation in the County, (b) posted on the Utah Public Notice Website (<http://pmn.utah.gov>), and (c) posted on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution to be kept on file in the County's office in Salt Lake City, Utah, for public examination during the regular business hours of the County until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" is in substantially the form set forth in Exhibit G attached hereto.

6.5 Ratification. All proceedings, resolutions and actions of the County and its officers taken in connection with the sale and issuance of the Series 2019 Bonds are hereby ratified, confirmed and approved.

6.6 Severability. It is hereby declared that all parts of this Resolution are severable, and 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.

6.7 Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

6.8 Captions. The 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 Resolution.

6.9 Certification of Fulfillment of Conditions. The County hereby finds and certifies that upon the execution of the Terms Certificate, all conditions precedent to the issuance of the Series 2019 Bonds will have been satisfied and fulfilled.

6.10 Maintenance of Records; Copies. A copy of this Resolution and every amendatory or supplemental resolution or other official action relating to the Series 2019 Bonds shall be kept on file with the County Clerk in Salt Lake City, Utah, where the same shall be made available for inspection by any Registered Owner of the Series 2019 Bonds, or his, its or their agents for so long as any of the Series 2019 Bonds remain outstanding and unpaid. Upon payment of the reasonable cost for preparing the same, a certified copy of this Resolution, or any amendatory or supplemental resolution, will be furnished to any Registered Owner of the Series 2019 Bonds.

6.11 Effective Date. This Resolution shall take effect immediately upon its approval and adoption.

6.12 Resolution Irrepealable. Upon the execution of the Terms Certificate, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2019 Bonds are paid in accordance with the terms and provisions hereof.

APPROVED AND ADOPTED this October 15, 2019.

SALT LAKE COUNTY COUNCIL

ATTEST (SEAL)

By /s/ MAX BURDICK  
Vice Chair

By /s/ SHERRIE SWENSEN  
Salt Lake County Clerk

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be ratified. The motion carried by the following vote:

## 8. TAX LETTERS

### 8.1 Auditor Tax Letters [19-1196](#)

**Attachments:** [2018 Property Valuation - Accelerated Building, LLC - Change from \\$1,877,700 to \\$1,697,300\\_Redacted](#)  
[2018 Property Valuation - Doraid, Andrew - Change from \\$206,900 to \\$70,000\\_Redacted](#)  
[2018 Property Valuation - KTE & SBE REC LIV TRUST - Change from \\$984,200 to \\$859,700\\_Redacted](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be approved. The motion carried by a unanimous vote.

### 8.2 Assessor Tax Letters [19-1209](#)

**Attachments:** [2019 Personal Property Tax Refund DMV Vet \\$1,288.00](#)  
[2019 Personal Property Tax Refund DMV \\$435.00](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be approved. The motion carried by a unanimous vote.

## 9. LETTERS FROM OTHER OFFICES

## 10. PRIVATE BUSINESS DISCLOSURES

### 10.1 Diversity and Inclusion CODA Boars Business Disclosures: [19-1203](#) David Smith; Tanner LLC. Martin C. Munoz; NONE Karla Capenter; NONE

**Attachments:** [CODA buisness disclosures](#)  
[Staff Report](#)

This item was pulled from the agenda.

## 11. APPROVAL OF MINUTES

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11.1 Approval of Council Minutes for October 1, 2019

[19-1189](#)

**Attachments:** [100119 Council Minutes](#)

A motion was made by Council Member Newton, seconded by Council Member Ghorbani, that this agenda item be approved. The motion carried by a unanimous vote.

**ADJOURN**

THERE BEING NO FURTHER BUSINESS to come before the Council at this time, the meeting was adjourned at 4:25 PM until Tuesday, October 22, at 4:00 PM.

SHERRIE SWENSEN, COUNTY CLERK

By \_\_\_\_\_  
DEPUTY CLERK

By \_\_\_\_\_  
VICE CHAIR, SALT LAKE COUNTY COUNCIL