




CITY COUNCIL TRANSMITTAL


Lisa Shaffer (Apr 26, 2022 15:29 MDT)

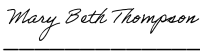
Lisa Shaffer, Chief Administrative Officer

Date Received: 04/26/2022

Date sent to Council: 04/26/2022

TO: Salt Lake City Council
Daniel Dugan, Chair

DATE: April 26, 2022

FROM: Mary Beth Thompson, Chief Financial Officer 

SUBJECT: Salt Lake City Sales and Excise Tax Revenue Bonds, Series 2022B and 2022C

STAFF CONTACT: Marina Scott, City Treasurer
801-535-6565

DOCUMENT TYPE: Briefing

RECOMMENDATION: 1) That the City Council hold a discussion in anticipation of adopting a Bond Resolution for the aforementioned bond issue; 2) That the City Council consider adopting a Bond Resolution approving the issuance and sale of up to \$65,000,000 principal amount of Sales and Excise Tax Revenue Bonds, Series 2022B and 2022C (the "Bonds"), and give authority to certain officers to approve the final terms and provisions of and confirm the sale of the Bonds within certain parameters set forth in the attached Bond Resolution.

BUDGET IMPACT:

Tax- Exempt Sales Tax and Excise Tax Revenue Bond, Series 2022B – \$40,553,000:

Proceeds from the Bonds will be used to finance the cost of the various capital improvement projects. The list of the capital improvement projects to be financed by this bond issue is attached. The City's Bond Counsel has reviewed the attached list of projects and provided their recommendations to the tax status of the bonds. The list is color-coded to reflect their responses.

Responses highlighted in green are for projects that are eligible for tax-exempt financing.

Responses highlighted in red are projects that either have or are likely to have private business use.

The Administration proposes to issue *tax-exempt* bonds for the projects highlighted in green for the total of \$40,553,000.

Based on preliminary estimates and the current interest rate environment, annual debt service costs would average approximately \$2.7 million per year for 20 years. Attached are preliminary numbers including estimated sources and uses of funds as well as debt amortization schedules.

Taxable Sales Tax and Excise Tax Revenue Bond, Series 2022C - \$22,900,000:

The Administration proposes to issue *taxable* bonds for the projects highlighted in red for the total of \$22,900,000.

Based on preliminary estimates and the current interest rate environment, annual debt service costs would average \$1.6 million per year for 20 years. Attached are preliminary numbers including estimated sources and uses of funds as well as debt amortization schedules.

BACKGROUND/DISCUSSION:

The table below summarizes the proposed bond issue:

NEW MONEY	
New Money Project List	\$63,453,000
Tax-Exempt (green highlight)	\$40,553,000
Taxable (red & yellow highlights)	\$22,900,000

An estimated debt service, a draft copy of the authorizing resolution of the City are included for your review. Please keep in mind that these are preliminary drafts and are subject to change.

Attachments

cc: Mary Beth Thompson, Boyd Ferguson, Kristin Riker.

Recommended Projects (no Prioritization)	Proposed Bond Project	FY 2023 Proposal	Notes	Administration Notes
1	Transformer Replacement Project - City & County Building and Library Square	\$ 6,100,000.00	- \$3 million increase over original	Recommend at \$6.1 m. Increase is due to adding emergency generators and refining the design to meet requirements (larger vault). Four possible options being reviewed ranging from \$3.2 to \$6.15 m. \$6.2 is the recommended "50-yr fix" that includes backup generators for all four facilities. Soft cost contingency included.
3	Pioneer Park	\$ 10,000,000.00	- Design to budget approach	Recommend \$8-10 m. It would be better to do it as one large project versus smaller ones over time. Public engagement is ongoing with concept design nearly complete, \$3.4 m is already available, the project will have very significant community impact, a solid concept will be done in early '22, and it is not Impact Fee eligible
4	Quiet Zones	\$ 6,100,000.00	- Pending Engineering review	Recommend \$6.1 m. Costs reviewed in early Sept. '21
6	Fisher Mansion improvements - Stabilization	\$ 1,800,000.00	- Based on February 2010 structural study	Recommend combining with Warm Springs below, project is for structural and envelope stabilization only. Soft cost contingency included.
7	Warm Springs Historic Structure Stabilization (Needs description, wasn't on the original spreadsheet)	\$ 6,000,000.00	- \$600,000 increase over original	Recommend combining with Fisher Mansion stabilization for total of \$6 m. Measures include protecting the Warm Springs shell, security and fire systems, and seismic improvements to the exterior walls. These improvements are not dependent on the eventual end use. Soft cost contingency included.
8	Urban Wood Reutilization Equipment and Storage Additions	\$ 2,000,000.00	- \$300,000 increase over original	Recommend at \$2 m. Easy project to accomplish with no civic engagement needed and minimal design. Estimate contingency included. Soft cost contingency included.
9	Cemetery Road Repairs	\$ 11,200,000.00	- Based on October 2020 Cemetery Master Plan	Recommend \$1 m. This investment has the potential to bring in additional outside funds. Has good public support. Easier project to accomplish with more predictable construction costs. This project is also scalable to any investment up to about \$14 m. Soft cost contingency included.
10	600 N Corridor Transformation	\$ 9,753,000.00		600 N Reconstruction
11	Ballpark	\$ 3,000,000.00		1M-Security & Fencing 1M-Stadium Seating/Stairs Railings 1M Interiors Restrooms & Elevator
13	Radio Towers	\$ 7,500,000.00		
		\$ 63,453,000.00	\$ -	

Preliminary; subject to change.

SALT LAKE CITY, UTAH

\$58,935,000 SALES AND EXCISE TAX REVENUE BONDS

SERIES 2022 B&C (August 10, 2022)

(\$63.454MM New Money, 20-Years Level)

Total Issue Sources And Uses

Dated 08/10/2022 | Delivered 08/10/2022

	Series B - Tax- Exempt	Series C - Taxable	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$35,870,000.00	\$23,065,000.00	\$58,935,000.00
Reoffering Premium	4,937,685.00	-	4,937,685.00
Total Sources	\$40,807,685.00	\$23,065,000.00	\$63,872,685.00
Uses Of Funds			
Deposit to Project Construction Fund	40,553,000.00	22,900,000.00	63,453,000.00
Costs of Issuance	152,159.16	97,840.84	250,000.00
Total Underwriter's Discount (0.275%)	98,642.50	63,428.75	162,071.25
Rounding Amount	3,883.34	3,730.41	7,613.75
Total Uses	\$40,807,685.00	\$23,065,000.00	\$63,872,685.00

Preliminary; subject to change.

SALT LAKE CITY, UTAH

\$35,870,000 SALES AND EXCISE TAX REVENUE BONDS

SERIES 2022B (August 10, 2022)

(\$40.553MM New Money, 20-Years Level)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/10/2022	-	-	-	-	-
10/01/2022	1,600,000.00	5.000%	254,079.17	1,854,079.17	-
04/01/2023	-	-	856,750.00	856,750.00	-
06/30/2023	-	-	-	-	2,710,829.17
10/01/2023	1,020,000.00	5.000%	856,750.00	1,876,750.00	-
04/01/2024	-	-	831,250.00	831,250.00	-
06/30/2024	-	-	-	-	2,708,000.00
10/01/2024	1,075,000.00	5.000%	831,250.00	1,906,250.00	-
04/01/2025	-	-	804,375.00	804,375.00	-
06/30/2025	-	-	-	-	2,710,625.00
10/01/2025	1,130,000.00	5.000%	804,375.00	1,934,375.00	-
04/01/2026	-	-	776,125.00	776,125.00	-
06/30/2026	-	-	-	-	2,710,500.00
10/01/2026	1,190,000.00	5.000%	776,125.00	1,966,125.00	-
04/01/2027	-	-	746,375.00	746,375.00	-
06/30/2027	-	-	-	-	2,712,500.00
10/01/2027	1,250,000.00	5.000%	746,375.00	1,996,375.00	-
04/01/2028	-	-	715,125.00	715,125.00	-
06/30/2028	-	-	-	-	2,711,500.00
10/01/2028	1,315,000.00	5.000%	715,125.00	2,030,125.00	-
04/01/2029	-	-	682,250.00	682,250.00	-
06/30/2029	-	-	-	-	2,712,375.00
10/01/2029	1,380,000.00	5.000%	682,250.00	2,062,250.00	-
04/01/2030	-	-	647,750.00	647,750.00	-
06/30/2030	-	-	-	-	2,710,000.00
10/01/2030	1,450,000.00	5.000%	647,750.00	2,097,750.00	-
04/01/2031	-	-	611,500.00	611,500.00	-
06/30/2031	-	-	-	-	2,709,250.00
10/01/2031	1,525,000.00	5.000%	611,500.00	2,136,500.00	-
04/01/2032	-	-	573,375.00	573,375.00	-
06/30/2032	-	-	-	-	2,709,875.00
10/01/2032	1,605,000.00	5.000%	573,375.00	2,178,375.00	-
04/01/2033	-	-	533,250.00	533,250.00	-
06/30/2033	-	-	-	-	2,711,625.00
10/01/2033	1,685,000.00	5.000%	533,250.00	2,218,250.00	-
04/01/2034	-	-	491,125.00	491,125.00	-
06/30/2034	-	-	-	-	2,709,375.00
10/01/2034	1,770,000.00	5.000%	491,125.00	2,261,125.00	-
04/01/2035	-	-	446,875.00	446,875.00	-
06/30/2035	-	-	-	-	2,708,000.00
10/01/2035	1,865,000.00	5.000%	446,875.00	2,311,875.00	-
04/01/2036	-	-	400,250.00	400,250.00	-
06/30/2036	-	-	-	-	2,712,125.00
10/01/2036	1,960,000.00	5.000%	400,250.00	2,360,250.00	-
04/01/2037	-	-	351,250.00	351,250.00	-
06/30/2037	-	-	-	-	2,711,500.00
10/01/2037	2,060,000.00	5.000%	351,250.00	2,411,250.00	-
04/01/2038	-	-	299,750.00	299,750.00	-
06/30/2038	-	-	-	-	2,711,000.00
10/01/2038	2,165,000.00	5.000%	299,750.00	2,464,750.00	-
04/01/2039	-	-	245,625.00	245,625.00	-
06/30/2039	-	-	-	-	2,710,375.00
10/01/2039	2,275,000.00	5.000%	245,625.00	2,520,625.00	-
04/01/2040	-	-	188,750.00	188,750.00	-
06/30/2040	-	-	-	-	2,709,375.00
10/01/2040	2,390,000.00	5.000%	188,750.00	2,578,750.00	-
04/01/2041	-	-	129,000.00	129,000.00	-
06/30/2041	-	-	-	-	2,707,750.00
10/01/2041	2,515,000.00	5.000%	129,000.00	2,644,000.00	-
04/01/2042	-	-	66,125.00	66,125.00	-
06/30/2042	-	-	-	-	2,710,125.00
10/01/2042	2,645,000.00	5.000%	66,125.00	2,711,125.00	-
06/30/2043	-	-	-	-	2,711,125.00
Total	\$35,870,000.00	-	\$21,047,829.17	\$56,917,829.17	-

Yield Statistics

Bond Year Dollars	\$420,956.58
Average Life	11.736 Years
Average Coupon	5.0000000%

Net Interest Cost (NIC)	3.8504652%
True Interest Cost (TIC)	3.5201156%
Bond Yield for Arbitrage Purposes	3.0615844%
All Inclusive Cost (AIC)	3.5625786%

IRS Form 8038

Net Interest Cost	3.3177695%
Weighted Average Maturity	11.899 Years

2022BC STR \$63.453MM New | Series B - Tax-Exempt | 4/22/2022 | 8:42 AM

Stifel

Prepared by Stifel, Nicolaus & Company, Inc. (EJR)

Preliminary; subject to change.

SALT LAKE CITY, UTAH

\$23,065,000 TAXABLE SALES AND EXCISE TAX REVENUE BONDS

SERIES 2022C (August 10, 2022)

(\$22.9MM New Money, 20-Years Level)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/10/2022	-	-	-	-	-
10/01/2022	1,060,000.00	2.800%	140,087.01	1,200,087.01	-
04/01/2023	-	-	479,584.75	479,584.75	-
06/30/2023	-	-	-	-	1,679,671.76
10/01/2023	730,000.00	2.900%	479,584.75	1,209,584.75	-
04/01/2024	-	-	468,999.75	468,999.75	-
06/30/2024	-	-	-	-	1,678,584.50
10/01/2024	755,000.00	3.400%	468,999.75	1,223,999.75	-
04/01/2025	-	-	456,164.75	456,164.75	-
06/30/2025	-	-	-	-	1,680,164.50
10/01/2025	780,000.00	3.600%	456,164.75	1,236,164.75	-
04/01/2026	-	-	442,124.75	442,124.75	-
06/30/2026	-	-	-	-	1,678,289.50
10/01/2026	810,000.00	3.710%	442,124.75	1,252,124.75	-
04/01/2027	-	-	427,099.25	427,099.25	-
06/30/2027	-	-	-	-	1,679,224.00
10/01/2027	840,000.00	3.860%	427,099.25	1,267,099.25	-
04/01/2028	-	-	410,887.25	410,887.25	-
06/30/2028	-	-	-	-	1,677,986.50
10/01/2028	875,000.00	3.900%	410,887.25	1,285,887.25	-
04/01/2029	-	-	393,824.75	393,824.75	-
06/30/2029	-	-	-	-	1,679,712.00
10/01/2029	910,000.00	4.000%	393,824.75	1,303,824.75	-
04/01/2030	-	-	375,624.75	375,624.75	-
06/30/2030	-	-	-	-	1,679,449.50
10/01/2030	945,000.00	4.030%	375,624.75	1,320,624.75	-
04/01/2031	-	-	356,583.00	356,583.00	-
06/30/2031	-	-	-	-	1,677,207.75
10/01/2031	985,000.00	4.130%	356,583.00	1,341,583.00	-
04/01/2032	-	-	336,242.75	336,242.75	-
06/30/2032	-	-	-	-	1,677,825.75
10/01/2032	1,025,000.00	4.230%	336,242.75	1,361,242.75	-
04/01/2033	-	-	314,564.00	314,564.00	-
06/30/2033	-	-	-	-	1,675,806.75
10/01/2033	1,075,000.00	4.380%	314,564.00	1,389,564.00	-
04/01/2034	-	-	291,021.50	291,021.50	-
06/30/2034	-	-	-	-	1,680,585.50
10/01/2034	1,120,000.00	4.480%	291,021.50	1,411,021.50	-
04/01/2035	-	-	265,933.50	265,933.50	-
06/30/2035	-	-	-	-	1,676,955.00
10/01/2035	1,175,000.00	4.580%	265,933.50	1,440,933.50	-
04/01/2036	-	-	239,026.00	239,026.00	-
06/30/2036	-	-	-	-	1,679,959.50
10/01/2036	1,230,000.00	4.680%	239,026.00	1,469,026.00	-
04/01/2037	-	-	210,244.00	210,244.00	-
06/30/2037	-	-	-	-	1,679,270.00
10/01/2037	1,290,000.00	4.780%	210,244.00	1,500,244.00	-
04/01/2038	-	-	179,413.00	179,413.00	-
06/30/2038	-	-	-	-	1,679,657.00
10/01/2038	1,350,000.00	4.810%	179,413.00	1,529,413.00	-
04/01/2039	-	-	146,945.50	146,945.50	-
06/30/2039	-	-	-	-	1,676,358.50
10/01/2039	1,420,000.00	4.810%	146,945.50	1,566,945.50	-
04/01/2040	-	-	112,794.50	112,794.50	-
06/30/2040	-	-	-	-	1,679,740.00
10/01/2040	1,490,000.00	4.810%	112,794.50	1,602,794.50	-
04/01/2041	-	-	76,960.00	76,960.00	-
06/30/2041	-	-	-	-	1,679,754.50
10/01/2041	1,560,000.00	4.810%	76,960.00	1,636,960.00	-
04/01/2042	-	-	39,442.00	39,442.00	-
06/30/2042	-	-	-	-	1,676,402.00
10/01/2042	1,640,000.00	4.810%	39,442.00	1,679,442.00	-
06/30/2043	-	-	-	-	1,679,442.00
Total	\$23,065,000.00	-	\$12,187,046.51	\$35,252,046.51	-

Yield Statistics

Bond Year Dollars	\$265,692.54
Average Life	11.519 Years
Average Coupon	4.5868982%

Net Interest Cost (NIC)	4.6107712%
True Interest Cost (TIC)	4.5885332%
Bond Yield for Arbitrage Purposes	4.5558309%
All Inclusive Cost (AIC)	4.6392483%

IRS Form 8038

Net Interest Cost	4.5868982%
Weighted Average Maturity	11.519 Years

2022BC STR \$63.453MM New | Series C - Taxable | 4/22/2022 | 8:42 AM

Stifel

Prepared by Stifel, Nicolaus & Company, Inc. (EJR)

RESOLUTION NO. __ OF 2022

A Resolution authorizing the issuance and the sale of not to exceed \$65,000,000 aggregate principal amount of Sales and Excise Tax Revenue Bonds, in one or more series, on a taxable or tax exempt basis, for the purpose of financing _____; authorizing the execution and delivery of a supplemental trust indenture to secure said bonds; giving authority to certain officials and officers to approve the final terms and provisions of the bonds within the parameters set forth herein; authorizing the taking of all other actions necessary for the consummation of the transactions contemplated by this resolution; and related matters.

*** *** ***

WHEREAS, Salt Lake City, Utah (the “City”), is a duly organized and existing city of the first class, operating under the general laws of the State of Utah (the “State”);

WHEREAS, the City considers it necessary and desirable and for the benefit of the City to issue its sales and excise tax revenue bonds, in one or more series, on a taxable or tax-exempt basis, as hereinafter provided for the purpose of (a) financing all or a portion of the cost of (i) acquiring, constructing and improving _____, as further described in the below defined Supplemental Indenture, and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “Project”); (b) funding any necessary reserves and contingencies in connection with the Bonds (defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the the Local Government Bonding Act, Chapter 14 of Title 11 (the “Act”), Utah Code Annotated 1953, as amended (the “Utah Code”), and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the City has determined (a) to issue its Sales and Excise Tax Revenue Bonds, in one or more series, on a taxable or tax-exempt basis, in an aggregate principal amount not to exceed \$65,000,000 (the “Series 2022B Bonds”) (subject to the further limitations outlined herein) pursuant to the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the “Master Indenture”), a copy of which is attached here as *Exhibit A* and one or more Supplemental Trust Indentures (the “Supplemental Indenture”), between the City and Zions Bancorporation, National Association, as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indenture are sometimes collectively referred to hereinafter as the “Indenture”), and (b) to cause the proceeds of the sale of the Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Act to finance the Project, to enter into the Supplemental Indenture, and to issue the Bonds to finance all or a portion of the costs of financing the Project, to fund any necessary reserves, and to pay all related costs authorized by law;

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued (the “*Notice of Bonds*”) and the running of a 30-day contest period, and the City desires to cause the publication of such Notice of Bonds at this time in compliance with said section with respect to the Bonds;

WHEREAS, Section 11-14-318 of the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector and that notice of such public hearing be given as provided by law and, in satisfaction of such requirement, the City desires to publish a Notice of Public Hearing and Intent to Issue Sales and Excise Tax Revenue Bonds (the “*Notice of Public Hearing*”) pursuant to such Section;

WHEREAS, Section 11-14-307(7) of the Utah Code requires the City to submit the question of whether or not to issue the Bonds to voters for their approval or rejection if, within 30 calendar days after the publication of the Notice of Public Hearing, a written petition requesting an election and signed by at least 20% of the registered voters in the City is filed with the City; and

WHEREAS, in the opinion of the City, it is in the best interests of the City that (a) the Designated Officers (defined below) be authorized to approve the final terms and provisions relating to each series of the Bonds and to execute the Certificate of Determination (defined below) containing such terms and provisions and to accept the offer of the underwriter for each series of the Bonds (the “*Underwriter*”) for the purchase of one or more series of the Bonds; and (b) the Mayor, the Deputy Mayor or the Mayor’s designee (the “*Mayor*”), be authorized to execute one or more Official Statements with respect to the Bonds, all as provided herein;

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

Section 1. Issuance of Bonds. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Bonds in one or more series, on a taxable or tax-exempt basis and in the aggregate principal amount not to exceed \$65,000,000. Each series of the Bonds shall be dated as of the date of the initial delivery thereof. The Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(b) The form of the Bonds set forth in the form Supplemental Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture on a parity with any other bonds issued from time to time under the Master Indenture, including but not limited to the City’s outstanding (i) Sales and Excise Tax Revenue Bonds, Series 2013B, (ii) Sales and Excise Tax Revenue Bonds, Series 2014B, (iii) Sales and Excise Tax Revenue Refunding Bonds, Series 2016A, (iv) Sales and Excise Tax Revenue Refunding Bonds, Series 2019A, (v) Federally Taxable Sales and Excise Tax

Revenue Refunding Bonds, Series 2019B, (vi) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021 and (vii) Sales and Excise Tax Revenue Refunding Bonds, Series 2022A. The Bonds shall not be obligations of the State or any other political subdivision thereof, other than the City, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State or any political subdivision thereof, including the City, is pledged to the payment of the Bonds. The Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Bond Details; Delegation of Authority. (a) The Bonds shall mature on [October] 1 (or such other dates as specified in the applicable Certificate of Determination (defined below)) of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on April 1 and October 1 (or such other dates as specified in the applicable Certificate of Determination) of each year, and at the rates per annum and commencing on the dates, all as provided in the applicable Certificate of Determination, a form of which is attached hereto as *Exhibit C*, of the Designated Officers (defined below) delivered pursuant to this Section 2, setting forth certain terms and provisions of each series of the Bonds (the “*Certificate of Determination*”).

(b) There is hereby delegated to the Designated Officers, subject to the limitations contained in this resolution, the power to determine and effectuate the following with respect to each series of the Bonds and the Designated Officers are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Bonds necessary to accomplish the purposes of the Bonds set forth in the recitals hereto and the aggregate principal amount of such series Bonds to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Bonds shall not exceed Sixty-five Million Dollars (\$65,000,000);

(ii) the maturity date or dates and principal amount of each maturity of each series of the Bonds to be issued; *provided, however*, that the Bonds mature over a period of not to exceed twenty-one (21) years from their date or dates;

(iii) the interest rate or rates of each series of the Bonds, whether such interest was taxable or tax-exempt for federal income tax purposes, and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed six percent (6.00%) per annum;

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

(v) the Bonds of each series, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the time and redemption price, if any, at which a series of the Bonds may be called for redemption prior to their maturity at the option of the City; *provided, however*, the first optional redemption date shall not be later than ten and a half years from the date of delivery of the applicable series of the Bonds;

(vii) the amount of reserves necessary to be maintained in connection with a series of the Bonds, if any;

(viii) the use and deposit of the proceeds of each series of the Bonds; and

(ix) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this resolution.

For purposes of this resolution and the Bonds, “*Designated Officers*” means (a) the (i) Mayor of the City; or (ii) in the event of the absence or incapacity of the Mayor, the Mayor’s Chief of Staff; or (iii) in the event of the absence or incapacity of both the Mayor and the Mayor’s Chief of Staff, the City Treasurer; or (iv) in the event of the absence or incapacity of the Mayor, the Mayor’s Chief of Staff and the City Treasurer, the Deputy Treasurer of the City and (b) (i) the Chair of the City Council; or (ii) in the event of the absence or incapacity of the Chair of the City Council, the Vice Chair of the City Council; or (iii) in the event of the absence or incapacity of both the Chair and Vice Chair of the City Council, any other member of the City Council.

Following the sale of each series of the Bonds, the Designated Officers shall obtain such information as they deem necessary to make such determinations as provided above and shall make such determinations as provided above and shall execute a Certificate of Determination containing such terms and provisions of such series of the Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officers as to the matters stated therein. The provisions of each Certificate of Determination shall be deemed to be incorporated into this Section 2.

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

Section 4. Final Official Statement. One or more final Official Statements of the City in substantially the form of the Preliminary Official Statement presented at this meeting and in the form attached hereto as *Exhibit D*, are hereby authorized with such changes, omissions, insertions

and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of any series of the Bonds by the Designated Officers and set forth in the applicable Certificate of Determination. The Mayor shall sign and deliver a final Official Statement for distribution to prospective purchasers of each series of the Bonds (or more than one series) 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 such final Official Statement.

Section 5. Preliminary Official Statement to be Deemed Final. The use and distribution of one or more Preliminary Official Statements, in substantially the form presented at this meeting and in the form attached hereto as *Exhibit D*, are hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor and the City Treasurer, or the Deputy Treasurer of the City (the "*City Treasurer*"), shall deem advisable. The Mayor and the City Treasurer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of any Bonds and to deem final each 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 any Bonds.

Section 6. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor, the City Recorder or any Deputy City Recorder and the City Treasurer is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on any Bonds and (b) a Continuing Disclosure Agreement, in substantially the form attached hereto as *Exhibit E*, and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

Section 7. Other Actions With Respect to the Bonds. The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Bonds. If (a) the Mayor, (b) the City Recorder or (c) the City Treasurer shall be unavailable or unable to execute or attest and countersign, respectively, the Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Chief of Staff, (ii) by any Deputy City Recorder or (iii) by the Deputy Treasurer of the City. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Bonds.

Section 8. Notice of Bonds to be Issued; Contest Period. In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder or any Deputy City Recorder shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit F*, to be

published one time in *The Salt Lake Tribune*, a newspaper published and of general circulation within the City.

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

Section 9. Public Hearing. In satisfaction of the requirements of Section 11-14-318 of the Act, a public hearing shall be held by the Council on _____, _____, 2022, during the Council meeting which begins at 7:00 p.m., which, as determined by the Council Chair, shall be held either virtually, at the regular meeting place of the Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, to receive input from the public with respect to the issuance by the City of the Bonds and the potential economic impact that the Project will have on the private sector.

Section 10. Publication of Notice of Public Hearing. The City Recorder or any Deputy City Recorder (the “*City Recorder*”) shall publish or cause to be published the Notice of Public Hearing on the Utah Public Notice Website, created under Section 63F-1-701 of the Utah Code, no less than 14 days before the public hearing. The Notice of Public Hearing shall be in substantially the form attached hereto as *Exhibit H*.

Section 11. Form of Petition. The form of the petition to be used by registered voters in requesting that an election be called to authorize the Bonds shall be in substantially the form attached hereto as *Exhibit I*.

Section 12. Issuance of Bonds After Thirty-Day Period. In accordance with the provisions of Section 11-14-307(7) of the Act, if within thirty days after the publication of the Notice of Public Hearing by posting on the Utah Public Notice Website, a petition or petitions, in the form specified by Section 11 hereof, are filed with the City Recorder, signed by not less than twenty percent (20%) of the registered voters of the City (as certified by the County Clerk of Salt Lake County) requesting that an election be called to authorize the Bonds, then the Council shall proceed to call and hold an election on the Bonds. If such election is held and a majority of the registered voters of the City voting thereon approve the Bonds, then, in accordance with the provisions of the Act, the City shall thereupon be authorized to issue the Bonds. If no petition is filed within the thirty-day period after the date of the final publication of such notice, or if it is determined that the number of signatures on the petitions filed within the thirty-day period after the date of the final publication of such notice is less than the required number, the City shall proceed to issue the Bonds.

Section 13. Sale of the Bonds; Purchase Contract. The Bonds authorized to be issued herein are hereby authorized to be sold and delivered to the applicable Underwriter thereof, upon the terms and conditions set forth in the related Purchase Contract. The Mayor is hereby

authorized, empowered and directed to execute and deliver one or more Purchase Contracts on behalf of the City in substantially the form attached hereto as *Exhibit G*, with such changes therein from the form attached hereto as are approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval. The City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to each Purchase Contract the seal of the City and to attest such seal and countersign each Purchase Contract.

Section 14. City Recorder to Perform Certain Acts. The City Recorder is hereby directed to maintain a copy of this Resolution (together with all exhibits hereto), a copy of the Master Indenture and the form of the Supplemental Indenture on file in the City Recorder's office (or the City Recorder's temporary office, as applicable) during regular business hours for public examination by registered voters of the City and other interested persons until at least thirty (30) days from and after the date of publication of the Notice of Bonds and upon request to supply copies of the form of petition specified in Section 11 hereof.

Section 15. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 16. Resolution Irrepealable. Following the execution and delivery of the Supplemental Indenture, this resolution shall be and remain irrepealable until all of the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 17. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 18. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(Signature page follows.)

ADOPTED AND APPROVED by the City Council of Salt Lake City, Utah, this _____ day of _____, 2022.

SALT LAKE CITY, UTAH

Chair
Salt Lake City Council

ATTEST:

City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By Boyd Ferguson
Senior City Attorney

EXHIBIT A

[ATTACH COPY OF MASTER TRUST INDENTURE]

EXHIBIT B

[ATTACH FORM OF SUPPLEMENTAL TRUST INDENTURE]

EXHIBIT C

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT D

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

EXHIBIT E

[ATTACH FORM OF CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT F

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on _____, 2022, the City Council (the “*Council*”) of Salt Lake City, Utah (the “*City*”), adopted a resolution (the “*Resolution*”) in which it authorized and approved the issuance of its sales and excise tax revenue bonds, in one or more series, on a taxable or tax-exempt basis (the “*Bonds*”), in an aggregate principal amount of not to exceed \$65,000,000, to bear interest at a rate or rates of not to exceed 6.00% per annum and to mature not later than 21 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the Master Trust Indenture, described below, and the final form of the Bonds and one or more Supplemental Trust Indentures, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of paying all or part of the cost of (a) (i) acquiring, constructing and improving _____ and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects; (b) funding any necessary reserves and contingencies in connection with the Bonds and (c) paying all related costs authorized by law. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution a draft, in substantially final form, of a Supplemental Trust Indenture (the “*Supplemental Indenture*”), and a copy of the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the “*Master Indenture*”), between the City and Zions Bancorporation, National Association, a trustee, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The City will cause one or more Supplemental Indentures to be executed and delivered in such form and with such changes thereto as certain designated officers of the City shall approve, *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The repayment of the Bonds will be secured by a pledge of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); (f) the franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20; and (g) 100% of the sales and use tax revenues received by the City pursuant to Title 59, Chapter 12, Part 4, Utah Code Annotated 1953, as amended and Salt Lake City Ordinance No. 18 of 2018 (collectively, the “*Pledged Taxes*”).

The City currently has \$ _____ par amount of bonds or notes currently outstanding that are secured by the Pledged Taxes. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (www.sao.state.ut.us).

Assuming a final maturity for the Bonds of approximately __ years from the date hereof and that the Bonds are issued in an aggregate principal amount of \$ _____ and are held until maturity, based on the City's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the City of the proposed Bonds is \$ _____.

A copy of the Resolution (including the draft of the Supplemental Indenture and a copy of the Master Indenture attached to the Resolution) may be examined by appointment at the temporary office of the City Recorder located at [Plaza 349, 349 South 200 East in Salt Lake City, Utah, during regular business hours from 8:00 a.m. to 5:00 p.m. To schedule an appointment please call (801) 535-7671. Additionally, a protected, pdf copy of the Resolution may be requested by sending an email to the City Recorder at SLCRecorder@slcgov.com.] The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Supplemental Indenture attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this ____ day of _____, 2022.

SALT LAKE CITY, UTAH

By _____
City Recorder

[SEAL]

EXHIBIT G

[ATTACH FORM OF PURCHASE CONTRACT]

EXHIBIT H

SALT LAKE CITY, UTAH NOTICE OF PUBLIC HEARING AND INTENT TO ISSUE SALES AND EXCISE TAX REVENUE BONDS

PUBLIC NOTICE IS HEREBY GIVEN that on _____, 2022, the City Council (the “*Council*”) of Salt Lake City, Utah (the “*City*”), adopted a resolution (the “*Resolution*”), calling for a public hearing to receive input from the public with respect to the issuance of its sales and excise tax revenue bonds (the “*Bonds*”) to finance all or a portion of the cost of acquiring, constructing and improving _____ and acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Project*”) and the potential economic impact that the Project will have on the private sector, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “*Act*”).

PURPOSE FOR ISSUING BONDS

The City intends to issue the Bonds for the purpose of (1) financing all or a portion of the costs of the Project, (2) funding any necessary reserves and contingencies in connection with the Bonds, and (3) paying the costs incurred in connection with the issuance and sale of the Bonds.

MAXIMUM PRINCIPAL AMOUNT OF THE BONDS

The City intends to issue the Bonds in one or more series and in an aggregate principal amount not exceeding _____ Dollars (\$ _____) to finance the Project. The Bonds may be issued with other sales and excise tax revenue bonds being issued for other purposes so the principal amount may exceed the amount listed above to finance the costs of the Project.

SALES TAXES PROPOSED TO BE PLEDGED

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); (f) the franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20; and (g) 100% of the sales and use tax revenues received by the City pursuant to Title 59, Chapter 12, Part 4, Utah Code Annotated 1953, as amended and Salt Lake City Ordinance No. 18 of 2018.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold a public hearing during its City Council meeting which begins at 7:00 p.m. on _____, 2022. The public hearing will be held either virtually, at the regular meeting place of the Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, as determined by the Chair of the City Council. All members of the public are invited to attend and participate in the public hearing in the manner that will be described in the agenda for the meeting. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing.

PURPOSE FOR HEARING

The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector.

NOTICE OF RIGHT TO FILE PETITION TO HOLD AN ELECTION

NOTICE IS FURTHER GIVEN that pursuant to Section 11-14-307(7), Utah Code, if within 30 calendar days of the publication of this notice on _____, 2022, by posting on the Utah Public Notice Website, a written petition requesting an election and signed by at least twenty percent (20%) of the registered voters of the City is filed with the City, then the City shall submit the question of whether or not to issue the Bonds to the voters of the City for their approval or rejection.

If no written petition is filed or if fewer than 20% of the registered voters of the City sign a written petition, in either case, within 30 calendar days of the posting of this notice on _____, 2022, the City may proceed to issue the Bonds without an election.

SALT LAKE CITY, UTAH

By _____
City Recorder

EXHIBIT I

PETITION

To: City Recorder
Salt Lake City, Utah

We, the undersigned citizens and registered voters of Salt Lake City, Utah, respectfully request that an election be called by the City Council of Salt Lake City, Utah, pursuant to the provisions of Section 11-14-307(7), Utah Code Annotated 1953, as amended, to authorize the issuance by Salt Lake City, Utah, of its sales and excise tax revenue bonds, in a maximum principal amount not exceeding \$_____, as to which notice of intention to issue was published on _____, 2022, by posting on the Utah Public Notice Website, pursuant to the provisions of a resolution passed by the City Council of Salt Lake City, Utah, at a regular meeting of the City Council held on _____, 2022, and each for himself or herself says: I have personally signed this petition; I am a registered voter of Salt Lake City, Utah; my residence and post office address are correctly written after my name:

WARNING

It is a felony for any one to sign any initiative or referendum petition with any other name than one's own, or knowingly to sign one's name more than once for the same measure, or to sign such petition when one knows that he or she is not a registered voter.

REGISTERED VOTER'S PRINTED NAME (MUST BE LEGIBLE TO BE COUNTED)	SIGNATURE OF REGISTERED VOTER	STREET ADDRESS, CITY, STATE, ZIP CODE
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[The following certification shall appear on the reverse side of each page
[attached to the Petition containing the signature of voters]

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

I, _____, of _____, hereby certify that I am a registered voter of Salt Lake City, Salt Lake County, Utah, that all the names which appear on this sheet were signed by persons who professed to be the persons whose names appear thereon, and each of them signed his or her name thereto in my presence, I believe that each has printed and signed his or her name, and written his or her post office address and residence correctly, and that each signer is a registered voter of Salt Lake City, Salt Lake County, Utah.

Subscribed and sworn to before me this ____ day of _____, 2022.

Notary Public (or other official title)

FOURTEENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SALT LAKE CITY, UTAH

AND

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
AS TRUSTEE**

DATED AS OF _____ 1, 2022

**\$ _____
FEDERALLY TAXABLE SALES AND EXCISE TAX REVENUE BONDS,
SERIES
2022B**

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THIS FOURTEENTH SUPPLEMENTAL TRUST INDENTURE (the “*Fourteenth Supplemental Indenture*”), dated as of _____ 1, 2022, between Salt Lake City, Utah, a municipal corporation and political subdivision of the State of Utah (the “*City*”), and Zions Bancorporation, National Association, a national banking association duly organized and qualified under the laws of the United States of America, authorized by law to accept and execute trusts and having an office in Salt Lake City, Utah (the “*Trustee*”):

WITNESSETH

WHEREAS, the City has entered into a Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the “*Master Indenture*” and, together with the Fourteenth Supplemental Indenture, the “*Indenture*”), with the Trustee;

WHEREAS, the City considers it necessary and desirable and for the benefit of the City and its residents to issue sales and excise tax revenue bonds pursuant to the Indenture and as hereinafter provided for the purpose of (a) financing all or a portion of the cost of (i) acquiring, constructing and improving _____, as further described in *Exhibit B* hereto, and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects; (b) funding any necessary reserves and contingencies in connection with the Series 2022B Bonds (defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended;

WHEREAS, the the \$ _____ Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B (the “*Series 2022B Bonds*”) will be authorized, issued and secured under the Indenture on a parity with all other Bonds (as defined in the Indenture) issued and outstanding from time to time thereunder; and

WHEREAS, the execution and delivery of the Series 2022B Bonds and of this Fourteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2022B Bonds, when executed by the City and authenticated by the Trustee, the valid and binding legal obligations of the City and to make this Fourteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS FOURTEENTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

The terms and conditions upon which the Series 2022B Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof are as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Definitions.

(a) Except as provided in Section 101(b), all defined terms contained in the Master Indenture shall have the same meanings when used in this Fourteenth Supplemental Indenture as set forth in the Master Indenture.

(b) As used in this Fourteenth Supplemental Indenture, the following terms shall have the following meanings, unless the context otherwise requires:

“*Beneficial Owner*” means, when the Series 2022B Bonds are registered in the Book-Entry System, any person who acquires a beneficial ownership interest in a Series 2022B Bond held by the Securities Depository.

“*Bond Counsel*” means Chapman and Cutler LLP, or other counsel of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

“*Book-Entry System*” means the system maintained by the Securities Depository and described in Section 210.

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2022B Bonds pursuant to Section 210 hereof.

“*Closing Date*” means _____, 2022.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Fourteenth Supplemental Indenture*” means this Fourteenth Supplemental Trust Indenture, dated as of _____ 1, 2022, between the City and the Trustee.

“*Indenture*” means the Master Indenture as amended and supplemented by this Fourteenth Supplemental Indenture and as from time to time hereafter amended and supplemented by Supplemental Indentures.

“*Issue Date*” means the date of initial authentication and delivery of the Series 2022B Bonds, as designated in Section 203 hereof.

“*Master Indenture*” means the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof, between the City and the Trustee.

“*Opinion of Bond Counsel*” means an opinion of Bond Counsel experienced in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

“*Participants*” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2022B Bonds as securities depository.

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

“*Principal Corporate Trust Office*” means, with respect to the Trustee, the office of the Trustee at One South Main Street, Suite 1200, Salt Lake City, Utah 84133-1109, Attention: Corporate Trust Department, or such different or additional offices as may be specified in writing by the Trustee to the City and the Holders of Series 2022B Bonds.

“*Purchase Contract*” means the Purchase Contract between the City and the Underwriter, pursuant to which the Series 2022B Bonds are to be sold by the City to the Underwriter.

“*Record Date*” means the fifteenth day of the month next preceding any interest payment date.

“*Representation Letter*” means the Blanket Issuer Letter of Representations, dated October 16, 2019, between the City and DTC relating to a book-entry system for bonds and other obligations of the City.

“*Securities Depository*” means DTC or its nominee, and its successors and assigns.

“*Series 2022B Bonds*” means the City’s Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B, authorized by this Fourteenth Supplemental Indenture.

“*Series 2022B Bond Service Subaccount*” means the Series Subaccount for the Series 2022B Bonds in the Bond Service Account established pursuant to Section 301 hereof.

“*Series 2022B Debt Service Reserve Requirement*” means the amount, if any, required to be deposited in the Series 2022B Debt Service Reserve Subaccount pursuant to Section 303 of this Fourteenth Supplemental Indenture.

“*Series 2022B Debt Service Reserve Subaccount*” means the Series Subaccount for the Series 2022B Bonds in the Debt Service Reserve Account established in Section 302 hereof.

“*Series 2022B Project*” means, collectively, (i) the acquisition, construction and improvement of _____, as further described in *Exhibit B* hereto, and (ii) the acquisition, construction, improvement and remodeling of various other capital improvement program projects.

“*Series 2022B Project Account*” means the Project Account in the Construction Fund established pursuant to Section 304 hereof.

[“*Series 2022B Term Bonds*” means the Series 2022B Bonds maturing on [October] 1, 20__.]

“*State*” means the State of Utah.

“*Trustee*” means Zions Bancorporation, National Association, in Salt Lake City, Utah, and its successors and permitted assigns under the Indenture.

“*Underwriter*” means _____.

The terms “*hereby*,” “*hereof*,” “*hereto*,” “*herein*,” “*hereunder*,” and any similar terms as used in this Fourteenth Supplemental Indenture, refer to this Fourteenth Supplemental Indenture.

(c) Except as otherwise specified, each reference herein (i) to a time of day is to the time on such day in New York, New York, and (ii) to a Section is to the referenced Section hereof.

Section 102. Authority for Fourteenth Supplemental Indenture. This Fourteenth Supplemental Indenture is adopted pursuant to the provisions of the Act and the Indenture.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2022B BONDS

Section 201. Authorization of Series 2022B Bonds, Principal Amount, Designation and Series. In order to provide funds for the acquisition, construction, improvement and remodeling of the Series 2022B Project and in accordance with and subject to the terms, conditions and limitations established in the Indenture, including this Fourteenth Supplemental Indenture, a Series of Sales and Excise Tax Revenue Bonds, designated “*Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B*,” is hereby authorized to be issued in the aggregate Principal amount of \$ _____

Section 202. Finding and Purpose. (a) The City hereby finds, determines and declares that:

(i) The requirements of Sections 2.02 and 2.03 of the Indenture will have been complied with upon the delivery of the Series 2022B Bonds.

(ii) With the exception of the City’s (i) Sales and Excise Tax Revenue Bonds, Series 2013B, originally issued in the aggregate Principal amount of \$7,315,000; (ii) Sales and Excise Tax Revenue Bonds, Series 2014B, originally issued in the aggregate Principal amount of \$10,935,000; (iii) Sales and Excise Tax Revenue Refunding Bonds, Series 2016A, originally issued in the aggregate Principal amount of \$21,715,000; (iv) Sales and

Excise Tax Revenue Refunding Bonds, Series 2019A, originally issued in the aggregate Principal amount of \$2,620,000; (v) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2019B, originally issued in the aggregate Principal amount of \$58,540,000; (vi) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2021, originally issued in the aggregate principal amount of \$15,045,000 and (vii) Sales and Excise Tax Revenue Refunding Bonds, Series 2022A, originally issued in the aggregate principal amount of \$8,900,000, after the issuance of the Series 2022B Bonds, as provided herein, (A) the City will have no other bonds, notes or other obligations outstanding pursuant to the Indenture, and (B) there will be no other outstanding bonds, notes or other obligations payable from and secured by a parity pledge of Revenues.

(b) The Series 2022B Bonds are hereby authorized to be issued pursuant to Sections 2.02 and 2.03 of the Indenture for the purposes of providing an amount that will be sufficient to provide for the payment of a portion of the Cost of Construction of the Series 2022B Project.

Section 203. Issue Date. The Series 2022B Bonds shall be dated as of the date of delivery thereof.

Section 204. Series 2022B Bonds. (a) The Series 2022B Bonds shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable semi-annually thereafter on April 1 and October 1 in each year, beginning _____ 1, 202_, at the rates shown below:

MATURITY ([OCTOBER] 1)	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

(b) Each Series 2022B Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless it is registered as of an interest payment date, in which event it shall bear interest from the date thereof, or unless it is registered prior to the first interest payment date, in which event it shall bear interest from its date, or unless, as shown by the records of the Trustee, interest on the Series 2022B Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full.

Section 205. Registered Bonds; Denomination and Numbers. The Series 2022B Bonds shall be issued solely as fully-registered Bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof; *provided* that no individual Series 2022B Bond shall represent more than one maturity of Series 2022B Bonds. Each of the Series 2022B Bonds shall be numbered from one (1) consecutively upwards with the prefix “R” preceding each number.

Section 206. Paying Agent. Zions Bancorporation, National Association, as Trustee, is hereby appointed the Paying Agent for the Series 2022B Bonds, pursuant and subject to Section 7.02 of the Indenture. Principal of and Redemption Price on the Series 2022B Bonds when due shall be payable at the principal corporate trust operations office of the Trustee, or of its successor as Paying Agent. Payment of interest on the Series 2022B Bonds shall be made to the registered owner thereof and shall be paid by check or draft mailed on the payment date to the person who is the registered owner of record as of the close of business on the Record Date at his or her address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. In the written acceptance of each Paying Agent referred to in Section 7.02 of the Indenture, such Paying Agent shall agree to take all action necessary for all representations of the City in the Letter of Representations with respect to the Paying Agent to at all times be complied with.

Section 207. Optional Redemption and Redemption Price. (a) The Series 2022B Bonds maturing on or after [October] 1, 203_, are subject to redemption, in whole or in part, at the election of the City, on any date on or after _____ 1, 203_ (if in part, such Series 2022B Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), upon notice as provided in Section 4.03 of the Indenture, and at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

(b) The Series 2022B Term Bonds are subject to redemption in part by operation of Sinking Fund Installments as provided in the Indenture, upon notice as provided in Section 4.03 of the Indenture, at a redemption price equal to the Principal amount of the Series 2022B Term Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the Sinking Fund Installments for the Series 2022B Term Bonds are set forth in the following table:

[OCTOBER] 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
*	\$

* Stated Maturity

In determining the amount of any Sinking Fund Installment due on any date specified above, there shall be deducted the principal amount of any Series 2022B Term Bonds which have been

redeemed or purchased on a date not less than 30 days preceding the date on which such Sinking Fund Installment is due from moneys accumulated in the Bond Service Account with respect to such Sinking Fund Installment. Upon any purchase or redemption of the Series 2022B Term Bonds, there will be credited toward the Sinking Fund Installments thereafter to become due such amount as may be designated by the City in a Written Request delivered to the Trustee.

(c) With respect to any notice of optional redemption of Series 2022B Bonds, unless upon the giving of such notice such Series 2022B Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 2022B Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 2022B Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

(d) In addition to the notice described in Section 4.03 of the Indenture, further notice of any redemption of the Series 2022B Bonds shall be given by the Trustee as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as described in Section 4.03 of the Indenture.

(i) Each further notice of redemption given hereunder shall contain (A) the CUSIP numbers of all Series 2022B Bonds being redeemed; (B) the date of issue of the Series 2022B Bonds as originally issued; (C) the rate of interest borne by each Series 2022B Bond being redeemed; (D) the maturity date of each Series 2022B Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Series 2022B Bonds being redeemed.

(ii) Each further notice of redemption shall be posted on the Electronic Municipal Market Access System (or any successor thereto) and sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to DTC and to all other registered Securities Depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2022B Bonds designated to the Trustee by the City, to the Rating Agencies and to any other nationally recognized information services as designated by the City to the Trustee.

(iii) Each check or other transfer of funds issued for the payment of the redemption price of the Series 2022B Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Series 2022B Bonds being redeemed with the proceeds of such check or other transfer.

Section 208. Execution and Authentication of Series 2022B Bonds. Each of the Series 2022B Bonds shall be executed on behalf of the City by the Mayor by manual or facsimile

signature, and attested and countersigned by the City Recorder or, if the City Recorder shall be unavailable or unable to attest and countersign the Series 2022B Bonds, any Deputy City Recorder by manual or facsimile signature, and the City's seal shall be affixed to, or a facsimile thereof shall be imprinted upon, the Series 2022B Bonds. The Series 2022B Bonds shall then be delivered to the Trustee (or any Transfer Agent appointed pursuant to Section 7.10 of the Indenture) and manually authenticated by it.

Section 209. Delivery of Series 2022B Bonds. The Series 2022B Bonds shall be delivered to the Underwriter, upon compliance with the provisions of Section 3.02 of the Indenture, at such time and place as provided in, and subject to, the provisions of the Purchase Contract.

Section 210. Book-Entry System. The Series 2022B Bonds shall be initially issued in the name of Cede, as nominee for DTC as the initial Securities Depository and registered owner of the Series 2022B Bonds, and held in the custody of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of the Series 2022B Bonds, and the Beneficial Owners will not receive physical delivery of Series 2022B Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Series 2022B Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2022B Bonds is to receive, hold or deliver any Series 2022B Bond certificate.

At the direction of the City, with notice to the Trustee, but without the consent of the Series 2022B Bondholders and the Trustee, the City may appoint a successor Securities Depository and enter into an agreement with the successor Securities Depository to establish procedures with respect to a Book-Entry System for the Series 2022B Bonds not inconsistent with the provisions of the Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The City and the Trustee may rely conclusively upon (a) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 2022B Bonds and (b) a certificate of any such Participant as to the identity of and the respective Principal amount of the Series 2022B Bonds beneficially owned by the Beneficial Owners.

Whenever, during the term of the Series 2022B Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in the Indenture of holding, delivering or transferring such Series 2022B Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2022B Bonds shall, while such Series 2022B Bonds are in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in the Indenture and the Series 2022B Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the City and the Trustee may treat the Securities Depository (or its nominee) as the sole and

exclusive owner of the Series 2022B Bonds registered in its name for the purposes of payment of the Principal or purchase price of and interest on such Series 2022B Bonds or portion thereof to be redeemed or purchased, of giving any notice permitted or required to be given to the Series 2022B Bondholders under the Indenture and of voting, and none of the City and the Trustee shall be affected by any notice to the contrary. None of the City or the Trustee will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the bond register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the Principal amount or redemption or purchase price of, or interest on, any Series 2022B Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of any of the Series 2022B Bonds; or (v) any other action taken by the Securities Depository or any Participant. The Trustee shall pay all Principal or purchase price of and interest on the Series 2022B Bonds registered in the name of Cede only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Utah and New York), and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to the Principal or purchase price of and interest on such Series 2022B Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued for the Series 2022B Bonds by the Trustee and the City, at the direction and expense of the City, and the City and the Trustee will cause the delivery of Series 2022B Bond certificates to such Beneficial Owners of the Series 2022B Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(A) The Securities Depository determines to discontinue providing its service with respect to the Series 2022B Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days’ notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(B) The City determines not to continue the Book-Entry System through a Securities Depository for the Series 2022B Bonds.

When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect.

Section 211. Representation Letter. The City’s execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 210 hereof or in any other way impose upon the City any obligation whatsoever with respect to persons having interests in the Series 2022B Bonds other than the Holders thereof.

Section 212. Partial Payment of Series 2022B Bonds Held by DTC. In the event of a redemption or any other similar transaction necessitating a reduction in aggregate Principal amount of any of the Series 2022B Bonds outstanding, DTC in its discretion: (a) may request the Trustee

to issue and authenticate a new Series 2022B Bond certificate, or (b) shall make an appropriate notation on the Series 2022B Bond certificate indicating the date and amounts of such reduction in Principal, except in the case of final maturity in which case the certificate must be presented to the Trustee prior to payment.

Section 213. Payments to Cede. Notwithstanding any other provision of this Fourteenth Supplemental Indenture to the contrary, so long as any Series 2022B Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to Principal of and interest on such Series 2022B Bond and all notices with respect to such Series 2022B Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE III

ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF SERIES 2022B BOND PROCEEDS

Section 301. Series 2022B Bond Service Subaccount. Pursuant to Section 5.07(a) of the Indenture, there is hereby established a subaccount in the Bond Service Account in the Principal and Interest Fund designated as the “*Series 2022B Bond Service Subaccount.*” Moneys shall be deposited into and paid from the Series 2022B Bond Service Subaccount in accordance with Section 5.07 of the Indenture to pay the Principal of and interest on the Series 2022B Bonds.

Section 302. Series 2022B Debt Service Reserve Subaccount. In satisfaction of the requirement of Section 5.08(a) of the Indenture, there is hereby established a separate Series Subaccount in the Debt Service Reserve Account in the Principal and Interest Fund designated as the “*Series 2022B Debt Service Reserve Subaccount.*”

Section 303. Series 2022B Debt Service Reserve Requirement. The Series 2022B Debt Service Reserve Requirement will be \$-0-.

Section 304. Series 2022B Project Account. There is hereby established a Project Account in the Construction Fund designated as the “*Series 2022B Project Account.*” Moneys in the Series 2022B Project Account shall be used for the purposes and as authorized by Section 5.04 of the Indenture to pay the Costs of Construction of the Series 2022B Project.

Section 305. Application of Proceeds of Series 2022B Bonds. From the proceeds of the Series 2022B Bonds there shall be paid to or on behalf of the Trustee for deposit as follows:

- (i) \$-0- into the Series 2022B Bond Service Subaccount;
- (ii) \$-0- into the Series 2022B Debt Service Reserve Subaccount;
- (iv) the balance of the proceeds of the sale of the Series 2022B Bonds shall be deposited into the Series 2022B Project Account.

ARTICLE IV

FORM OF SERIES 2022B BONDS

Section 401. Form of Series 2022B Bonds. Subject to the provisions of the Indenture, each Series 2022B Bond shall be in substantially the form attached hereto as *Exhibit A*, 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 or permitted by the Indenture.

ARTICLE V

MISCELLANEOUS

Section 501. System of Registration. The Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 502. Authorized Officer. The Mayor, the Chief of Staff, the City Recorder, any Deputy City Recorder, the City Treasurer, the Deputy Treasurer of the City, or other officers of the City are each hereby designated as an “Authorized Officer” as that term is defined in Section 1.01 of the Indenture.

Section 503. Notice to Rating Agencies. The Trustee will promptly notify in writing each Rating Agency then rating the Series 2022B Bonds of the following events:

- (a) the redemption, purchase, payment, acceleration of maturity or defeasance of Outstanding Series 2022B Bonds;
- (b) amendments to the Indenture (including this Fourteenth Supplemental Indenture) of which the Trustee has notice; and
- (c) a change in the Trustee.

Notices shall be mailed by first-class mail, postage prepaid, to such address as the Trustee has been advised in writing by the City or such Rating Agency is appropriate for sending such notices.

Section 504. Limitation on Duties of Trustee. The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 505. Article and Section Headings. The headings or titles of the several articles and sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Fourteenth Supplemental Indenture.

Section 506. Amendments to this Fourteenth Supplemental Indenture. This Fourteenth Supplemental Indenture may be amended without the consent of the Holders of the Series 2022B Bonds to make any change necessary to evidence or give effect to, or to facilitate, provide for or authorize the delivery and administration under this Fourteenth Supplemental Indenture of any Security Instrument.

Section 507. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this Fourteenth Supplemental Indenture to be performed shall be contrary to law (other than Section 12.01 of the Indenture and any other provisions of the Indenture and the Series 2022B Bonds limiting the liability of the City to make payments on such Series 2022B Bonds solely from Revenues and other amounts pledged therefore by the Indenture), then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this Fourteenth Supplemental Indenture or of the Series 2022B Bonds; but the Holders of the Series 2022B Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 508. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

(Signature page follows.)

IN WITNESS WHEREOF, the City has caused this Fourteenth Supplemental Indenture to be executed by the Mayor and attested and countersigned by the City Recorder, and its official seal to be hereunto affixed and attested by the City Recorder, and to evidence its acceptance of the trusts hereby created, Zions Bancorporation, National Association has caused this Fourteenth Supplemental Indenture to be executed by its Trust Officer, all as of the date hereof.

SALT LAKE CITY, UTAH

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[SEAL]

APPROVED AS TO FORM:

By _____
Senior City Attorney

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By _____
Trust Officer

EXHIBIT A

[FORM OF BOND]

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

REGISTERED
No. R- _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

SALT LAKE CITY

FEDERALLY TAXABLE SALES AND EXCISE TAX REVENUE BOND, SERIES 2022B

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	[October] 1, _____	_____, 2022	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: ----- DOLLARS -----

KNOW ALL MEN BY THESE PRESENTS that Salt Lake City, Utah (the "City"), a duly organized and existing municipal corporation and political subdivision of the State of Utah, located in Salt Lake County, Utah, acknowledges itself indebted and for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the registered owner identified above, or registered assigns, on the maturity date identified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the registered owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest

from the dated date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Series 2022B Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on April 1 and October 1, beginning _____ 1, 202_, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Bond, as to principal and redemption price when due, will be payable at the principal corporate trust operations office of Zions Bancorporation, National Association, of Salt Lake City, Utah, as paying agent of the City, or its successor as such paying agent, 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; *provided, however,* that payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record as of the close of business on the fifteenth day of the month next preceding each interest payment date (the “*Record Date*”) at his or her address as it appears on the registration books of the Trustee (as defined below) or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date.

THE CITY IS OBLIGATED TO PAY PRINCIPAL OF, REDEMPTION PRICE OF, AND INTEREST ON THIS BOND SOLELY FROM THE REVENUES AND OTHER FUNDS OF THE CITY PLEDGED THEREFOR UNDER THE TERMS OF THE INDENTURE (AS DEFINED BELOW). THIS BOND IS NOT A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATIONS OF INDEBTEDNESS OR PROVISIONS THEREFOR. PURSUANT TO THE INDENTURE, SUFFICIENT REVENUES HAVE BEEN PLEDGED AND WILL BE SET ASIDE INTO SPECIAL FUNDS BY THE CITY TO PROVIDE FOR THE PROMPT PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND ALL BONDS OF THE SERIES OF WHICH IT IS A PART.

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 Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the “*Act*”), and all other laws applicable thereto.

This Bond is a special obligation of the City and is one of the Sales and Excise Tax Revenue Bonds of the City (the “*Bonds*”) issued under and by virtue of the Act and under and pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the “*Master Indenture*”), between the City and Zions Bancorporation, National Association, as trustee (said trustee and any successor thereto under the Master Indenture being herein referred to as the “*Trustee*”), and as further amended and supplemented by a Fourteenth Supplemental Trust Indenture, dated as of _____ 1, 2022 (the “*Fourteenth Supplemental Indenture*”), between the City and the Trustee (such Master Indenture, as amended and supplemented by the Fourteenth Supplemental Indenture and as hereafter amended and supplemented, being herein referred to as the “*Indenture*”), for the purpose of financing certain capital improvement projects within the City and paying all expenses incident to the issuance of the Series 2022B Bonds described below.

As provided in the Indenture, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates,

and may otherwise vary as provided in the Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Indenture.

This Bond is one of a Series of Bonds designated as “*Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B*” (the “*Series 2022B Bonds*”), limited to the aggregate principal amount of \$ _____, dated as of the dated date identified above, and duly issued under and by virtue of the Act and under and pursuant to the Indenture. Copies of the Indenture are on file at the office of the City Recorder in Salt Lake City, Utah, and at the principal corporate trust office of the Trustee, in Salt Lake City, Utah, and reference to the Indenture and the Act is made for a description of the pledge and covenants securing the Series 2022B Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Series 2022B Bonds are issued and additional Bonds may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the City and of the Trustee. Such pledge and other obligations of the City under the Indenture may be discharged at or prior to the maturity or redemption of the Series 2022B Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

To the extent and in the respects permitted by the Indenture, the Indenture may be modified, supplemented or amended by action on behalf of the City taken in the manner and subject to the conditions and exceptions prescribed in the Indenture. The holder or owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge or covenants made therein or to take any action with respect to an event of default under the Indenture or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person or by his or her attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such duly authorized attorney, and thereupon the City shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. The City and the Trustee may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The Series 2022B Bonds are issuable solely in the form of fully registered Bonds, without coupons, in the denomination of \$5,000 or any whole multiple of \$5,000.

[The Series 2022B Bonds maturing on or after [October] 1, 203_, are subject to redemption, in whole or in part, at the election of the City on any date on or after _____ 1, 203_ (if in part, such Series 2022B Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), upon

notice given as hereinafter set forth, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

The Series 2022B Bonds maturing on [October] 1, 20__ (the “*Series 2022B Term Bonds*”), are subject to redemption in part by operation of Sinking Fund Installments as provided in the Indenture, upon notice as provided in the Indenture, at a redemption price equal to the Principal amount of the Series 2022B Term Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the Sinking Fund Installments for the Series 2022B Term Bonds are set forth in the following table:

[OCTOBER] 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	\$

*

* Stated Maturity

In determining the amount of any Sinking Fund Installment due on any date specified above, there shall be deducted the principal amount of any Series 2022B Term Bonds which have been redeemed or purchased on a date not less than 30 days preceding the date on which such Sinking Fund Installment is due from moneys accumulated in the Bond Service Account with respect to such Sinking Fund Installment. Upon any purchase or redemption of the Series 2022B Term Bonds, there will be credited toward the Sinking Fund Installments thereafter to become due such amount as may be designated by the City in a Written Request delivered to the Trustee.

With respect to any notice of optional redemption of Series 2022B Bonds, unless upon the giving of such notice such Series 2022B Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 2022B Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 2022B Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

If less than all of the Series 2022B Bonds are to be redeemed, the particular Series 2022B Bonds to be redeemed shall be selected as provided in the Indenture.

Notice of redemption shall be given by first-class mail, not less than thirty nor more than sixty days prior to the redemption date, to the registered owner of each Series 2022B Bond being

redeemed, at his or her address as it appears on the bond registration books of the Trustee or at such address as he may have filed with the Trustee for that purpose.

If notice of redemption shall have been given as aforesaid, the Series 2022B 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 2022B 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 2022B Bonds shall cease to accrue and become payable.

Less than all of a Series 2022B Bond in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Series 2022B Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Series 2022B Bond, at the option of such owner, registered Series 2022B Bonds of any of the authorized denominations, all as more fully set forth in the Indenture.]

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in 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 City, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

(Signature page follows.)

IN WITNESS WHEREOF, SALT LAKE CITY, UTAH, has caused this Bond to be signed in its name and on its behalf by the signature of its Mayor, and its corporate seal to be impressed or imprinted hereon, and attested and countersigned by the signature of its City Recorder, all as of the dated date specified above.

SALT LAKE CITY, UTAH

By _____
Mayor

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B, of Salt Lake City, Utah.

Date of registration and authentication: _____.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

[FORM OF ASSIGNMENT]

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	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____ (State)

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Empty rectangular box for social security or other identifying number]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of SALT LAKE CITY, UTAH, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

SIGNATURE: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

CURRENTLY ANTICIPATED SERIES 2022B PROJECTS

CERTIFICATE OF DETERMINATION

PURSUANT TO

**RESOLUTION NO. __ OF 2022
PROVIDING FOR THE ISSUANCE OF
SALES AND EXCISE TAX REVENUE BONDS**

DATED: _____, 2022

1. *Authority; Definitions.* Pursuant to Resolution No. __ of 2022, adopted by the City Council (the “City Council”) of Salt Lake City, Utah (the “City”) on _____, 2022 (the “Resolution”), the City Council has authorized the issuance of the City’s Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B (the “Series 2022B Bonds”) under and pursuant to that certain Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented, and as further amended and supplemented by that certain Fourteenth Supplemental Trust Indenture, dated as of _____ 1, 2022 (collectively, the “Indenture”), each between the City and the Zions Bancorporation, National Association, as trustee (the “Trustee”). This certificate is executed pursuant to and in accordance with the delegation of authority contained in the Resolution, as authorized by law. All terms used herein and not otherwise defined herein shall have the meanings specified in the Resolution or the Indenture.

2. *Acceptance of Offer.* The offer of _____ (the “Underwriter”) for the purchase of the Series 2022B Bonds, which is set out in full in the Bond Purchase Contract, dated the date hereof (the “Purchase Contract”), between the City and Underwriter, is hereby accepted, it being hereby found, determined and declared that such offer is in the best interests of the City. The Series 2022B Bonds shall be issued by the City for the purposes set forth in the Indenture. The sale of the Series 2022B Bonds to the Underwriter at the price of \$ _____ (representing the par amount of the Series 2022B Bonds, less \$ _____ Underwriter’s discount) is hereby confirmed. The Series 2022B Bonds shall be delivered to the Underwriter and the proceeds of sale thereof applied as provided in the Indenture, the Purchase Contract and paragraph 4 hereof.

3. *Aggregate Principal Amount and Maturities of Series 2022B Bonds.* The Series 2022B Bonds shall be issued in the aggregate principal amount of \$ _____. The Series 2022B Bonds shall mature on [October] 1 of the years, and shall bear interest payable semiannually on April 1 and October 1, commencing _____ 1, 2022, at the rates per annum as follows:

	AMOUNT MATURING	INTEREST RATE
[OCTOBER] 1		

4. *Use of Proceeds.* The proceeds of the sale of the Series 2022B Bonds shall be deposited and used as follows:

- (i) \$-0- into the Series 2022B Bond Service Subaccount;
- (ii) \$-0- into the Series 2022B Debt Service Reserve Subaccount; and
- (iv) all remaining proceeds shall be deposited into the Series 2022B Project Account.

6. *Redemption.* (a) The Series 2022B Bonds maturing on or after [October] 1, 20__, are subject to redemption at the election of the City on any date on or after _____ 1, 20__, in whole or in part (if in part, such Series 2022B Bonds to be redeemed will be selected from such maturities as are determined by the City in its discretion and within each maturity as selected by the Trustee), upon notice as provided below. Such optional redemption of the Series 2022B Bonds will be at the redemption price equal to the principal amount thereof, but without premium, plus accrued interest thereon to the redemption date.

(b) The Series 2022B Bonds maturing on [October] 1, 20__ (the “*Series 2022B Term Bonds*”) are subject to redemption in part by operation of Sinking Fund Installments as provided in the Indenture, upon notice as provided in Section 4.03 of the Indenture, at a redemption price equal to the principal amount of the Series 2022B Term Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the Sinking Fund Installments for the Series 2022B Term Bonds are set forth in the following table:

[OCTOBER] 1 OF THE YEAR	SINKING FUND INSTALLMENT AMOUNT
----------------------------	------------------------------------

* Stated Maturity

(Signature page follows.)

IN WITNESS WHEREOF, we have hereunto set our hand on the ____ day of _____,
2022.

By _____
Mayor

By _____
Chair
Salt Lake City Council

APPROVED AS TO FORM:

By _____
Senior City Attorney

NEW ISSUE—Issued in Book-Entry Only Form

RATINGS: Moody’s “____”
S&P “____”
See “RATINGS” herein.

Interest on the Series 2022_ Bonds is includible in gross income of the owners thereof for federal income tax purposes. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2022_ Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See “TAX TREATMENT” herein for a more complete discussion.

\$ _____*
SALT LAKE CITY, UTAH
[FEDERALLY TAXABLE] SALES AND EXCISE TAX REVENUE BONDS
SERIES 2022_

DATED: Dates of Delivery

DUE: October 1, as shown on inside-cover

The \$ _____* [Federally Taxable] Sales and Excise Tax Revenue Bonds, Series 2022_, dated the date of delivery thereof, are issuable by the City as fully-registered bonds and, when initially issued, will be in book-entry form only, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the Series 2022_ Bonds. See “THE SERIES 2022_ BONDS – Book-Entry Only System” herein.

The Series 2022_ Bonds are being issued for the purpose of paying all or part of the cost of (a) (i) acquiring, constructing and improving _____ and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects; (b) funding any necessary reserves and contingencies in connection with the Series 2022_ Bonds and (c) paying all related costs authorized by law.

Principal of and interest on the Series 2022_ Bonds (interest payable April 1 and October 1 of each year, commencing _____ 1, 202_) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Trustee, to the registered owners thereof, initially DTC.

[The Series 2022_ Bonds are subject to optional redemption prior to maturity.][The Series 2022_ Bonds are not subject to redemption.] See “THE SERIES 2022_ BONDS – Redemption Provisions” herein.]

The Series 2022_ Bonds are special limited obligations of the City payable solely from the Revenues, moneys, securities and funds pledged therefor under the Indenture on a parity basis with the Bonds, including the Outstanding Parity Bonds, that have been or may be issued by the City pursuant to the provisions of the Indenture. The Revenues consist of the Pledged Excise Taxes. No assurance can be given that the Revenues will remain sufficient for the payment of the Principal of or interest on the Series 2022_ Bonds, and the City is limited by Utah law in its ability to increase the rate of the Pledged Excise Taxes. See “RISK FACTORS” herein. The Series 2022_ Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. See “SECURITY FOR THE SERIES 2022_ BONDS” herein.

The Series 2022_ Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale and to the approval of legality by Chapman and Cutler LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by Katherine N. Lewis, City Attorney and by Chapman and Cutler LLP, Disclosure Counsel to the City. The Underwriter is being represented by its counsel, _____. It is expected that Series 2022_ Bonds will be available for delivery on or about _____, 2022 to DTC or its agent.

[Underwriter]

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

This Official Statement is dated _____, 2022 and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE

\$ _____*
SALT LAKE CITY, UTAH
[FEDERALLY TAXABLE] SALES AND EXCISE TAX REVENUE BONDS
SERIES 2022_

DUE OCTOBER 1	PRINCIPAL AMOUNT*	INTEREST RATE	YIELD	CUSIP† 79560T
	\$	%	%	_____

* Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright© 2021 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the City nor the Underwriter or the Municipal Advisor take any responsibility for the accuracy of such numbers.

\$ _____^{*}
SALT LAKE CITY, UTAH
[FEDERALLY TAXABLE] SALES AND EXCISE TAX REVENUE BONDS
SERIES 2022_

Salt Lake City
City and County Building
451 South State Street
Salt Lake City, Utah 84111
(801) 535-7946

CITY COUNCIL

Daniel Dugan Council Chair
Darin Mano Council Vice Chair
Amy Fowler Council Member
Victoria Petro-Eschler..... Council Member
Alejandro Puy Council Member
Analia Valdemoros Council Member
Chris Wharton..... Council Member

CITY ADMINISTRATION

Erin J. Mendenhall..... Mayor
Rachel Otto Chief of Staff
Katherine N. Lewis City Attorney
Cindy Lou Trishman City Recorder
Marina Scott..... City Treasurer

BOND COUNSEL

Chapman and Cutler LLP
215 South State, Suite 560
Salt Lake City, Utah 84111
(801) 533-0066

UNDERWRITER

() -

MUNICIPAL ADVISOR

Stifel, Nicolaus & Company, Incorporated
15 West South Temple, Suite 1090
Salt Lake City, Utah 84101
(385) 799-7231

UNDERWRITER'S COUNSEL

() -

TRUSTEE, REGISTRAR AND PAYING AGENT

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133
(801) 844-7517

INDEPENDENT AUDITORS

Eide Bailly LLP
5 Triad Center, Suite 600
Salt Lake City, Utah 84180
(801) 532-2200

* Preliminary; subject to change.

The information set forth herein has been obtained from Salt Lake City, Utah (the “City”), The Depository Trust Company and other sources that are believed to be reliable. No dealer, broker, salesperson or any other person has been authorized by the City or the Underwriter to give any information or to make any representations other than those contained in this Official Statement in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the Underwriter. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of, the Series 2022_ Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the City or in any other information contained herein since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT MARKET PRICES OF THE SERIES 2022_ BONDS. SUCH TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

This Official Statement contains “forward-looking statements” within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The City maintains a website. However, the information presented on that website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2022_ Bonds.

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OFFICIAL STATEMENT

RELATING TO

\$ _____ *

SALT LAKE CITY, UTAH

[FEDERALLY TAXABLE] SALES AND EXCISE TAX REVENUE BONDS

SERIES 2022_

INTRODUCTION

This Official Statement, including the cover page, introduction, and appendices, provides information in connection with the issuance and sale by Salt Lake City, Utah (the “City”), of its \$ _____ * [Federally Taxable] Sales and Excise Tax Revenue Bonds, Series 2022_ (the “Series 2022_ Bonds”), initially issued in book-entry form only. This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2022_ Bonds to potential investors is made only by means of the entire Official Statement.

See also the following appendices attached hereto: “APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021;” “APPENDIX B – MASTER TRUST INDENTURE;” “APPENDIX C – DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY;” “APPENDIX D – PROPOSED FORM OF OPINION OF BOND COUNSEL;” “APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM” and “APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT.”

Capitalized terms used herein and not otherwise defined are defined in the conformed copy of the Indenture (defined below) attached hereto as “APPENDIX B – MASTER TRUST INDENTURE.”

THE CITY

The City is a municipal corporation and political subdivision of the State of Utah (the “State”) and is the capital of the State. The City is the most populous city in the State, with the [census 2020 population of 199,723]. The City has a council-mayor form of government. For more information with respect to the City, see “THE CITY,” “DEBT STRUCTURE,” “FINANCIAL INFORMATION REGARDING THE CITY,” “APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021” and “APPENDIX C – DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY.”

* Preliminary; subject to change.

AUTHORIZATION AND PURPOSE OF THE SERIES 2022_ BONDS

The Series 2022_ Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “*Utah Code*”), and other applicable provisions of law (collectively, the “*Act*”), (ii) a resolution adopted by the City Council of the City on _____, 2022 (the “*Resolution*”), that provides for the issuance and delivery of the Series 2022_ Bonds, and (iii) a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the “*Master Indenture*”), and as further amended and supplemented by a Fourteenth Supplemental Trust Indenture, dated as of _____, 2022 (the “*Fourteenth Supplemental Indenture*” and, together with the Master Indenture, the “*Indenture*”), each between the City and Zions Bancorporation, National Association, as trustee (the “*Trustee*”). A conformed copy of the Master Indenture is attached hereto as APPENDIX B.

The proceeds from the sale of the Series 2022_ Bonds will be used for the purpose of (a) financing all or a portion of the cost of (i) acquiring, constructing and improving _____ and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Series 2022_ Project*”) and (b) paying the costs incurred in connection with the issuance and sale of the Series 2022_ Bonds.

SECURITY AND SOURCE OF PAYMENT

The Series 2022_ Bonds will be special limited obligations of the City, payable solely from and secured solely by a pledge of the Revenues and certain funds and accounts pledged therefor in the Indenture. “*Revenues*” means, collectively, all of the revenues received by the City that are produced by:

- (a) local sales and use taxes (the “*Local Sales Taxes*”) levied pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code (the “*Local Sales and Use Tax Act*”);
- (b) sales and use taxes (the “*Supplemental Sales Taxes*” and, collectively with the Local Sales Taxes, the “*Sales Taxes*”) levied pursuant to the Impacted Communities Taxes Act, Title 59, Chapter 12, Part 4 of the Utah Code (the “*Impacted Communities Taxes Act*”);
- (c) municipal energy sales and use taxes (the “*Municipal Energy Taxes*”);
- (d) municipal telecommunications license taxes (the “*Telecommunications Taxes*” and, collectively with the Sales Taxes and the Municipal Energy Taxes, the “*Pledged Sales and Use Taxes*”);
- (e) franchise fees for electric energy (the “*Energy Franchise Fees*”)¹;

¹ Energy Franchise Fees were collected under a franchise agreement with a public electric utility that expired in 2016. After the expiration of the agreement, the Municipal Energy Taxes automatically began to be levied on the sale or use of the electricity provided by such utility.

(f) franchise fees charged to the City’s Public Utilities Department (the “*Public Utilities Franchise Fees*”); and

(g) franchise fees associated with cable television (the “*Cable Franchise Fees*” and, collectively with the Energy Franchise Fees and the Public Utilities Franchise Fees, the “*Pledged Franchise Fees*”).

The term Revenues is used interchangeably herein with the term Pledged Excise Taxes.

No assurance can be given that the Revenues will remain sufficient for the payment of the Principal or interest on the Series 2022_ Bonds and the City is limited by contract or by State law in its ability to increase the rate of the Pledged Excise Taxes. See “RISK FACTORS” herein. The Series 2022_ Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. See “SECURITY FOR THE SERIES 2022_ BONDS” herein.

The City currently levies the Pledged Excise Taxes at the maximum rates permitted by State law. In general, the Pledged Sales and Use Taxes are collected by the Utah State Tax Commission (the “*Tax Commission*”) and distributed to the City and all other counties and municipalities in the State on a monthly basis. The Pledged Franchise Fees are collected by the applicable franchisee and distributed to the City as required by contract or ordinance. See “SECURITY FOR THE SERIES 2022_ BONDS – Pledged Excise Taxes” and “RISK FACTORS” herein for additional information.

OUTSTANDING PARITY BONDS {TO BE UPDATED.}

The Series 2022_ Bonds will be issued on a parity with any other outstanding Bonds (as defined below) issued from time to time under the Master Indenture, including, but not limited to, the City’s (i) Series 2013B Bonds, currently outstanding in the aggregate principal amount of \$690,000 (the “*Series 2013B Bonds*”), (ii) Sales and Excise Tax Revenue Bonds, Series 2014B, currently outstanding in the aggregate principal amount of \$7,955,000 (the “*Series 2014B Bonds*”), (iii) Sales and Excise Tax Revenue Bonds, Series 2016A, currently outstanding in the aggregate principal amount of \$15,920,000 (the “*Series 2016A Bonds*”), (iv) Sales and Excise Tax Revenue Refunding Bonds, Series 2019A, currently outstanding in the aggregate principal amount of \$2,095,000 (the “*Series 2019A Bonds*”), (v) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2019B, currently outstanding in the amount of \$57,740,000 (the “*Series 2019B Bonds*” and, collectively with the Series 2013B Bonds, the Series 2014B Bonds, the Series 2016A Bonds, the Series 2019A Bonds and the Series 2019B Bonds, the “*Outstanding Parity Bonds*”).

ADDITIONAL BONDS

The Indenture permits the issuance of additional bonds secured by the Revenues, but requires that the City provide certain certificates relating to certain conditions to the issuance of Additional Bonds (as defined below). Included in those conditions is the requirement that the

Revenues for any Year within the 24 calendar months next preceding the authentication and delivery of the Bonds (as defined below) proposed to be issued are equal to or greater than 200% of the Maximum Annual Debt Service on all Outstanding Bonds upon the issuance of the Bonds proposed to be issued. See “SECURITY FOR THE SERIES 2022_ BONDS – Additional Bonds” herein.

The Series 2022_ Bonds, the Outstanding Parity Bonds and any additional bonds heretofore or hereafter issued under the Indenture (the “*Additional Bonds*”) are referred to collectively herein as the “*Bonds*.”

NO DEBT SERVICE RESERVE

There is no debt service reserve for either the Series 2022_ Bonds or the Series 2022_ Bonds. See “SECURITY FOR THE SERIES 2022_ BONDS — No Debt Service Reserve” herein.

[REDEMPTION

The Series 2022_ Bonds are subject to optional redemption prior to maturity as described herein. See “THE SERIES 2022_ BONDS – Redemption Provisions” herein.]

REGISTRATION, DENOMINATION AND MANNER OF PAYMENT

The Series 2022_ Bonds will be issued only as fully-registered bonds, and initially, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“*DTC*”). *DTC* will act as a securities depository for the Series 2022_ Bonds and purchases of beneficial interests in the Series 2022_ Bonds initially will be made in book-entry only form through brokers and dealers who are, or who act through *DTC* participants, and under certain circumstances are exchangeable as more fully described herein. The Series 2022_ Bonds will be issued in the denomination of \$5,000 and any whole multiple thereof.

Principal of and any premium on the Series 2022_ Bonds are payable upon surrender thereof at the principal corporate trust office of the Trustee, as Paying Agent for the Series 2022_ Bonds. Interest on the Series 2022_ Bonds is payable on each Interest Payment Date (defined below) to the registered owners thereof (initially *DTC*), as described herein. So long as *DTC* or its nominee, Cede & Co., is the registered owner of the Series 2022_ Bonds, payments of the Principal of, and interest on such Series 2022_ Bonds will be made directly to *DTC*. See “THE SERIES 2022_ BONDS – Book-Entry Only System” herein.

TAX TREATMENT

Interest on the Series 2022_ Bonds is includible in gross income of the owners thereof for federal income tax purposes.

In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2022_ Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See “TAX TREATMENT.”

CONDITIONS OF DELIVERY, ANTICIPATED DATE, MANNER AND PLACE OF DELIVERY

The Series 2022_ Bonds are offered, subject to prior sale, when, as and if issued and received by the Underwriter, subject to the approving legal opinions of Chapman and Cutler LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the City Attorney and by Chapman and Cutler LLP, as the City's Disclosure Counsel. The Underwriter is being represented by its counsel, _____.

It is expected that the Series 2022_ Bonds in book-entry only form will be available for delivery through DTC or its agent on or about _____, 2022.

CONTINUING DISCLOSURE

The City will execute a Continuing Disclosure Agreement for the benefit of the beneficial owners of the Series 2022_ Bonds to enable the Underwriter to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. See "CONTINUING DISCLOSURE AGREEMENT" and "APPENDIX F—FORM OF CONTINUING DISCLOSURE AGREEMENT."

BASIC DOCUMENTATION

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the City and the Series 2022_ Bonds are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such document, and references herein to the Series 2022_ Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the information with respect thereto included in the aforementioned document, copies of which are available for inspection at the principal office of the Trustee on or after the delivery of the Series 2022_ Bonds. Descriptions of the Indenture and the Series 2022_ Bonds are qualified by reference to bankruptcy² laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. During the period of the offering of the Series 2022_ Bonds, copies of the preliminary forms of any of the aforementioned documents will be available from the "contact persons" as indicated herein. Also see "APPENDIX B – MASTER TRUST INDENTURE" herein. The "basic documentation," which includes the Resolution, the Indenture and other documentation authorizing the issuance of the Series 2022_ Bonds and establishing the rights and responsibilities of the City and other parties to the transaction, may be obtained from the "contact persons" as indicated herein.

² There is currently no specific authorization under the Utah Code for the City to file bankruptcy under Chapter 9 of the U.S. Bankruptcy Code.

CONTACT PERSON

The primary contact for the City in connection with the issuance of the Series 2022_ Bonds is:

Marina Scott, City Treasurer
451 South State Street, Room 228
P.O. Box 145462
Salt Lake City, Utah 84114-5462
(801) 535-6565
e-mail: marina.scott@slcgov.com

ADDITIONAL INFORMATION

In preparing this Official Statement, the City has relied upon information furnished by DTC and others. This Official Statement also includes summaries of the terms of the Series 2022_ Bonds, the Indenture, certain provisions of the Act and the Utah Code. The summaries of and references to all documents and statutes referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document or statute.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of the fact. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or owners of any of the Series 2022_ Bonds.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds for the Series 2022_ Bonds are shown below:

SOURCES OF FUNDS

Par Amount of Series 2022_ Bonds	\$
Original Issue Premium for Series 2022_ Bonds	_____
Total	\$_____

USES OF FUNDS

Deposit to Series 2022_ Project Account	\$
Costs of Issuance ⁽¹⁾	_____
Total	\$_____

(1) Costs of Issuance include legal, Municipal Advisor, rating agency fees, Underwriter's discount and Trustee fees; and other costs and expenses related to the issuance of the Series 2022_ Bonds.

THE SERIES 2022_ BONDS

GENERAL

The Series 2022_ Bonds will be dated the date of delivery thereof and will bear interest from that date (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable semiannually on April 1 and October 1 of each year (each an “*Interest Payment Date*” and, collectively, the “*Interest Payment Dates*”), commencing _____ 1, 202_. The Series 2022_ Bonds will mature on the dates and in the amounts and will bear interest at the rates set forth on the inside front cover page of this Official Statement.

The Series 2022_ Bonds are issuable as fully-registered bonds, without coupons, and when initially issued will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2022_ Bonds. The Series 2022_ Bonds will be issued in the denomination of \$5,000 and any whole multiple thereof. So long as the book-entry only system is in effect, purchases of beneficial ownership interests in the Series 2022_ Bonds will be made in book-entry form only, in the principal amount of \$5,000 and any whole multiple thereof. See “APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

The Series 2022_ Bonds are special limited obligations of the City, payable solely from the proceeds of the Series 2022_ Bonds, the Revenues, moneys, securities and funds pledged therefor in the Indenture. The Revenues consist of the Pledged Excise Taxes. No assurance can be given that the Revenues will remain sufficient for the payment of the Principal or interest on the Series 2022_ Bonds and the City is limited by State law in its ability to increase the rate of the Pledged Excise Taxes. See “RISK FACTORS” herein. The Series 2022_ Bonds do not constitute a general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. See “SECURITY FOR THE SERIES 2022_ BONDS” herein.

BOOK-ENTRY ONLY SYSTEM

The Series 2022_ Bonds originally will be issued solely in book-entry form to DTC or its nominee, Cede & Co., to be held in DTC’s book-entry only system. So long as such Series 2022_ Bonds are held in the book-entry only system, DTC or its nominee will be the Registered Owner or Holder of such Series 2022_ Bonds for all purposes of the Indenture, the Series 2022_ Bonds and this Official Statement. For a description of the book-entry only system, see “APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2022_ Bonds will be printed and delivered and will be governed by the provisions of the Indenture with respect to payment of Principal and interest and rights of exchange and transfer.

The City cannot and does not give any assurances that DTC participants or others will distribute payments with respect to the Series 2022_ Bonds received by DTC or its nominee as the

Registered Owner, or any prepayment or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC will service and act in the manner described in this Official Statement. For a description of the book-entry only system, see “APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

PAYMENT OF PRINCIPAL AND INTEREST

The Principal of, premium, if any, and interest on, the Series 2022_ Bonds are payable in lawful money of the United States of America. In the event that the book-entry only system has been terminated, Principal of and Redemption Price on the Series 2022_ Bonds when due will be payable at the principal corporate trust operations office of the Trustee, or of its successor as Paying Agent for the Series 2022_ Bonds. In the event that the book-entry only system has been terminated, payment of interest on the Series 2022_ Bonds will be paid by check or draft mailed on an Interest Payment Date to the Registered Owner of record as of the close of business on the Record Date at such Owner’s address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such Registered Owner to the Trustee prior to the Record Date.

[REDEMPTION PROVISIONS

Optional Redemption. The Series 2022_ Bonds maturing on or after October 1, 20__, are subject to redemption at the election of the City on any date on or after _____ 1, 20__, in whole or in part (if in part, such Series 2022_ Bonds to be redeemed will be selected from such maturities as are determined by the City in its discretion and within each maturity, as selected by the Trustee), upon notice as provided below. Such optional redemption of the Series 2022_ Bonds will be at the Redemption Price equal to the principal amount thereof, but without premium, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2022_ Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption. The Indenture requires funds to be provided on the dates and in the amounts set forth in the following table:

OCTOBER 1 OF THE YEAR	MANDATORY REDEMPTION AMOUNT
	\$

*

* Stated Maturity

In determining the amount of any mandatory redemption installment due on any date specified above, there shall be deducted the principal amount of any Series 2022_ Bonds which have been

redeemed or purchased on a date not less than 30 days preceding the date on which such mandatory redemption installment is due from moneys accumulated in the Bond Service Account with respect to such mandatory redemption installment. Upon any purchase or redemption of the Series 2022_ Bonds, there will be credited toward the mandatory sinking fund redemption installments thereafter to become due such amount as may be designated by the City in a Written Request delivered to the Trustee.

Partial Redemption. Upon surrender of a Series 2022_ Bond redeemed in part, the City will execute and the Trustee (or any Transfer Agent) will authenticate and deliver to the Holder thereof a new Series 2022_ Bond or Series 2022_ Bonds in the denomination of \$5,000 and any whole multiple thereof equal in Principal amount to the unredeemed portion of the Series 2022_ Bond surrendered. So long as the Series 2022_ Bonds are held in the book-entry only system, Series 2022_ Bonds will not be delivered as set forth above; rather transfers of beneficial ownership of the Series 2022_ Bonds to the person indicated will be effected on the registration books of DTC pursuant to its rules and procedures. See “APPENDIX E – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”]

NOTICE OF REDEMPTION

At least 30 but not more than 60 days prior to each redemption date, the Trustee will mail notice of redemption by first-class mail to each Bondholder at the Holder’s registered address. Unless moneys sufficient to pay the Principal of, and interest on the Series 2022_ Bonds to be redeemed have been received by the Trustee prior to the giving of such notice of redemption, such notice may state that said redemption will be conditioned upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Series 2022_ Bonds and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2022_ Bonds will not be redeemed. Neither failure to give any required notice of redemption as to any particular Series 2022_ Bonds nor any defect in any notice so mailed will affect the validity of the call for redemption of any Series 2022_ Bonds. Any notice mailed as provided in this paragraph will be conclusively presumed to have been given whether or not actually received by the addressee.

Except as otherwise described in the preceding paragraph with respect to a conditional notice of redemption, when notice of redemption is required and given, Series 2022_ Bonds called for redemption become due and payable on the redemption date at the applicable redemption price, and in such case when funds are deposited with the Trustee sufficient for redemption, interest on the Series 2022_ Bonds to be redeemed ceases to accrue as of the date of redemption.

REGISTRATION, TRANSFER AND EXCHANGE

In the event the book-entry system is discontinued, any Series 2022_ Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Trustee, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Series 2022_ Bond for cancellation, or, if applicable, notation of the new Holder together with the signature of the Trustee or any applicable Transfer Agent on the back of such

Series 2022_ Bond, or on a form of record attached to such Series 2022_ Bond for such purpose, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. No transfer will be effective until entered on the registration books kept by the Trustee.

For every such exchange or transfer of the Series 2022_ Bonds, the Trustee or the Transfer Agent will require the payment by the Bondholder requesting such exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer of the Series 2022_ Bonds.

The City, the Trustee and any Transfer Agent are not required (a) to issue, register the transfer of or exchange any Series 2022_ Bond during a period beginning at the opening of business 15 days before the date of mailing of a notice of redemption of the Series 2022_ Bonds selected for redemption and ending on the close of business on the day of such mailing, or (b) to register the transfer of or exchange of any Series 2022_ Bond so selected for redemption in whole or in part, except the unredeemed portion of the Series 2022_ Bonds being redeemed in part.

The City, the Trustee and the Transfer Agent may treat and consider the person in whose name each Series 2022_ Bond is registered in the registration books kept by the Trustee as the Holder and absolute owner of such Series 2022_ Bond for the purpose of payment of Principal of and interest on such Series 2022_ Bond and for all other purposes whatsoever.

SECURITY FOR THE SERIES 2022_ BONDS

PLEGGED EXCISE TAXES {TO BE UPDATED.}

The Series 2022_ Bonds will be special limited obligations of the City, payable solely from and secured solely by a pledge of the Revenues, or the Pledged Excises Taxes, which consist of the Local Sales Taxes, the Municipal Energy Taxes, the Telecommunications Taxes, the Energy Franchise Fees, the Public Utilities Franchise Fees and the Cable Franchise Fees, each of which is described in more detail below.

Sales Taxes. General. Sales tax is imposed on the amount paid or charged for sales of tangible personal property in the State and for services rendered in the State for the repair, renovation or installation of tangible personal property. Use tax is imposed on the amount paid or charged for the use, storage or other consumption of tangible personal property in the State, including services for the repair, renovation or installation of such tangible personal property. Sales and use taxes also apply to leases and rentals of tangible personal property if the tangible personal property is in the State, the lessee takes possession in the State or the tangible personal property is stored, used or otherwise consumed in the State. Local sales and use taxes, including the Sales Taxes, are collected by the Tax Commission and distributed on a monthly basis to each county, city and town.

Local Sales Taxes. The Local Sales and Use Tax Act provides that each county, city and town in the State may levy a local sales and use tax of up to 1.00% on the purchase price of taxable

goods and services. The legislative intent contained in the Local Sales and Use Tax Act is to provide an additional source of revenues to counties and municipalities that is to be used to finance their capital outlay requirements and to service their bonded indebtedness. The City has levied the Local Sales Taxes at the maximum legal rate of 1.00%. The distributions of the Local Sales Taxes to the City from the Tax Commission are based on a formula, which provides that (a) 50% of each dollar of sales tax collections will be distributed on the basis of the population of the local government and (b) 50% of each dollar of sales tax collections will be distributed on the basis of the point of sale.

For the Fiscal Year Ended June 30, 2020, the City budgeted Local Sales Tax revenues of \$65,350,000 and the City actually received revenues of \$66,363,397. For the Fiscal Year Ended June 30, 2021, the City budgeted Local Sales Tax revenues of \$62,049,593, and the City actually received revenues of \$ _____. The City budgeted Local Sales Tax revenues of \$ _____ for the fiscal year ending June 30, 2022; the City is currently projecting Local Sales Tax revenues of approximately \$ _____ for the fiscal year ending June 30, 2022.

Supplemental Sales Taxes. In connection with the construction of a new State prison in the northwestern quadrant of the City, the City was authorized under the Impacted Communities Taxes Act to impose a tax at a rate not to exceed .50% on the same transactions as are subject to the Local Sales Taxes, with certain exceptions for luxury items and unbundled food. By an ordinance passed on May 1, 2018, the City approved the levy of the Supplemental Sales Taxes beginning October 1, 2018.

For the Fiscal Year Ended June 30, 2020, the City budgeted Supplemental Sales Tax revenues of \$34,542,000 and the City actually received revenues of \$38,959,231. For the Fiscal Year Ended June 30, 2021, the City budgeted Supplemental Sales Tax revenues of \$32,797,506, and the City actually received revenues of \$ _____. The City budgeted Supplemental Sales Tax revenues of \$ _____ for the fiscal year ending June 30, 2022; the City is currently projecting Supplemental Sales Tax revenues of approximately \$ _____ for the fiscal year ending June 30, 2022.

Collections. The City is not legally allowed to provide actual dollar figures of sales and use tax collections by specific businesses. However, during the Fiscal Year Ended June 30, 2021, of the top 50 businesses, only seven of such businesses generated at least 1% of the total Sales Taxes collected in the City. Together, these seven businesses generated 11.10% of the Sales Tax revenues generated in the City. No single business accounted for more than 2.73% of the City's total Sales Tax revenues. The five largest industry segments collecting the sales and use taxes include automotive, eating and drinking, grocery stores, non-durable goods and retail/miscellaneous.

Other Non-pledged Sales and Use Taxes. In addition to the Local Sales Taxes levied by the City, the State levies a statewide sales and use tax (the "*Statewide Tax*") which is currently imposed at a rate of 4.85% of the purchase price of taxable goods and services, excluding unprepared food and food ingredients. Sales of unprepared food and food ingredients are taxed at a rate of 1.75%. The State also levies a 2.00% tax on sales of natural gas, electricity and fuel oil

for residential use. The Statewide Tax is not pledged to payment of the Series 2022_ Bonds and is paid to the State.

Additionally, counties and cities in the State are authorized to impose certain additional sales and use taxes for various purposes as authorized by State law. As of _____ 1, 2022, the combined sales and use tax levied on taxable goods and services within the City's boundaries by the State, Salt Lake County and the City is [7.75]% and is comprised of certain of the various sales taxes mentioned in the preceding sentence, the Statewide Tax and the Sales Taxes. However, only the 1.50% portion of the revenues derived from the collection of these sales and use taxes makes up the Sales Taxes pledged to the payment of the debt service on the Series 2022_ Bonds.

Municipal Energy Taxes and Energy Franchise Fees. Prior to July 1, 1998, municipalities were granted the authority to charge public utilities a franchise tax of up to 6% of gross revenue from the sale of taxable property or service, including providers of energy. In 1997, the Municipal Energy Sales and Use Tax Act, Title 10, Chapter 1, Part 3, Utah Code (the "*Municipal Energy Tax Act*") was passed. The Municipal Energy Tax Act prohibited the collection of a franchise tax on suppliers of energy and authorized cities or towns to levy a municipal sales and use tax of up to 6% of the sale or use of taxable energy. The municipal energy sales and use tax is levied on the value of the sale or use of gas and electricity (including the value of the energy and the costs typically incurred in providing such energy in usable form to the customer). Certain limited transactions are exempted from the tax. The Municipal Energy Tax Act stipulates that municipalities with franchise fee agreements that were in effect prior to July 1, 1997, may continue to collect revenues under such agreements for the remaining term of such agreements. By City ordinance, there is credited against an entity's Municipal Energy Tax liability an amount equal to any franchise fees collect by the City from such entity.

The City had a franchise agreement with the major public electric utility servicing the residents of the City (the "*Electric Franchise Agreement*") that implemented a 6% franchise fee on the gross revenues of such utility, which is the maximum permitted amount. The Electric Franchise Agreement expired in early 2016. Upon the expiration of the Electric Franchise Agreement, a Municipal Energy Tax of 6% automatically began to be levied on the sale or use of the electricity provided by the public electric utility. While Energy Franchise Fees are pledged as Revenues, no Energy Franchise Fees are currently being collected.

The sale or use of all taxable energy within the City is currently being taxed at the maximum rate of 6% under the Municipal Energy Tax Act.

Municipal energy sales and use taxes, including the Municipal Energy Taxes, are collected by the Tax Commission and transferred (less certain administrative fees) monthly to each city or town based on the point of sale or the point of use. Under certain circumstances, municipal energy sales and use taxes may be collected by the energy supplier and distributed directly to the applicable city or town.

For the Fiscal Year Ended June 30, 2020, the City budgeted Municipal Energy Tax revenues of \$22,410,000 and the City actually received \$21,594,155 of such revenues. For the Fiscal Year Ended June 30, 2021, the City budgeted Municipal Energy Tax revenues of

\$21,850,000, and the City actually received \$ _____ of such revenues. The City budgeted Municipal Energy Tax revenues of \$ _____ for the fiscal year ending June 30, 2022; the City is currently projecting Municipal Energy Tax revenues of approximately \$ _____ for the fiscal year ending June 30, 2022.

Telecommunications Taxes. The Municipal Telecommunications License Tax Act, Title 10, Chapter 1, Part 4, Utah Code (the “*Municipal Telecommunications Tax Act*”), provides that a city or town may levy on and provide that there is collected from a telecommunications provider a municipal telecommunications license tax on the telecommunications provider’s gross receipts that are attributed to such city or town. The gross receipts from a telecommunication service are attributable to a municipality if the gross receipts are for telecommunication service that is located within the municipality. The City collects the Telecommunications Taxes at the maximum legal rate of 3.50%.

Telecommunication license taxes, including the Telecommunication Taxes, are collected by the Tax Commission and transferred (less certain administrative fees) monthly to each city or town.

For the Fiscal Year Ended June 30, 2020, the City budgeted Telecommunications Tax revenues of \$3,700,000 and the City actually received \$3,189,809 of such revenues. For the Fiscal Year Ended June 30, 2021, the City budgeted Telecommunications Tax revenues of \$3,009,500 and the City actually received \$ _____ of such revenue. The City budgeted Telecommunications Tax revenues of \$ _____ for the fiscal year ending June 30, 2022; the City is currently projecting Telecommunications Tax revenues of approximately \$ _____ for the fiscal year ending June 30, 2022.

Public Utilities Franchise Fees. The City requires the Public Utilities Department of the City to pay the City a franchise fee equal to 6% of the gross revenues received by the department from the operation of the public utility. The purpose of the Public Utilities Franchise Fee is to fairly and equally charge for the department’s use of the City’s streets. The Public Utilities Department collects the Public Utilities Franchise Fee in its billing for water, sewer and stormwater services rendered within City limits. The Public Utilities Franchise Fees collected by the Public Utilities Department are paid to the City’s general fund within 45 days after the close of each month.

For the Fiscal Year Ended June 30, 2020, the City budgeted Public Utilities Franchise Fee revenues of \$6,000,000 and the City actually received \$6,412,138 of such revenues. For the Fiscal Year Ended June 30, 2021, the City budgeted Public Utilities Franchise Fee revenues of \$6,450,000, and the City actually received \$ _____ of such revenues. The City budgeted Public Utilities Franchise Fee revenues of \$ _____ for the fiscal year ending June 30, 2022; the City is currently projecting Public Utilities Franchise Fee revenues of approximately \$ _____ for the fiscal year ending June 30, 2022.

Cable Franchise Fees. The City requires that grantees of a cable franchise within the City pay a franchise fee equal to 5% of the gross revenues received from the operation of the cable system. Cable Franchise Fees are calculated on a quarterly basis and are due and payable 90 days

after the close of the quarter. Any Cable Franchise Fees that have not been paid when due shall bear interest at a rate of 18% per year until paid. The City may request an audit of a grantee’s full billing records.

For the Fiscal Year Ended June 30, 2020, the City budgeted Cable Franchise Fee revenues of \$1,400,000 and the City actually received \$1,403,469 of such revenues. For the Fiscal Year Ended June 30, 2021, the City budgeted Cable Franchise Fee revenues of \$1,360,000, and the City actually received \$ _____ of such revenues. The City budgeted Cable Franchise Fee revenues of \$ _____ for the fiscal year ending June 30, 2022; the City is currently projecting Cable Franchise Fee revenues of approximately \$ _____ for the fiscal year ending June 30, 2022.

Unpaid Pledged Sales and Use Taxes. A sales and use tax, including the Pledged Sales and Use Taxes, due and unpaid constitutes a debt due from the vendor and may be collected, together with interest, penalty, and costs, by appropriate judicial proceeding within three years after the vendor is delinquent. Furthermore, if a sales and use tax is not paid when due and if the vendor has not followed the procedures to object to a notice of deficiency, the Tax Commission may issue a warrant directed to the sheriff of any county commanding the sheriff to levy upon and sell the real and personal property of a delinquent taxpayer found within such county for the payment of the tax due. The amount of the warrant shall have the force and effect of an execution against all personal property of the delinquent taxpayer and shall become a lien upon the real property of the delinquent taxpayer in the same manner as a judgment duly rendered by any district court.

For the Fiscal Year Ended June 30, 2022, the City is currently projecting total Pledged Excise Taxes of approximately \$ _____.

HISTORICAL PLEDGED EXCISE TAXES {TO BE UPDATED.}

The following table shows the amounts of the various taxes and fees comprising the Pledged Excise Taxes received by the City for the fiscal year indicated.

	FOR FISCAL YEARS ENDING,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022*</u>
Local Sales Taxes	\$61,864,444	\$64,897,442	\$66,363,398		
Supplemental Sales Taxes [†]	--	--	--		
Municipal Energy Taxes	22,344,092	22,333,347	21,594,155		
Telecommunications Taxes	3,939,380	3,599,194	3,189,809		
Public Utilities Franchise Fees	5,512,325	5,999,632	6,412,138		
Cable Franchise Fees	<u>1,482,352</u>	<u>1,407,613</u>	<u>1,403,469</u>		
Total Pledged Excise Taxes	\$95,142,593	\$98,237,228	\$98,962,969		
Percentage Change from Prior Year	4.62%	3.25%	0.74%		

* Projected.

† Revenues from the Supplemental Sales Taxes were \$28,149,980 and \$38,959,231 for the fiscal years ended June 20, 2019 and 2020, respectively, but were not pledged as Revenues at that time.
(Source: The City.)

STATE PLEDGE OF NONIMPAIRMENT

In accordance with Section 11-14-307, Utah Code, the State pledges and agrees with the Holders of the Series 2022_ Bonds that it will not alter, impair or limit the Pledged Excise Taxes in a manner that reduces the amounts to be rebated to the City which are devoted or pledged for the payment of the Series 2022_ Bonds until the Series 2022_ Bonds, together with applicable interest, are fully met and discharged; *provided, however*, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the Holders of the Series 2022_ Bonds.

The City notes that this provision has not been interpreted by a court of law and, therefore, the City cannot predict the extent that such provision would (a) be upheld under constitutional or other legal challenge, (b) protect the current rates and collection of all Pledged Excise Taxes, or (c) impact any other aspect of Pledged Excise Taxes.

FLOW OF FUNDS

To secure the timely payment of the Principal of and interest on the Series 2022_ Bonds, the City has pledged and assigned to the Trustee the Revenues and all moneys in the funds and accounts (except the Rebate Fund, if any) established by the Indenture. The Indenture establishes a Principal and Interest Fund, to be held by the Trustee and a Revenue Fund to be held by the City and certain other funds and accounts.

In general, the Indenture requires that all Revenues be deposited into the Revenue Fund and that the City transfer, on or before the last Business Day of each month, from the Revenue Fund (a) first, the amount, if any, required so that the balance in each of the Series Subaccounts in the Bond Service Account equals the Accrued Debt Service on the related Series of Bonds and (b) second, the amount, if any, required to be deposited into the Series Subaccounts in the Debt Service Reserve Account. Following such deposits, the City is to retain in the Revenue Fund the amount estimated to be required for deposits described in (a) and (b) above in the next succeeding month. Any remaining Revenues may be used by the City, free and clear of the lien of the Indenture. For a more detailed description of application of Revenues under the Indenture see “APPENDIX B – MASTER TRUST INDENTURE – Section 5.05. Revenues; Revenue Fund” and “– Section 5.06. Flow of Funds.”

NO DEBT SERVICE RESERVE

General. The Indenture requires the establishment of a separate Series Subaccount in the Debt Service Reserve Account for each Series of Bonds, including each of the Series 2022_ Bonds. The Supplemental Indenture relating to each Series of Bonds is required to specify the Debt Service Reserve Requirement for the applicable Series of Bonds that is to be on deposit in the related Series Subaccount. Each Series Subaccount in the Debt Service Reserve Account secures

only the related Series of Bonds. For more information regarding the Debt Service Reserve Account see “APPENDIX B – MASTER TRUST INDENTURE – Section 5.08. Principal and Interest Fund - Debt Service Reserve Account.”

Bonds. Although the Fourteenth Supplemental Trust Indenture creates a Series 2022_ Debt Service Reserve Subaccount, the Series 2022_ Debt Service Reserve Requirement is equal to \$-0-. No amounts will be on deposit in the Series 2022_ Debt Service Reserve Subaccount as a reserve for the Series 2022_ Bonds.

OUTSTANDING PARITY BONDS

When the Series 2022_ Bonds are issued, the Outstanding Parity Bonds will also be outstanding under the Master Indenture in the aggregate principal amount of \$_____. The Series 2022_ Bonds, the Outstanding Parity Bonds and any Additional Bonds are equally and ratably secured under the terms of the Master Indenture.

ADDITIONAL BONDS

Whenever the City determines to issue any Additional Bonds under the Indenture, the following requirements must be met:

(a) The City must execute and deliver to the Trustee (among other things) the following documents:

(i) a Written Certificate of the City setting forth the Principal amount of the Additional Bonds, the Debt Service for each Fiscal Year of such Additional Bonds and the Aggregate Debt Service for all Outstanding Bonds, including the Additional Bonds being issued; and

(ii) a Written Certificate of the City demonstrating (A) in the case of Additional Bonds issued to finance a Project, that the Revenues for any Year within the 24 calendar months next preceding the authentication and delivery of the Additional Bonds proposed to be issued are equal to or greater than 200% of the Maximum Annual Debt Service on all Outstanding Bonds upon the issuance of the Additional Bonds proposed to be issued; or (B) in the case of Additional Bonds issued to refund Bonds issued under the Indenture, either (I) that the Aggregate Debt Service on the Additional Bonds being issued to refund prior Bonds is no greater than 100% of the Aggregate Debt Service on the Bonds being refunded for each Fiscal Year to and including the schedule of final maturity of the Bonds being refunded, or (II) that the Revenues are equal to or greater than 200% of the Maximum Annual Debt Service on all Bonds Outstanding upon the issuance of the refunding Bonds; and

(b) The proceeds of Additional Bonds issued under the Indenture must be used to (i) refund Bonds issued under the Indenture or other obligations of the City or its Local

Building Authority (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project.

The City may, in determining the Maximum Annual Debt Service on all Outstanding Bonds and in accordance with the terms of the Indenture, reduce the Debt Service on any Series of Bonds for any Fiscal Year by (1) the amount of capitalized interest available to pay interest on such Bonds in such Fiscal Year and (2) the Special Revenues (defined below) pledged to pay such Debt Service in an amount equal to either (x) the average of the Special Revenues received by the City for the past three Fiscal Years or (y) 75% of the Special Revenues received by the City for the immediately preceding Fiscal Year, each as reflected in the applicable audited financial statements of the City filed with the Trustee; provided however, the Special Revenues applied in either (x) or (y) above to reduce the Debt Service on a Series of Bonds for a particular Fiscal Year are not to exceed the Debt Service on such Series of Bonds for said Fiscal Year. “*Special Revenues*,” as defined in the Master Indenture, means any legally available moneys or income from an enterprise of the City or any other source available to the City that are pledged to the payment of one or more Series of Bonds as provided in a Supplemental Indenture. If Special Revenues are to be used in connection with the determination of Maximum Annual Debt Service, then the City is to deliver to the Trustee (a) confirmation from each Rating Agency then maintaining a rating on any Outstanding Bonds that the pledge of Special Revenues will not result in the reduction or withdrawal of any rating on any Outstanding Bonds and (b) an Opinion of Bond Counsel of nationally recognized standing in the field of law relating to municipal bonds to the effect that such pledge of Special Revenues will not adversely affect the tax-exempt status of any Bonds then Outstanding. No Outstanding Bonds are currently secured by a pledge of Special Revenues.

**DEBT SERVICE SCHEDULE ON THE SERIES 2022_ BONDS AND THE
OUTSTANDING PARITY BONDS**

The following table sets forth the debt service requirements on the Series 2022_ Bonds and the Outstanding Parity Bonds:

FISCAL YEARS ENDING JUNE 30	SERIES 2022_ BONDS		OUTSTANDING PARITY BONDS	TOTAL DEBT SERVICE
	PRINCIPAL*	INTEREST		
2022	\$	\$	\$7,691,253	
2023			7,639,840	
2024			7,979,597	
2025			8,332,611	
2026			8,350,685	
2027			8,365,571	
2028			8,030,655	
2029			8,038,198	
2030			5,472,122	
2031			5,494,070	
2032			11,785,170	
2033			11,804,575	
2034			10,696,074	
2035			10,176,745	
2036			8,455,758	
2037			8,461,438	
2038			<u>8,459,519</u>	
TOTAL ⁽¹⁾	\$	\$	\$145,233,881	

(1) Totals may not add due to rounding.

Based on the average amount of the Pledged Excise Taxes actually received by the City over the past four fiscal years (\$ _____), and the anticipated maximum total debt service shown above (\$ _____), the average amount of the Pledged Excise Taxes received by the City is _____ times the maximum total debt service. See “SECURITY FOR THE SERIES 2022_ BONDS – Pledged Excise Taxes” herein.

RISK FACTORS

The purchase of the Series 2022_ Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2022_ Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision. Certain of these risks are described below; *however*, it is not intended to be a complete representation of all the possible risks involved.

UNCERTAINTY OF REVENUES

The amount of Pledged Excise Taxes to be collected by the City is dependent on a number of factors beyond the control of either the City or the State, including, but not limited to, current economic conditions and weather patterns. Any one or more of these factors could result in the City receiving less Pledged Excise Tax revenues than anticipated. For example, during periods in which economic activity declines, Local Sales Taxes are likely to decline as compared to an earlier year. In addition, Pledged Excise Taxes are dependent on the volume of the transactions subject to the tax. From time to time, proposals have been made by the Utah State Legislature to remove certain types of purchases from the sales and use taxes or to change the method of distributing the sales and use taxes. See “SECURITY FOR THE SERIES 2022_ BONDS —State Pledge of Nonimpairment” above. In addition, the State (like many other states) has recognized the potential reduction in sales tax revenues as a result of purchases made through the internet and other non-traditional means. The City cannot predict what impact these items may have on the Pledged Excise Taxes it receives.

THE SERIES 2022_ BONDS ARE LIMITED OBLIGATIONS

The Series 2022_ Bonds are special limited obligations of the City, payable solely from the Revenues, moneys, securities and funds pledged therefor in the Indenture. The Series 2022_ Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the City, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The City will not mortgage or grant any security interest in the improvements refinanced with the proceeds of the Series 2022_ Bonds or any portion thereof to secure payment of the Series 2022_ Bonds.

LIMITATION ON INCREASING RATES FOR PLEDGED EXCISE TAXES

The City currently either levies the maximum tax rate (taking into account any credit for franchise fees) allowed under State law for all component taxes making up the Pledged Excise Taxes or is limited by contract and by State law in its ability to increase franchise fees. No assurance can be given that the Pledged Excise Taxes will remain sufficient for the payment of the Principal or interest on the Series 2022_ Bonds and the City is limited by State law in its ability to increase the rate of such Pledged Excise Taxes.

POSSIBLE USE OF SPECIAL REVENUES TO MEET ADDITIONAL BONDS TEST; RELIANCE ON RATING AGENCIES

In determining the Maximum Annual Debt Service for purposes of meeting the coverage requirements under the Indenture in order to issue Additional Bonds, the City, at its option, may apply Special Revenues up to a certain amount as an assumed reduction in Debt Service on an Outstanding Series of Bonds. See “SECURITY FOR THE SERIES 2022_ BONDS – Additional Bonds” herein. As a condition (among others) to including Special Revenues for this purpose, each Rating Agency then maintaining a rating on any Outstanding Bonds must confirm the rating on the Outstanding Bonds. Owners of the Series 2022_ Bonds will be relying on Rating Agencies’

approval with respect to the inclusion by the City of Special Revenues in the determination of Maximum Annual Debt Service with respect to any future Additional Bonds, if such Special Revenues are pledged to such Bonds. Additionally, the inclusion of Special Revenues could potentially dilute the coverage ratio of Pledged Revenues to Maximum Annual Debt Service. The City currently has no plans to apply Special Revenues for a Series of Bonds.

POTENTIAL IMPACT OF THE CORONAVIRUS

The outbreak of COVID-19 and its spread has been designated a global pandemic by the World Health Organization and an emergency by federal and state governments. Since the start of the pandemic, Presidential administrations, Congress, and other federal agencies as well as states and local governmental units, including the City and the State, have enacted legislation and/or issued orders or directives (collectively, “*Governmental Actions*”) to alleviate the effects of COVID-19. Financial markets, including the stock markets in the United States and globally, have seen volatility and declines that have been attributed to COVID-19 concerns.

The Governmental Actions, and other future federal, state, and local measures may have both adverse and positive effects on the City and the Revenues. In addition, unemployment in the State, business closures and/or restrictions in the State and market fluctuation during the pandemic may have an adverse effect on the City or the Revenues. The City continues to review the possible impacts of these various actions and events.

The City cannot predict (a) the duration or extent of the COVID-19 pandemic or any other outbreak emergency; (b) whether and to what extent the COVID-19 pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact the City or the Revenues; or (c) the effect of the COVID-19 pandemic on the City, or whether any such effect may adversely impact the City or the Revenues. The COVID-19 pandemic and resulting business and market disruptions may have an adverse impact on the City or the Revenues to an extent that may be material. See “RECENT DEVELOPMENTS—*COVID-19*” for additional information.

CLIMATE CHANGE

Climate change caused by human activities may have adverse effects on the City. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods and heat waves, and raising sea levels. The future fiscal impact of climate change on the City is difficult to predict, but it could be significant and it could have a material adverse effect on the City’s finances by requiring greater expenditures to counteract the effects of climate change or by changing the business and activities of City residents. The City considers the potential effects of climate change in its planning.

CYBERSECURITY

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. At least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality. A cyberattack could cause the informational systems of the City to be compromised and could limit operational capacity, for short or extended lengths of time and could bring about the release of sensitive and private information. Additionally, other potential negative consequences include data loss or compromise, diversion of resources to prevent future incidences and reputational damage. To date, the City has not been the subject of a successful cyberattack. The City believes it has made all reasonable efforts to ensure that any such attack is not successful and that the information systems of the City are secure. However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the City's information systems or other challenges. The City has insurance coverage for cyber liability. See "THE CITY—Insurance Coverage" herein.

THE CITY {TO BE UPDATED BY THE CITY.}

CITY OFFICIALS

The City has a Council-Mayor form of government. The City Council consists of seven members, who are elected by voters within seven geographic districts of approximately equal population. The Mayor is elected at large by the voters of the City and is charged with the executive and administrative duties of the government.

The seven-member, part-time City Council is charged with the responsibility of performing the legislative functions of the City. The City Council performs three primary functions: it passes laws for the City, adopts the City budget and provides administrative oversight by conducting management and operational audits of City departments.

Term information concerning the Mayor and the members of the City Council is set forth below:

<u>OFFICE</u>	<u>DISTRICT</u>	<u>PERSON</u>	<u>YEARS IN SERVICE</u>	<u>EXPIRATION OF CURRENT TERM</u>
Mayor	—	Erin J. Mendenhall	1*	January 2024
Council Chair	#6	Daniel Dugan	1	January 2024
Council Vice Chair	#5	Darin Mano	1	January 2026
Council Member	#7	Amy Fowler	3	January 2026
Council Member	#1	Victoria Petro-Eschler	0	January 2026
Council Member	#2	Alejandro Puy	0	January 2024
Council Member	#4	Analia Valdemoros	2	January 2024
Council Member	#3	Chris Wharton	3	January 2026

* Mayor Mendenhall previously served 6 years as a council member before being elected mayor.

CITY ADMINISTRATION

The offices of Chief of Staff, City Attorney, City Recorder and City Treasurer are appointive offices.

Rachel Otto, Chief of Staff, before becoming Mayor Mendenhall’s chief of staff in November 2019, worked as Government Relations Director for the Utah League of Cities and Towns. In that capacity, she developed policy and advocated for local government at the Utah State Legislature. Rachel, trained as an attorney, also served as a deputy city attorney for West Jordan, assistant city attorney for South Jordan, and worked in private practice for several years after graduating from the University of Utah’s College of Law in 2008.

Katherine N. Lewis, City Attorney, was appointed as the Salt Lake City Attorney in January 2020. Ms. Lewis received her law degree from the University of Utah S.J. Quinney College of Law in 2007 and received her undergraduate degree from Colorado State University in 2001. Ms. Lewis was a Senior City Attorney in the Salt Lake City Attorney’s Office from 2013-2020 prior to being appointed the City Attorney. She worked in private practice at Parsons Behle & Latimer prior to joining the Salt Lake City Attorney’s Office.

Cindy Lou Trishman, City Recorder, was appointed on June 3, 2020. Prior to this position, Ms. Trishman was employed by the Salt Lake City Council. Her duties included team management, inauguration and transition of newly elected officials, elected official vacancy coordination, enhancing government transparency efforts and building process improvements. Ms. Trishman holds a Bachelor of Science degree in Business and English.

Marina Scott, City Treasurer, was appointed to her position on June 4, 2013. From December 2006 until her appointment, Ms. Scott was Deputy Treasurer for the City; and from September 2005 until December 2006 she served as an Accountant III for the Public Services Department. Ms. Scott holds a Bachelor of Science degree in Accounting, and a Master of Professional Accountancy from Weber State University. She also holds a Master of Arts in Library and Information Science from Vilnius State University.

CITY FUND STRUCTURE; ACCOUNTING BASIS

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance or net assets, revenues, and expenditures or expenses. The various funds are grouped by type in the basic financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in all governmental funds. Revenues are recognized in the accounting period in which they become both measurable and available. "Measurable" means that amounts can be reasonably determined within the current period. "Available" means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City uses 60 days as a cutoff for meeting the available criterion. Property taxes are considered "measurable" when levied and available when collected and held by Salt Lake County. Any amounts not available are recorded as deferred revenue. Franchise taxes are considered "measurable" when collected and held by the utility company, and are recognized as revenue at that time. Other revenues that are determined to be susceptible to accrual include grants-in-aid earned and other intergovernmental revenues, charges for services, interest, assessments, interfund service charges, and proceeds of the sale of property. Property taxes and assessments are recorded as receivables when assessed; *however*, they are reported as deferred revenue until the "available" criterion has been met. Sales and use taxes collected by the State and remitted to the City within the "available" time period are recognized as revenue. Revenues collected in advance are deferred and recognized in the period to which they apply.

In proprietary funds, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable and expenses are recognized in the period incurred.

FINANCIAL CONTROLS

The City utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the City also maintains computerized control by major categories within departments. These computerized controls are such that a requisition cannot be entered into the purchasing system unless the appropriated funds are available. The system checks for sufficient funds again, prior to the purchase order being issued, and again before the payment check is issued. Voucher payments are also controlled by the computer for sufficient appropriations.

BUDGET AND APPROPRIATION PROCESS

The budget and appropriation process of the City is governed by the Uniform Fiscal Procedures Act for Utah Cities, Title 10, Chapter 6, of the Utah Code (the "*Fiscal Procedures Act*"). Pursuant to the Fiscal Procedures Act, the budget officer of the City is required to prepare budgets for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Improvement Fund. These budgets are to provide a complete financial plan for the budget (ensuing

fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

On or before the first regular meeting of the City Council in May of each year, the budget officer is required to submit to the City Council tentative budgets for all funds for the Fiscal Year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The budget officer may revise the budget request submitted by the heads of City departments, but must file these submissions with the City Council together with the tentative budget. The budget officer is required to estimate in the tentative budget the revenue from nonproperty tax sources available for each fund and the revenue from general property taxes required by each fund. The tentative budget is then provisionally adopted by the City Council, with any amendments or revisions that the City Council deems advisable prior to the public hearings on the tentative budget. After public notice and hearing, the tentative budget is adopted by the City Council, subject to further amendment or revisions by the City Council prior to adoption of the final budget.

Prior to June 30th of each year, the final budgets for all funds are adopted by the City Council. The Fiscal Procedures Act prohibits the City Council from making any appropriation in the final budget of any fund in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the City Council during the Fiscal Year. However, in order to increase the budget total of any fund, public notice and hearing must be provided. Intra- and inter-department transfers of appropriation balances are permitted upon compliance with the Fiscal Procedures Act.

The amount set forth in the final budget as the total amount of estimated revenue from property taxes constitutes the basis for determining the property tax levy to be set by the City Council for the succeeding tax year.

INSURANCE COVERAGE (TO BE UPDATED BY THE CITY.)

The City is largely self-insured for general liability exposures, except for liability incurred on premises owned, rented, or occupied by the Department of Airports (the "*Airport*"). The City carries commercial excess liability insurance with \$1,000,000 self-insured retention per occurrence. Limits of coverage are as follows: \$2,000,000 per occurrence general liability; \$2,000,000 combined single limit commercial auto liability; \$2,000,000 public officials and employment practices liability; and \$2,000,000 law enforcement liability. General liability carries a \$4,000,000 aggregate limit; other lines each carry a \$2,000,000 aggregate limit. The City also carries cyber liability insurance. The Airport carries commercial general liability insurance with a \$500,000,000 policy limit and no deductible. The Governmental Immunity Fund (an internal service fund) has been established to pay liability claims other than those covered by the Airport policy, along with certain litigation expenses.

The City carries an all risk property insurance policy (the "*Policy*") with a \$500,000,000 aggregate limit and a \$100,000 deductible, except for earthquake, which carries a 1% deductible per location; and flood, which carries a \$250,000 or \$500,000 deductible, depending on location.

Sub-limits include: (1) earthquake limit of \$125,000,000 aggregate; (2) flood limit of \$100,000,000 aggregate; and (3) dams and appurtenant structures limit of \$30,000,000 aggregate except for Mountain Dell, which carries a \$60,000,000 aggregate limit. (4) Business interruption and extra expense are covered at \$10,000,000. (5) Terrorism loss is covered at \$5,000,000. The City is self-insured for property loss above the limits and below the deductibles. The operating departments of the General Fund or proprietary funds assume financial responsibility for risk retained by the City for property damage.

The Airport is covered by a separate all risk property insurance policy with a \$1,000,000,000 limit, subject to sub-limits and a \$100,000 deductible. Locations covered include Salt Lake City International Airport, South Valley Regional Airport, and Tooele Valley Airport. Boiler and machinery carry a deductible of \$100,000. Flood carries a sub-limit of \$150,000,000 and Earth movement carries sub-limit of \$100,000,000 with a 1% deductible per unit, subject to a \$100,000 minimum and \$5,000,000 maximum in any one occurrence. Windstorm or hail carries a \$1,000,000,000 limit, subject to a minimum \$100,000 deductible per occurrence. Time element including business interruption, extra expense, rental value, and rental income is covered at \$200,000,000 with a \$100,000 deductible. Sub-limits apply for debris removal (\$25,000,000), valuable papers and records (\$25,000,000), errors and omissions (\$10,000,000), and named storm (\$1,000,000,000).

The Treasurer, Deputy Treasurer, and Chief Financial Officer are each covered under \$10,000,000 public official bonds. The City also has a government crime policy covering (1) employee theft with a \$1,000,000 limit and \$20,000 deductible; (2) forgery or alteration with a \$25,000 limit and \$1,000 deductible; (3) theft of money and securities with a \$50,000 limit and \$2,500 deductible; (4) robbery or safe burglary with a \$50,000 limit and \$2,500 deductible; (5) money orders and counterfeit money with a \$50,000 limit and \$2,500 deductible; and (6) computer fraud and funds transfer fraud, each carrying \$1,000,000 limits and \$20,000 deductibles.

The City purchases excess workers' compensation insurance with a \$30,000,000 limit and \$1,000,000 self-insured retention per occurrence. The City is self-insured for losses above the limits and below the deductibles. Further, the City is self-insured for unemployment. The Risk Management Fund (an internal service fund) has been established to pay these claims along with health insurance premiums and certain administrative expenses. During the past three fiscal years, there have been no settlements that exceeded the self-insured retentions.

See "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021 – Notes to Financial Statements – Note 11 – Risk Management."

INVESTMENT POLICY

City Policy. It is the policy of the City to invest public funds in accordance with the principles of sound treasury management and in compliance with State and local laws, regulations, and other policies governing the investment of public funds, specifically, according to the terms and conditions of the State Money Management Act of 1974 and Rules of the State Money Management Council as currently amended (the "*Money Management Act*"), and the City's own

written investment policy. The following investment objectives, in order of priority, are met when investing public funds: safety of principal, need for liquidity, and maximum yield on investments consistent with the first two objectives.

The City may use investment advisers to conduct investment transactions on its behalf as permitted by the Money Management Act and local ordinance or policy. Investment advisers must be certified by the Director of the Utah State Division of Securities of the Department of Commerce (the “*Director*”). Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the Money Management Act. Only qualified depositories as certified by Utah’s Commissioner of Financial Institutions are eligible to receive and hold deposits of public funds. The State Money Management Council issues a quarterly list of certified investment advisers, certified dealers, and qualified depositories authorized by State statute to conduct transactions with public treasurers. Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3) of the Utah Code, qualified depositories included in the current State list, and certified dealers included in the current State list. The City Treasurer must take delivery of all investments purchased, including those purchased through a certified investment adviser. This may be accomplished by the City Treasurer taking physical delivery of the security or delivering the security to a bank or trust company designated by the City Treasurer for safekeeping. The City Treasurer may use a qualified depository bank for safekeeping securities or maintain an account with a money center bank for the purpose of settling investment transactions and safekeeping and collecting those investments.

City policy provides that not more than 25% of total City funds or 25% of the qualified depository’s allotment, whichever is less, can be invested in any one qualified depository. Not more than 20% of total City funds may be invested in any one certified out-of-state depository institution. However, there is no limitation placed on the amount invested with the Utah Public Treasurer’s Investment Fund (“*PTIF*”) and other money market mutual funds, provided that the overall standards of investments achieve the City’s policy objectives.

All funds pledged or otherwise dedicated to the payment of interest on and principal of bonds or notes issued by the City are invested in accordance with the terms and borrowing instruments applicable to such bonds or notes. City policy also provides that the remaining term to maturity of an investment may not exceed the period of availability of the funds invested. The investment of City funds cannot be of a speculative nature.

The City’s entire portfolio is currently in compliance with all of the provisions of the Money Management Act.

The Utah Public Treasurers’ Investment Fund. The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. Currently the City has approximately \$1.5 billion on deposit in the PTIF, representing a substantial portion of the City’s funds. All investments in the PTIF must comply with the Money Management Act and rules of the State Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the federal

government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the State Money Management Council and is audited by the State Auditor.

The information in this section concerning the current status of the PTIF has been obtained from sources the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

See "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021 – Notes to the Financial Statements – Note 2 – Cash, Cash Equivalents and Investments" below.

EMPLOYEE WORKFORCE AND RETIREMENT SYSTEM; POSTEMPLOYMENT BENEFITS

Employee Workforce and Retirement System. The City currently employs approximately 3,050 full-time employees and approximately 240 hourly and part-time employees for a total employment of approximately 3,290 employees. The City participates in three cost-sharing multiple-employer public employee retirement systems and one multiple-employer agent system which are defined benefit retirement plans covering public employees of the State and employees of participating local governmental entities (the "Systems"). The Systems are administered under the direction of the Utah State Retirement Board whose members are appointed by the Governor of the State. See "APPENDIX B – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021 – Notes to Financial Statements – Note 6 – Long-Term Obligations," "– Note 12 – Pension Plans" and "– Note 13 – Defined Contribution Savings Plans."

Retirement Liability. The City participates with the Utah Retirement System ("URS"). URS is funded and administered by the State. Each year, as approved by the State Legislature, URS sets rates, enacts rules, and implements policies related to the pensions and benefits the City retirees receive. Starting in Fiscal Year 2015, GASB Statement Number 68 requires URS to pass on pension and retirement liability to public entities it serves, including the City. Working with the City's independent auditors and State specialists, this liability has been recorded on the City's financial statements for the Fiscal Year ending June 30, 2021 in the amount of \$65,378,582.

No Other Post-Employment Benefits. The City does not offer other post-employment benefits.

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DEBT STRUCTURE

For purposes of the information set forth under this section under the heading entitled “Outstanding Debt Issues” the Series 2022_ Bonds are considered issued and outstanding.

OUTSTANDING DEBT ISSUES (EXPECTED AS OF CLOSING DATE OF THE SERIES 2022_ BONDS)⁽¹⁾ {TO BE UPDATED.}

	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>FINAL MATURITY DATE</u>	<u>PRINCIPAL OUTSTANDING</u>
General Obligation Bonds:			
Series 2010B (Public Safety Facilities)	\$100,000,000	6/15/2031	\$ 54,650,000
Series 2013 (Refunded a portion of Series 2004A)	6,395,000	6/15/2024	2,115,000
Series 2015A Refunding (Taxable Sports Complex)	14,615,000	6/15/2028	7,825,000
Series 2015B Refunding (Open Space)	4,095,000	6/15/2023	630,000
Series 2017B Refunding (Refunded portion of Series 2010A)	12,920,000	6/15/2030	11,875,000
Series 2019 Improvement and Refunding (Refunded a portion of Series 2017A)	22,840,000	6/15/2039	16,300,000
Series 2020 (Streets)	17,745,000	6/15/2040	13,130,000
Series 2021 (Streets)	20,660,000	6/15/2041	<u>20,660,000</u>
Total			\$127,185,000
Water and Sewer Revenue Bonds:			
Series 2009 (Taxable)	\$ 6,300,000	2/1/2031	\$ 3,150,000
Series 2010 Revenue Bonds	12,000,000	2/1/2031	6,545,000
Series 2011 Revenue Bonds	8,000,000	2/1/2027	3,300,000
Series 2012 Improvement and Refunding Bonds	28,565,000	2/1/2027	8,865,000
Series 2017 Improvement and Refunding Bonds	72,185,000	2/1/2037	66,145,000
Series 2020 Improvement Bonds	157,390,000	2/1/2050	157,390,000
Series 2020B Improvement Bonds (WIFIA loan) ⁽²⁾	348,635,000	8/1/2058	<u>348,635,000</u>
Total			\$594,030,000
Sales and Excise Tax Revenue Bonds:			
Series 2013B	7,315,000	10/1/2023	690,000
Series 2014B	10,935,000	10/1/2034	7,955,000
Series 2016A	21,715,000	10/1/2028	15,920,000
Series 2019A	2,620,000	4/1/2027	2,095,000
Series 2019B (Federally Taxable)	58,540,000	4/1/2038	57,740,000
Series 2021 (Federally Taxable)	15,045,000	10/1/2034	15,045,000
Series 2022A	8,900,000	10/1/2032	8,900,000
Series 2022_ [(Federally Taxable)] ⁽³⁾	_____*	10/1/203_	_____*
Total			\$ _____*
Motor Fuel Excise Tax Revenue Bonds:			
Series 2014	\$8,800,000	4/1/2024	\$ 2,820,000
Airport Revenue Bonds:			
Series 2017A	\$826,210,000	7/1/2047	\$ 825,105,000
Series 2017B	173,790,000	7/1/2047	173,755,000
Series 2018A	753,855,000	7/1/2048	753,855,000
Series 2018B	96,695,000	7/1/2048	96,695,000
Series 2021A	776,925,000	7/1/2051	776,925,000
Series 2021B	127,645,000	7/1/2051	<u>127,645,000</u>
Total			\$2,753,980,000
Local Building Authority Lease Revenue Bonds⁽⁴⁾:			
Series 2013A	\$7,180,000	10/15/2023	\$ 650,000
Series 2014A	7,095,000	4/15/2023	605,000
Series 2016A	6,755,000	4/15/2037	5,755,000
Series 2017A	8,115,000	4/15/2038	<u>7,555,000</u>
Total			\$14,565,000

(1) The Redevelopment Agency of Salt Lake City, a separate entity, has issued bonds, but such bonds are not obligations of the City and are therefore not included in this table. See “APPENDIX B—SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021—Notes to the Financial Statements—Note 6—Long-Term Obligations.”

(2) Closed September 15, 2020. The Series 2020B Bonds are a drawdown loan in the maximum principal amount of \$348,635,000. Draws will be made over the next 5 years, but no draws have currently been made. The initial interest payment is on February 1, 2029 and the initial principal payment is on August 1, 2029.

(3) Expected to close _____, 2022.

(4) The Local Building Authority of Salt Lake City is a separate entity. Lease Revenue Bonds are not obligations of the City, but are paid from annually appropriated rental payments made by the City.

FUTURE DEBT PLANS {TO BE UPDATED BY THE CITY.}

The City is considering issuing Additional Bonds to pay for various capital improvement projects. The par amount is estimated at \$58 million.

A special bond election held on November 6, 2018 gave voter authorization to the City to issue up to \$87 million in general obligation bonds to fund all or a portion of the costs of improving various streets and roads throughout the City and related infrastructure improvements. The City currently has approximately \$31,055,000 of authorized, but unissued, bonds from the November 6, 2018 voted authorization, which the City anticipates issuing within the next 5-6 years.

The City will issue approximately \$506 million in additional general airport revenue bonds in the future to complete the \$4.45 billion airport reconstruction program. The reconstruction program is currently expected to be completed by 2024.

The City applied for a \$7,000,000 infrastructure loan to finance a portion of the cost of a neighborhood parking structure through a revolving fund called the Utah State Infrastructure Bank Fund. The loan will bear interest of 1.96%, and the term is 15 years. To secure the repayment of the loan, the City will pledge the funds allocated by the State of Utah, by HB 244 (First Class County Highway Road Funds).

Public utilities revenue bonds of approximately \$503 million are expected to be issued over the next seven years to fund the Department of Public Utilities capital improvement program. A major focus of the Department's budget is the rehabilitation and replacement of aging infrastructure. The largest planned projects are the new water reclamation facility to meet regulatory requirements, improvements to three water treatment plants, phased construction of a new water conveyance line to expand service and provide redundancy, and water, sewer and storm water utility infrastructure work necessitated by street improvements projects pursuant to the City's passage of the general obligation bond for that purpose. The Department will also be utilizing proceeds from a \$348,635,000 Water Infrastructure Finance and Innovation Act (WIFIA) loan secured to finance the construction of the water reclamation facility. The loan will be drawn through 2024.

The City analyzes the potential value of refunding bond issues, particularly during periods of lower than normal interest rates or on an as needed basis and may issue refunding bonds at such times.

RECENT DEVELOPMENTS {TO BE UPDATED BY THE CITY.}

General. Fiscal year 2021 general fund expenses are expected to end very close to budget. Due to COVID-19 and the September 2020 Windstorm there have been unusual and unexpected changes in spending. The administration and council have provided additional emergency funding, and it is expected that these departments will be very close to budget on June 30, 2021.

Overall revenue for fiscal year 2021 is projected to be \$9.0 million over budget. Permit and License revenue is expected to be higher than budgeted due to increases in construction related

permitting. Total sales tax revenues are approximately \$8.0 million over budget. Fines & Forfeitures, Parking Meter Revenue and Miscellaneous Revenue are all under budget due to the COVID-19 pandemic.

Fund balance for the end of fiscal year 2020 was \$67.2 million or 20.85% of total revenues for the year. The City Council and administration have an internal goal to keep the fund balance above 14% of total revenue for each fiscal year. In fiscal year 2019 the total fund balance was \$43.5 million (16.0%) and a conservative fund balance estimate for fiscal year 2021 is \$47.5 million (14.5%).

Fiscal year 2021 budget grew by approximately 10%, an increase of \$28.4, million as compared to the previous year. Major general fund expense increases were \$5.7 million mostly associated with salary and benefit cost increases, 66 new positions at a budgeted cost of \$3.4 million, a transfer of 68 police officers from the Salt Lake City International Airport at a cost of \$7.7 million funded by the Airport, \$4.7 million of transportation initiatives funded through a new sales tax and an increase in the transfer to the fleet fund of just over \$4.3 million.

COVID-19. As the regional employment center, tourism destination, and entertainment hub for the State of Utah, Salt Lake City has experienced a significant loss of revenues in the wake of the COVID-19 pandemic. General fund estimated losses through Dec 31, 2020 exceed \$48 million. The fiscal year 2021 general fund put into place some reduction strategies, which include a hiring freeze for six months, while the rest of the general fund's expenditure budget remained flat. The City's administration took a conservative approach on the revenues projected with some of the major sources being decreased by 15% for 6 months of fiscal year 2021.

The City has incurred an estimated \$6.5 million in unbudgeted local expenses in response to this crisis.

The City has received \$12,001,476 million from the Coronavirus Aid, Relief, and Economic Security (CARES) Act funding allocated to the State and/or County and will receive an additional installments of CARES funding in Fall of 2021. The City has also received \$7,987,257 in Rental Assistance and \$42,705,786 (first 50% installment) from The American Rescue Plan.

September 2020 Windstorm. On Sept 8, 2020 Salt Lake City experienced hurricane force winds which caused thousands of trees and limbs to fall, causing property damage, power outages and road and business closures. Downed trees blocked critical emergency routes throughout the city as well as many thoroughfares preventing first responder access and critical daily residential refuse collection. The windstorm created a state of local emergency under Utah Code and City Code. With the help of the National Guard, State, County, and local jurisdictions, and volunteer organizations, Salt Lake City removed and disposed of over 9,000 tons of debris.

The current estimate of losses from the windstorm exceeds \$8 million. This projection could change as we continue to clean up and repair damaged buildings, sidewalks, and irrigation systems.

It currently appears that some windstorm related damages will be covered by the city's property insurance less a \$100,000 deductible. The City is seeking FEMA Public Assistance to help with the uninsured and underinsured damages.

See also "INVESTMENT CONSIDERATIONS–Potential Impact of the Coronavirus" below.

FINANCIAL INFORMATION REGARDING THE CITY

FIVE YEAR FINANCIAL SUMMARY

The summaries contained herein were extracted from the City's financial statements for the fiscal years ended June 30, 2017 through June 30, 2021. The summaries are unaudited. See also "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021."

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SALT LAKE CITY CORPORATION, UTAH
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE — GENERAL FUND
(FISCAL YEARS ENDED JUNE 30)
Unaudited

Revenues And Expenditures	2021	2020	2019	2018	2017
Revenues:					
General property tax	\$113,495,125	\$112,588,053	\$104,938,706	\$101,731,444	\$100,322,860
Sales, use and excise taxes	122,654,953	116,199,002	99,403,846	67,940,454	62,776,248
Franchise taxes	23,952,168	26,863,146	27,238,435	27,286,331	28,418,423
Licenses	11,418,021	13,106,709	16,448,180	15,592,788	15,194,896
Permits	25,004,393	19,490,500	20,417,302	15,015,980	19,792,317
Fines and forfeitures	1,837,591	2,567,145	3,316,215	3,457,569	3,524,067
Interest	1,141,861	2,996,417	4,604,973	2,263,772	805,997
Intergovernmental	4,781,753	5,086,254	6,006,496	5,791,774	6,855,998
Interfund service charges	20,971,348	20,574,064	16,363,849	11,413,982	11,450,521
Parking meter collections	1,915,888	2,771,331	3,509,898	3,404,582	3,463,592
Parking tickets	1,701,881	1,186,561	1,824,561	2,110,245	3,204,769
Rental and other income	816,715	760,012	4,618,165	916,512	1,035,637
Charges for services	4,026,186	3,523,747	955,516	4,755,198	4,323,241
Miscellaneous	<u>2,800,718</u>	<u>4,554,707</u>	<u>5,308,035</u>	<u>6,025,249</u>	<u>5,398,235</u>
Total Revenues	<u>336,518,601</u>	<u>332,267,648</u>	<u>314,954,177</u>	<u>267,705,880</u>	<u>266,566,801</u>
Expenditures:					
City Council	3,910,937	3,759,472	3,573,889	3,137,125	3,201,795
Mayor	3,495,653	3,862,232	3,121,458	2,856,010	2,752,337
City Attorney	6,840,902	6,788,279	6,643,806	5,896,933	5,549,139
Finance	7,872,632	7,827,573	7,596,941	6,758,236	6,645,796
Fire	40,360,501	42,336,507	42,266,968	39,165,845	38,251,674
Combined Emergency Services	7,557,911	7,953,949	8,066,766	7,377,133	6,861,592
Police	80,751,205	82,368,338	74,956,306	66,609,711	64,158,367
Community and Neighborhoods	23,616,595	23,407,408	22,291,042	21,409,611	19,903,151
Economic Development	2,243,608	1,985,238	1,689,398	1,650,691	1,190,020
Justice Court	4,340,743	4,428,065	4,389,467	4,276,010	4,183,738
Human Resources	2,576,008	2,663,132	2,614,565	2,524,603	2,330,599
Public Services	44,240,773	44,472,172	45,525,224	42,344,796	41,871,303
Nondepartmental	37,572,779	35,162,898	29,585,365	27,602,288	26,450,242
Interest and other fiscal charges	-	-	675,866	583,117	371,509
Total Expenditures	<u>265,380,247</u>	<u>267,015,263</u>	<u>252,997,061</u>	<u>232,192,109</u>	<u>223,721,262</u>
Revenues Over (Under) Expenditures	<u>71,138,354</u>	<u>65,252,385</u>	<u>61,957,116</u>	<u>35,513,771</u>	<u>42,845,539</u>
Other Financing Sources (Uses):					
Proceeds from sale of property	38,996	6,484	43,697	9,756	47,703
Transfers in	8,447,676	6,800,493	7,564,419	8,345,810	7,307,161
Transfers out	<u>(52,581,232)</u>	<u>(62,631,195)</u>	<u>(45,855,553)</u>	<u>(38,436,099)</u>	<u>(40,621,305)</u>
Total Other Financing Sources (Uses)	<u>(44,094,560)</u>	<u>(55,824,218)</u>	<u>(38,247,437)</u>	<u>(30,080,533)</u>	<u>(33,266,441)</u>
Net Change in Fund Balances	27,043,794	9,428,167	23,709,740	5,433,238	9,579,098
Fund Balance Prior Year (July 1)	<u>89,242,176</u>	<u>79,814,009</u>	<u>56,104,269</u>	<u>50,670,995</u>	<u>41,091,897</u>
Fund Balance Year End (June 30)	<u>\$116,285,970</u>	<u>\$89,242,176</u>	<u>\$79,814,009</u>	<u>\$56,104,269</u>	<u>\$50,670,995</u>

(Source: The City's Annual Comprehensive Financial Report or Comprehensive Annual Financial Report for the indicated years. This summary has not been audited.)

SALT LAKE CITY CORPORATION, UTAH
BALANCE SHEET — GOVERNMENTAL FUNDS — GENERAL FUND
(FISCAL YEARS ENDED JUNE 30)
Unaudited

	2021	2020	2019	2018	2017
ASSETS					
Cash and cash equivalents:					
Unrestricted	\$102,997,255	\$ 81,186,718	\$ 66,930,200	\$ 49,087,093	\$ 41,534,741
Restricted	1,445,291	1,479,040	1,214,680	119,303	794,556
Receivables					
Property, franchise and excise	136,947,857	125,990,575	121,146,223	109,657,724	109,140,970
Accounts Receivable*	680,170	410,798	585,327	754,799	1,529,553
Taxes Receivable	4,643,313	6,508,528	9,637,005	7,282,610	7,687,027
Current portion of loans receivables	78,027	91,228	105,658	719,155	143,258
Other, principally accrued interest	4,091	-	3,595	4,048	3,948
Prepays	2,212,414	2,295,517	2,222,173	2,108,725	2,067,816
Noncurrent assets:					
Restricted cash and cash equivalents	-	-	-	-	457,090
Total Assets	<u>249,008,418</u>	<u>217,962,404</u>	<u>201,844,861</u>	<u>169,733,457</u>	<u>163,358,959</u>
LIABILITIES					
Accounts payable	5,313,254	4,422,547	3,804,768	3,947,162	3,834,497
Accrued liabilities	14,406,745	12,859,977	11,173,580	10,428,440	8,892,089
Due to other funds for cash overdraft	-	-	-	2,033,955	-
Current deposits and advance rentals	4,005,053	4,478,386	5,016,747	1,823,210	2,702,137
Current portion of long-term compensated absences	<u>2,705,850</u>	<u>1,975,363</u>	<u>2,243,741</u>	<u>179,411</u>	<u>58,476</u>
Total liabilities	<u>26,430,902</u>	<u>23,736,273</u>	<u>22,238,836</u>	<u>18,412,178</u>	<u>15,487,199</u>
DEFERRED INFLOWS OF RESOURCES					
Receivables not meeting available criterion	<u>106,291,546</u>	<u>104,983,955</u>	<u>99,792,016</u>	<u>95,217,010</u>	<u>97,200,765</u>
Total deferred inflows	<u>106,291,546</u>	<u>104,983,955</u>	<u>99,792,016</u>	<u>95,217,010</u>	<u>97,200,765</u>
FUND BALANCES					
Nonspendable	2,212,414	9,302,914	12,550,163	10,865,289	11,427,654
Restricted	12,139,443	-	-	-	-
Assigned	-	9,899,196	15,891,696	8,731,775	7,298,041
Unassigned	<u>101,934,113</u>	<u>70,040,066</u>	<u>51,372,150</u>	<u>36,507,205</u>	<u>31,945,300</u>
Total fund balances	<u>116,285,970</u>	<u>89,242,176</u>	<u>79,814,009</u>	<u>56,104,269</u>	<u>50,670,995</u>
Total Liabilities and Fund Balances	<u>\$249,008,418</u>	<u>\$217,962,404</u>	<u>\$201,844,861</u>	<u>\$169,733,457</u>	<u>\$163,358,959</u>

* Less allowance for 2017 of \$78,000.

(Source: The City's Annual Comprehensive Financial Report or Comprehensive Annual Financial Report for the indicated years. The summary above has not been audited.)

Set forth below are brief descriptions of the various sources of revenues available to the City's general fund. The percentage of total general fund revenues represented by each source is based on the City's audited June 30, 2021 fiscal year period:

Sales, use and excise taxes – Approximately 36.91% of general fund revenues are from sales, use and excise taxes.

General property taxes – Approximately 34.16% of general fund revenues are from general property taxes.

Licenses and Permits – Approximately 10.96% of general fund revenues are from licenses and permits.

Franchise taxes – Approximately 7.21% of general fund revenues are from franchise taxes.

Interfund service charges – Approximately 6.31% of general fund revenues are from interfund service charges.

Intergovernmental – Approximately 1.44% of general fund revenues are from other governmental entities.

Charges for Services – Approximately 1.21% of general fund revenues are from charges for services.

Miscellaneous – Approximately 0.84% of general fund revenues are from miscellaneous revenues.

Parking meter – Approximately 0.58% of general fund revenues are from parking meters.

Fines and forfeitures – Approximately 0.55% of general fund revenues are from fines and forfeitures.

Parking tickets – Approximately 0.51% of general fund revenues are from parking tickets.

Interest – Approximately 0.34% of general fund revenues are from interest income.

Rental and other income – Approximately 0.25% of general fund revenues are from rental and other income.

ASSESSED TAXABLE AND ESTIMATED FAIR MARKET VALUE OF TAXABLE PROPERTY
(YEARS ENDED JUNE 30, 2017 THROUGH 2021)⁽¹⁾

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed Taxable value ⁽²⁾	\$34,767,046	\$31,537,761	\$28,398,219	\$25,664,463	\$23,932,708
Estimated fair market value	45,901,482	41,493,433	37,255,666	33,819,886	31,386,040
Ratio of assessed taxable value to estimated fair market value	75.7%	76.0%	76.2%	75.9%	76.3%

(1) Dollar amounts are in thousands.

(2) Note: All taxable property is assessed and taxed on the basis of its fair market value. State law requires that the fair market value of property that is assessed by county assessors using a comparable sales or a cost appraisal method exclude expenses related to property sales transactions. For tax purposes, the fair market value of primary residential property is reduced by 45% under current law.

(Source: Salt Lake City Corporation Annual Comprehensive Financial Report, Statistical Section, year ended June 30, 2021.)

PRINCIPAL PROPERTY TAXPAYERS

TAXPAYER	TYPE OF BUSINESS	2020 TAXABLE VALUE(1)	% OF THE CITY'S 2020 TAXABLE VALUE
LDS Church (Property Reserve, City Creek Reserve, Deseret Title)	Real Estate Holding	\$1,066,641,878	3.38%
PacifiCorp	Electric Utility	545,349,037	1.73
Delta Airlines	Air Transportation	368,700,450	1.17
Wasatch Plaza Holdings LLC	Real Estate Holding	235,472,900	0.75
MPLD Husky LLC	Manufacturing	212,352,900	0.67
Sky West Airlines	Air Transportation	211,961,850	0.67
KBSIII, LLC	Real Estate Holding	200,962,800	0.64
Questar Gas	Natural Gas	195,331,617	0.62
Verizon Communications Inc.	Healthcare research and investments	173,737,213	0.55
AT&T Inc.	Telecommunications	<u>147,985,384</u>	0.47
		<u>\$3,358,496,029</u>	

(1) Taxable Value used in this table *excludes* all tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Taxable and Fair Market Value of Property."

(Source: Salt Lake City Corporation Annual Comprehensive Financial Report for the year ended June 30, 2021.)

TAX TREATMENT {TO BE UPDATED.}

FEDERAL INCOME TAXATION

Interest on the Series 2022_ Bonds is includible in gross income for federal income tax purposes. Ownership of the Series 2022_ Bonds may result in other federal income tax

consequences to certain taxpayers. Bondholders should consult their tax advisors with respect to the inclusion of interest on the Series 2022_ Bonds in gross income for federal income tax purposes and any collateral tax consequences.

The City may deposit moneys or securities in escrow in such amount and manner as to cause the Series 2022_ Bonds to be deemed to be no longer outstanding under the Indenture (a “*defeasance*”). A defeasance of the Series 2022_ Bonds may be treated as an exchange of the Series 2022_ Bonds by the holders thereof and may therefore result in gain or loss to the holders. Bond holders should consult their own tax advisors about the consequences if any of such a defeasance. The City is required to provide notice of defeasance of the Series 2022_ Bonds as a material event under the Agreement (defined below). The Trustee is also required to provide notice of defeasance to holders in accordance with the Indenture.

UTAH INCOME TAXATION

In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2022_ Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State or any political subdivision thereof. Ownership of the Series 2022_ Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2022_ Bonds. Prospective purchasers of the Series 2022_ Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

NO DEFAULTED BONDS

The City has never failed to pay principal and interest when due on any of its bonds, notes or other financial obligations.

CONTINUING DISCLOSURE AGREEMENT

The City will enter into a Continuing Disclosure Agreement (the “*Agreement*”), in substantially the form attached hereto as APPENDIX F, for the benefit of the beneficial owners of the Series 2022_ Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “*Rule*”) adopted by the Securities and Exchange Commission (the “*Commission*”) under the Securities Exchange Act of 1934.

A failure by the City to comply with the Agreement will not constitute a default under the Indenture and beneficial owners of the Series 2022_ Bonds are limited to the remedies described in the Agreement. A failure by the City to comply with the Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2022_ Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2022_ Bonds and their market price. See “FORM OF CONTINUING DISCLOSURE AGREEMENT”

attached hereto as APPENDIX F for the information to be provided, the events which will be noticed on an occurrence basis and the other terms of the Agreement, including termination, amendment and remedies.

The City has entered into a number of continuing disclosure undertakings pursuant to the Rule with respect to the bonds it has issued and has contracted with a number of dissemination agents to file annual information and notices of certain events on behalf of the City. In the previous five years the City provided its annual financial information and audited financial statements to the applicable dissemination agent in advance of the deadline specified in the applicable continuing disclosure undertaking. Dissemination agents for certain of the City's bonds filed such information late; however, the information was filed within 10 days of the deadline.

Additionally, with respect to certain water and sewer bonds, during the previous five years the City filed the audited financial statements of the City's utilities system, but did not include the audited financial statements of the City. Corrective filings have been made and the City has taken steps to ensure that in the future the City's audited financial statements will be filed for such water and sewer revenue bonds as required. At the time of the initial corrective filings the City determined that such filings were immaterial with respect to certain maturities of the water and sewer revenue bonds that had already matured, and corrective filing were not made for such maturities. In connection with a prior purchase of certain of the City's general obligation bonds, the purchaser requested that corrective filings be made for such previously matured water and sewer revenue bonds. The City complied with such request despite having determined that such filings were not material.

The City has adopted continuing disclosure policies and procedures to help ensure compliance with its continuing disclosure undertakings.

UNDERWRITING

_____, as underwriter (the "*Underwriter*"), has agreed, subject to certain conditions, to purchase all of the Series 2022_ Bonds from the City at an aggregate price of \$ _____ (being an amount equal to the par amount of the Series 2022_ Bonds, less an Underwriter's discount of \$ _____) and to make a public offering of the Series 2022_ Bonds.

RATINGS

As of the date of this Official Statement, the Series 2022_ Bonds have been rated "_____" and "_____" by Moody's Investors Service, Inc. and S&P Global Ratings, respectively.

Such ratings reflect only the view of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency providing such rating if, in the judgment of the rating agency, circumstances

so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2022_ Bonds.

MUNICIPAL ADVISOR

The City has entered into an agreement with Stifel, Nicolaus & Company, Incorporated (the "*Municipal Advisor*"), whereunder the Municipal Advisor provides financial recommendations and guidance to the City with respect to preparation for sale of the Series 2022_ Bonds, timing of the sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the Series 2022_ Bonds. The Municipal Advisor has participated in the preparation of and provided information for certain portions of the Official Statement, but has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the City, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

LEGAL MATTERS

LITIGATION

The City Attorney reports the following matters involving potential financial liability of the City:

Lawsuits are periodically filed against the City and/or its employees, involving tort and civil rights matters. The City has a statutory obligation to defend and indemnify its officers and employees in relation to lawsuits arising from acts or failures to act of the officers or employees while in the scope and course of employment.

The City maintains a governmental immunity fund for claims against the City. In the event the fund is not sufficient to pay any outstanding judgment or judgments, the City has the ability under State law to levy a limited ad valorem tax to pay such judgments. This tax levy is separate and apart from the other taxing powers of the City.

The City also has contract claims, condemnation proceedings and environmental matters, none of which is expected to materially adversely affect the City's financial condition.

A non-litigation certificate or opinion executed by the City Attorney, dated the date of each closing, will be provided stating, among other things, that to the best of her knowledge, after due inquiry, no litigation, with merit, in the State or federal court has been served on the City or is, to the best of her knowledge, threatened, challenging the creation, organization or existence of the City, or the titles of its officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2022_ Bonds, or for the purpose of restraining or enjoining the levy and collection of taxes or assessments by the City, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2022_ Bonds are issued, the legality

of the purpose for which the Series 2022_ Bonds are issued, or the validity of the Series 2022_ Bonds, or the issuance thereof.

APPROVAL OF LEGAL PROCEEDINGS

The authorization and issuance of the Series 2022_ Bonds are subject to the approval of Chapman and Cutler LLP, Bond Counsel to the City. Certain legal matters will be passed upon for the City by the City Attorney and by Chapman and Cutler LLP, as the City's Disclosure Counsel. The Underwriter is being represented by its counsel, _____. The approving opinions of Bond Counsel will be delivered with the Series 2022_ Bonds in substantially the forms set forth in APPENDIX D of this Official Statement and will be made available upon request from the contact persons as indicated under "INTRODUCTION—Contact Person."

INDEPENDENT AUDITORS

The basic financial statements of Salt Lake City Corporation as of and for the Year Ended June 30, 2021 included in APPENDIX A to this Official Statement, have been audited by Eide Bailly, independent auditors, as stated in their report appearing herein.

MISCELLANEOUS

ADDITIONAL INFORMATION

All quotations from and summaries and explanations of the Utah Constitution, statutes, programs, laws of the State, court decisions, and the Indenture, which are contained herein, do not purport to be complete, and reference is made to said Constitution, statutes, programs, laws, court decisions, and the Indenture for full and complete statements of their respective provisions.

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, is intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Underwriter and the purchasers or owners of any of the Series 2022_ Bonds.

The appendices attached hereto are an integral part of this Official Statement, and should be read in conjunction with the foregoing material.

This Preliminary Official Statement is in form deemed final for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.

The delivery of the Official Statement and its distribution and use has been duly authorized by the City.

SALT LAKE CITY, UTAH

APPENDIX A

**SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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APPENDIX B

MASTER TRUST INDENTURE[†]

The format of the Master Indenture (i.e., font size, paragraph spacing, etc.) has been changed to allow for the presentation of this Official Statement to be as compact as possible.

(The remainder of this page intentionally left blank.)

[†] The attached conformed copy of the Master Trust Indenture includes the amendments contained in the Fourteenth Supplemental Trust Indenture.

APPENDIX C

DEMOGRAPHIC AND ECONOMIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY

THE CITY

POPULATION

<u>YEAR</u>	<u>THE CITY</u>	<u>% INCREASE FROM PRIOR PERIOD</u>	<u>SALT LAKE COUNTY</u>	<u>% INCREASE FROM PRIOR PERIOD</u>	<u>THE STATE</u>	<u>% INCREASE FROM PRIOR PERIOD</u>
2021 estimates		%	1,186,421	0.1%	3,337,975	2.0%
2020 Census	199,723	7.12	1,185,238	15.11	3,271,616	18.37
2010 Census	186,440	2.58	1,029,655	14.61	2,763,885	23.77
2000 Census	181,743	13.63	898,387	23.75	2,233,169	29.62
1990 Census	159,936	(1.90)	725,956	17.27	1,722,850	17.92
1980 Census	163,034	(7.31)	619,066	34.99	1,461,037	37.93
1970 Census	175,885	(7.16)	458,607	19.73	1,059,273	18.94

(Source: U.S. Census Bureau, as revised and subject to periodic revision.)

PROPERTY VALUE OF PRE-AUTHORIZED CONSTRUCTION IN THE CITY

Year	NEW			ADDITIONS, ALTERATIONS AND REPAIRS		TOTAL CONSTRUCTION	% Change from Prior Period
	Number Dwelling Units	Residential Value (\$000)	Non- residential Value (\$000)	Residential Value (\$000)	Non- residential Value (\$000)	Value (\$000)	
2021	4,131	\$765,117.5	\$467,325.4	\$ 48,870.3	\$717,998.4	\$1,999,311.7	5.4%
2020	2,282	309,034.0	418,296.0	105,562.2	620,532.8	1,453,425.0	2.6
2019	3,894	589,888.3	458,798.9	40,935.1	326,724.3	1,416,316.6	72.1
2018	877	126,957.6	430,249.0	37,989.1	227,906.6	823,102.3	(2.4)
2017	648	99,054.0	428,214.7	35,050.8	280,826.7	843,146.2	(43.1)
2016	3,049	377,547.5	331,676.4	38,680.1	734,678.9	1,482,582.9	155.3

(Source: Kem C. Gardner Policy Institute, University of Utah—Ivory-Boyer Construction Database.)

BUSINESS AND INDUSTRY

TAXABLE SALES AND LOCAL OPTION SALES TAX ALLOCATION — THE CITY

<u>YEAR ENDED JUNE 30</u>	<u>GROSS TAXABLE SALES*</u>	<u>% CHANGE OVER PRIOR YEAR</u>	<u>LOCAL OPTION SALES TAXES RECEIVED</u>	<u>% CHANGE OVER PRIOR YEAR</u>
2020	\$8,866,974,472	(3.4)%	\$66,363,398	2.3%
2019	9,178,096,008	3.6	64,897,442	4.9
2018	8,862,086,472	7.7	61,864,444	8.3
2017	8,229,084,282	8.0	57,119,114	6.4
2016	7,615,725,610	--	53,668,768	--

* Source: Utah State Tax Commission.

THE COUNTY

The following demographic information is provided solely as background information regarding Salt Lake County (the “*County*”), the county in which the City is located. The County is the economic and population center of the State. Based on 2020 Census data, the County has approximately 36% of the total population of the State.

SALES AND BUILDING IN SALT LAKE COUNTY

<u>SALES AND BUILDING</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Gross Taxable Sales	\$31,377,750	\$30,093,152	\$28,846,015	\$27,084,521	\$25,415,491
Permit Authorized Construction	\$4,043,270.6	\$3,838,632.5	\$3,015,289.6	\$2,899,665.5	\$3,266,939.5
New Dwelling Units	10,553	9,798	8,150	6,602	8,328
New Residential Value	1,929,212.7	1,804,752.7	1,470,556.5	\$1,288,967.8	\$1,406,216.3

(Source: Utah Department of Workforce Services and Kem C. Gardner Policy Institute, University of Utah—Ivory-Boyer Construction Database.)

INCOME AND WAGES IN SALT LAKE COUNTY

<u>INCOME AND WAGES</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Personal Income (\$000)	\$68,854,783	\$64,279,705	\$59,895,272	\$56,093,445	\$53,262,453
Per Capita Income	\$59,077	\$55,481	\$52,130	\$49,323	\$47,524
Median Household Income Estimates	NA	\$79,941	\$73,619	\$71,396	\$68,404
Average Monthly Nonfarm Wage	\$5,146	\$4,724	\$4,512	\$4,337	\$4,211

(Source: Utah Department of Workforce Services.)

RATE OF UNEMPLOYMENT — ANNUAL AVERAGE

<u>YEAR</u>	<u>SALT LAKE COUNTY</u>	<u>THE STATE</u>	<u>UNITED STATES</u>
2022*	2.2%	2.1%	3.8%
2021	1.8	2.3	3.9
2020	5.1	4.7	8.1
2019	2.5	2.6	3.8
2018	2.9	3.0	3.9
2017	3.1	3.3	4.4

* Preliminary; subject to change. As of February 2022 (seasonally adjusted).
(Source: Utah Department of Workforce Services; U.S. Department of Labor.)

LABOR MARKET DATA OF SALT LAKE COUNTY

	<u>2021*</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Civilian Labor Force		642,357	634,741	619,396	614,498
Employed		609,766	618,767	601,161	595,348
Unemployed		32,591	15,974	18,235	19,150
Total Private Sector (average)		NA	NA	612,635	595,855
Mining		2,704	2,645	2,853	2,408
Construction		45,883	42,773	40,034	38,052
Manufacturing		56,540	57,836	56,653	55,951
Trade, transportation and utilities		145,125	145,881	143,262	138,920
Information		20,247	20,567	20,031	20,204
Financial activities		61,313	59,900	58,727	56,982
Professional and business services		128,950	129,758	125,720	122,209
Education, health and social services		83,301	84,687	82,534	81,174
Leisure and hospitality		51,823	62,712	60,804	58,811
Other services		20,477	22,401	21,859	21,295
Government		103,455	104,456	105,383	102,654

* Through September 2021.

(Source: Utah Department of Workforce Services.)

SEVERAL OF THE LARGEST EMPLOYERS IN SALT LAKE COUNTY

The following is a list of some of the largest employers in Salt Lake County.

FIRM NAME	INDUSTRY	APPROXIMATE NUMBER OF EMPLOYEES
University of Utah	Higher Education, Health Care	20,000+
State of Utah	State Government	20,000+
Intermountain Health Care, Inc.	Health Care	15,000-19,999
United States Government	Federal Government	10,000-14,999
LDS Church Religious Agencies	Religious Organizations	7,000-9,999
Zions Bancorporation	Financial Services	7,000-9,999
Wal-Mart	Warehouse Clubs/Supercenters	7,000-9,999
Granite School District	Public Education	7,000-9,999
Jordan School District	Public Education	5,000-6,999
Salt Lake County	Local Government	5,000-6,999
Canyons School District	Public Education	4,000-4,999
Delta Air Lines, Inc.	Transportation	4,000-4,999
Amazon Fulfillment Services	Delivery Service	3,000-3,999
ARUP Laboratories	Medical Research	3,000-3,999
United Parcel Service	Delivery Service	3,000-3,999
Smiths	Grocery Stores	3,000-3,999
Discover	Financial Services	3,000-3,999
Department of Veterans Affairs	Health Care	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Wells Fargo	Financial Services	3,000-3,999
Salt Lake Community College	Higher Education	3,000-3,999
L3 Technologies	Manufacturing	3,000-3,999
U.S. Postal Service	Postal Service	2,000-2,999
Goldman Sachs	Financial Services	2,000-2,999
McDonalds	Restaurants	2,000-2,999
Utah Transit Authority	Public Transportation	2,000-2,999
Kennecott Utah Copper	Mining	2,000-2,999
Salt Lake City	Local Government	2,000-2,999
Merit Medical Systems	Manufacturing	2,000-2,999
Skywest Airlines	Transportation	2,000-2,999
C.R. England	Delivery Service	2,000-2,999
Jetblue Airways	Transportation	2,000-2,999

(Source: Utah Department of Workforce Services. As of July 2021.)

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX E

PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2022_ Bonds. The Series 2022_ Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022_ Bond certificate will be issued for each maturity of the Series 2022_ Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2022_ Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022_ Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2022_ Bond (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022_ Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022_ Bonds, except in the event that use of the book-entry system for the Series 2022_ Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022_ Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022_ Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022_ Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022_ Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2022_ Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2022_ Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022_ Bond documents. For example, Beneficial Owners of the Series 2022_ Bonds may wish to ascertain that the nominee holding the Series 2022_ Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Series 2022_ Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022_ Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022_ Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an omnibus proxy to the City as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022_ Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

As long as the book-entry system is in effect, redemption proceeds, distributions, and dividend payments on the Series 2022_ Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and

disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022_ Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2022_ Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2022_ Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (b)(5) OF RULE 15c2-12

DATED: _____, 2022

This Continuing Disclosure Agreement (the “*Agreement*”) is executed and delivered by Salt Lake City, Utah (the “*City*”), in connection with the issuance of \$ _____ Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B (the “*Series 2022B Bonds*”). The Series 2022B Bonds are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended; (ii) a resolution adopted by the City Council of the City on _____, 2022, which provides for the issuance and sale of the Series 2022B Bonds; and (iii) a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented, between the City and Zions Bancorporation, National Association, as trustee (the “*Trustee*”), and as further amended and supplemented by a Fourteenth Supplemental Trust Indenture, dated as of _____ 1, 2022B, between the City and the Trustee (collectively, the “*Indenture*”).

In consideration of the issuance of the Series 2022B Bonds by the City and the purchase of such Series 2022B Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Series 2022B Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (defined below). The City represents that it will be the only obligated person with respect to the Series 2022B Bonds at the time the Series 2022B Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Series 2022B Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in *Exhibit I*.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means the audited financial statements of the City prepared pursuant to the standards and as described in *Exhibit I*.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Financial Obligation*” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Series 2022B Bonds.

“*Reportable Event*” means the occurrence of any of the Events with respect to the Series 2022B Bonds set forth in *Exhibit II*.

“*Reportable Events Disclosure*” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Utah.

“*Undertaking*” means the obligations of the City pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Series 2022B Bonds are as follows:

YEAR OF MATURITY ([OCTOBER] 1)	CUSIP NUMBER	YEAR OF MATURITY (APRIL 1)	CUSIP NUMBER
-----------------------------------	-----------------	-------------------------------	-----------------

|

The Final Official Statement relating to the Series 2022B Bonds is dated _____, 2022 (the “*Final Official Statement*”).

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure with respect to the Series 2022B Bonds to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Series 2022B Bonds or defeasance of any Series 2022B Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION. The City shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Agreement, the beneficial owner of any Series 2022B Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Series 2022B Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the City to provide the information as required by this Agreement. A default under this Agreement shall not be deemed a default under the Indenture, and the sole remedy under

this Agreement in the event of any failure of the City to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the City by resolution or ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the City, or type of business conducted; or

(ii) this Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) the amendment or waiver does not materially impair the interests of the beneficial owners of the Series 2022B Bonds, as determined by parties unaffiliated with the City (such as bond counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the City with respect to the Series 2022B Bonds shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Series 2022B Bonds under the Indenture. The City shall give notice in a timely manner if this Section is applicable.

9. DISSEMINATION AGENT. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Series 2022B Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The City shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The City shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the City under this Agreement or to execute an Undertaking under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

DATED as of the day and year first above written.

SALT LAKE CITY, UTAH

By _____
Mayor

Address: 451 South State Street
Salt Lake City, Utah 84111

ATTEST AND COUNTERSIGN:

City Recorder

[SEAL]

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data of the type contained in the Official Statement under the following captions: “SECURITY FOR THE SERIES 2022B BONDS—Pledged Excise Taxes,” “SECURITY FOR THE SERIES 2022B BONDS—Historical Pledged Sales and Use Taxes,” “DEBT STRUCTURE” and “FINANCIAL INFORMATION REGARDING THE CITY,” exclusive of Audited Financial Statements.

All or a portion of the Annual Financial Information may be provided from the City’s Comprehensive Annual Financial Report or the Audited Financial Statements.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided to EMMA, within 210 days after the last day of the City’s fiscal year, beginning with the fiscal year ending June 30, 2022. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared pursuant to generally accepted accounting principles applicable to governmental units in general and Utah cities in particular. Audited Financial Statements will be provided to EMMA within 30 days after availability to City.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE SERIES 2022B BONDS FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

BOND PURCHASE CONTRACT

SALT LAKE CITY, UTAH
\$ _____
FEDERALLY TAXABLE SALES AND EXCISE TAX REVENUE BONDS
SERIES 2022B

_____, 2022

Salt Lake City
451 South State Street
Salt Lake City, Utah 84111

The undersigned, _____ (the “*Underwriter*”), acting on behalf of itself and not as fiduciary or agent for you, offers to enter into this Bond Purchase Contract (the “*Purchase Contract*”) with Salt Lake City, Utah (the “*Issuer*”), which, upon the acceptance by the Issuer of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriter.

This offer is made subject to your acceptance and approval on or before [5:00 P.M.], Utah Time, on _____, 2022. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Preliminary Official Statement.

ARTICLE I

SALE, PURCHASE AND DELIVERY

Section 1.1. Purchase and Sale. On the basis of the representations, warranties and agreements contained herein and upon the terms and conditions herein set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to sell to the Underwriter, all of the Issuer’s \$ _____ Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B (the “*Series 2022B Bonds*”), at a purchase price of \$ _____ (representing the principal amount of the Series 2022B Bonds, less an Underwriter’s discount of \$ _____).

Section 1.2. The Bonds. The Series 2022B Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in the Indenture (defined herein) and as summarized in *Exhibit A* hereto. The Series 2022B Bonds shall be as described in the Official Statement dated _____, 2022, of the Issuer relating to the Series 2022B Bonds (together with all appendices thereto, the “*Official Statement*”) and shall be issued pursuant to and secured under a Master Trust Indenture dated as of September 1, 2004, as heretofore amended and supplemented (the “*General Indenture*”), and as further amended and supplemented by a Fourteenth Supplemental Indenture of Trust dated as of _____ 1, 2022 (the “*Fourteenth Supplemental Indenture*” and together with the General Indenture, the “*Indenture*”), all between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”), all as authorized pursuant to a resolution adopted by the City Council of the Issuer (the “*Council*”) on

_____, 2022 (the “*Resolution*”). The Series 2022B Bonds are payable from and secured by revenues received by the Issuer from Pledged Excise Taxes on a parity with all Outstanding Parity Bonds now outstanding under the Indenture and any Additional Bonds hereafter issued under the Indenture. The Series 2022B Bonds are being issued pursuant to the Resolution, the Indenture, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “*Act*”). The proceeds from the sale of the Bonds will be used to (a) finance all or a portion of the cost of (i) acquiring, constructing and improving _____ and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Series 2022B Project*”) and (b) pay the costs incurred in connection with the issuance and sale of the Series 2022B Bonds.

Section 1.3. Official Statement; Continuing Disclosure. By acceptance and approval of this Purchase Contract, the Issuer hereby authorizes the use of copies of the following in connection with the public offering and sale of the Series 2022B Bonds: the Official Statement, the Indenture and the Continuing Disclosure Undertaking (as hereinafter defined). The Issuer hereby agrees to provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“*Rule 15c2-12*”), and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board (the “*MSRB*”).

(a) The Issuer has heretofore “deemed final” the Preliminary Official Statement dated _____, 2022, and relating to the Series 2022B Bonds (the “*Preliminary Official Statement*”) for purposes of paragraph (b)(1) of Rule 15c2-12 and acknowledges and ratifies the use by the Underwriter prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Series 2022B Bonds.

(b) In order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement in substantially the form attached to the Official Statement and to be dated as of the below defined Closing Date (the “*Continuing Disclosure Undertaking*”), to send certain financial information annually to the MSRB, and to provide notice of certain material events to the MSRB pursuant to the requirements of Section (b)(5) of Rule 15c2-12.

Section 1.4. Public Offering. The Underwriter agrees to make a public offering of the Series 2022B Bonds at the initial offering prices or yields set forth on the inside front cover of the Official Statement. The Underwriter may, however, change such initial offering prices or yields as it deems necessary in connection with the marketing of the Series 2022B Bonds and offer and sell the Series 2022B Bonds to certain dealers (including dealers depositing the Series 2022B Bonds into investment trusts) and others at prices lower than the initial offering prices or yields set forth in the Official Statement. The Underwriter also reserves the right (a) to over-allot or effect transactions which stabilize or maintain the market prices of the Series 2022B Bonds at levels above those which might otherwise prevail in the open market and (b) to discontinue such transactions, if commenced, at any time without prior notice.

Section 1.5. Closing. At approximately [9:30 a.m.], Utah time, on _____, 2022, or on such later date as shall be agreed upon in writing by the Issuer and the Underwriter (the “*Closing Date*”), the Issuer will cause the Series 2022B Bonds to be delivered to the Underwriter in definitive form, duly executed and authenticated, and will deliver to the Underwriter the other documents herein mentioned at the offices of Chapman and Cutler LLP, Salt Lake City, Utah, or such other location as may be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Series 2022B Bonds as set forth in Section 1.1 hereof by wire transfer, payable in Federal Funds or other immediately available funds to the order of the Trustee (such delivery and payment are herein called the “*Closing*”). The Series 2022B Bonds shall be issued in the form of one fully registered Series 2022B Bond for each maturity of the Series 2022B Bonds and shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“*DTC*”).

ARTICLE II

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER

By its acceptance hereof, the Issuer represents and warrants to and covenants with the Underwriter that:

Section 2.1. The Issuer is a municipality and a public body corporate and politic duly organized and existing under the laws of the State of Utah (the “*State*”) with full power and authority to consummate the transactions contemplated by this Purchase Contract and the Official Statement, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein.

Section 2.2. The Council has duly adopted and approved the Resolution in accordance with all requirements of State law and the Council’s procedural rules, and the Resolution is in full force and effect on the date hereof.

Section 2.3. The adoption of the Resolution and the execution and delivery of the Continuing Disclosure Undertaking, the Indenture and this Purchase Contract, compliance by the Issuer with the provisions of any or all of the foregoing documents and the application of the proceeds of the Series 2022B Bonds for the purposes described in the Preliminary Official Statement do not and will not, to the Issuer’s knowledge, conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Issuer is a party or by which the Issuer or any of its property is or may be bound.

Section 2.4. All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the approval or adoption, as applicable, of the Resolution, the Continuing Disclosure Undertaking, the Indenture or this Purchase Contract, the issuance of the Series 2022B Bonds or the due performance by the Issuer

of its obligations under the Continuing Disclosure Undertaking, the Indenture, this Purchase Contract and the Series 2022B Bonds, have been duly obtained.

Section 2.5. The Series 2022B Bonds and the Indenture conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions “THE SERIES 2022B BONDS” and “SECURITY FOR THE SERIES 2022B BONDS”; the proceeds of the sale of the Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement.

Section 2.6. By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for the adoption of the Resolution; the issuance and sale of the Series 2022B Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement and in the Indenture; and the execution, delivery and receipt of this Purchase Contract, the Indenture and the Continuing Disclosure Undertaking, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, effect and consummate the transactions contemplated hereby and by the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the exemption for State individual tax purposes of interest on the Series 2022B Bonds.

Section 2.7. This Purchase Contract has been duly authorized, executed and delivered, and constitutes a legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights; and the Indenture and the Continuing Disclosure Undertaking, when duly executed and delivered, will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights.

Section 2.8. Except as described in the Preliminary Official Statement and the Official Statement, no litigation in State or federal court has been served on the Issuer or is, to the best of the Issuer’s knowledge, threatened against the Issuer, or to the knowledge of the Issuer, any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the Issuer or the transactions contemplated by this Purchase Contract and the Preliminary Official Statement, or would have an adverse effect on the validity or enforceability of the Series 2022B Bonds, the Resolution, the Indenture or the Continuing Disclosure Undertaking, or any such litigation with merit which would in any way adversely affect the existence or any power of the Issuer or the titles of its officers to their respective positions or which would in any way adversely affect the exemption for State individual tax purposes of interest on the Series 2022B Bonds.

Section 2.9. Based on the advice of the City Attorney’s office, when delivered to and paid by the Underwriter at the Closing in accordance with the provisions of the Resolution and this Purchase Contract, the Series 2022B Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer (subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of

equity relating to or affecting the enforcement of creditors' rights) in conformity with, and entitled to the benefit and security of the Indenture on a parity with the Outstanding Parity Bonds.

Section 2.10. The Issuer is not in material breach of or in material default under any existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is bound; and the execution and delivery of the Series 2022B Bonds, the Continuing Disclosure Undertaking, the Indenture and this Purchase Contract, and compliance with the provisions thereof, will not materially conflict with or constitute a material breach or a material default under any law, administrative regulation, judgment, decree, loan agreement, mortgage, indenture, deed of trust, note, resolution, agreement or other instrument to which the Issuer or its property is or may be bound.

Section 2.11. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a material default or a material event of default under the Indenture, the Continuing Disclosure Undertaking or this Purchase Contract and would have a material adverse effect on the financial condition of the Issuer, the Pledged Excise Taxes or the transactions contemplated by this Purchase Contract and the Preliminary Official Statement, or would have a material adverse effect on the validity or enforceability in accordance with their respective terms of the Series 2022B Bonds, the Resolution, the Indenture or the Continuing Disclosure Undertaking or in any way materially adversely affect the existence or any powers of the Issuer or the titles of its officers to their respective positions or the exemption for State individual tax purposes of interest on the Series 2022B Bonds.

Section 2.12. The information contained in the Preliminary Official Statement was, as of its date and as of the date hereof, and the information included in the Official Statement will be as of its date and as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date and as of the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to (a) information provided to the Issuer in writing by the Underwriter and included on the inside front cover page of the Preliminary Official Statement or the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2022B Bonds; or (b) statements in the Preliminary Official Statement or the Official Statement relating to the book-entry system and DTC or the Underwriter.

Section 2.13. If between the date of this Purchase Contract and 25 days following the “end of the underwriting period” (as defined under Rule 15c2-12), any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or

amend the Official Statement in a form and in a manner approved by the Underwriter. If the Official Statement is so supplemented or amended prior to the Closing, such approval by the Underwriter of a supplement or amendment to the Official Statement shall not preclude the Underwriter from thereafter terminating this Purchase Contract, and if the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriter may terminate this Purchase Contract by notification to the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2022B Bonds.

Section 2.14. If the Official Statement is supplemented or amended pursuant to Section 2.13 of this Purchase Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto and prior to 25 days following the end of the underwriting period identified below, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which made, not misleading.

Section 2.15. The Issuer will not take or omit to take any action which will in any way cause the proceeds from the sale of the Series 2022B Bonds to be applied or result in such proceeds being applied in a manner other than as provided in the Indenture.

Section 2.16. The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriter, at no expense to the Issuer, as the Underwriter may reasonably request (A) to (i) qualify the Series 2022B Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (ii) determine the eligibility of the Series 2022B Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Series 2022B Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the Issuer of any written notification with respect to the suspension of the qualification of the Series 2022B Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

Section 2.17. The Issuer has complied, and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Continuing Disclosure Undertaking, this Purchase Contract, the Indenture and any and all other agreements relating thereto.

Section 2.18. Each representation, warranty, or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Underwriter at or before the Closing shall constitute a representation, warranty, or agreement by the Issuer upon which the Underwriter shall be entitled to rely.

Section 2.19. With the exception of the Outstanding Parity Bonds, the Issuer has not otherwise pledged or assigned the Pledged Excise Taxes other than to secure and pay the Series

2022B Bonds and the Series 2022B Bonds enjoy a first lien and pledge on the Pledged Excise Taxes on a parity with the Outstanding Parity Bonds.

Section 2.20. The Council has duly authorized and approved the issuance of the Series 2022B Bonds, the execution and delivery of the Indenture, the Continuing Disclosure Undertaking and this Purchase Contract.

Section 2.21. Except as described in the Preliminary Official Statement, the Issuer is, and for the five years previous to the date hereof has been, in compliance with each undertaking it has entered into pursuant to Rule 15c2-12 of the Securities Exchange Commission.

Section 2.22. The Issuer agrees and acknowledges that: (i) with respect to the engagement of the Underwriter by the Issuer, including in connection with the purchase, sale and offering of the Series 2022B Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriter (a) is and has been acting as a principal and not an agent or fiduciary of the Issuer and (b) has not assumed an advisory or fiduciary responsibility in favor of the Issuer; (ii) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate; and (iii) this Purchase Contract expresses the entire relationship between the parties hereto.

Section 2.23. The financial statements of, and other financial information regarding the Issuer in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. The financial statements of the Issuer have been prepared in accordance with generally accepted accounting principles consistently applied, and except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the Issuer's audited financial statements included in the Preliminary Official Statement and in the Official Statement.

Section 2.24. Prior to the Closing, the Issuer will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer.

Section 2.25. The Issuer will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, without the prior approval of the Underwriter.

ARTICLE III

UNDERWRITER'S CONDITIONS

Section 3.1. The Underwriter has entered into this Purchase Contract in reliance upon the performance by the Issuer of its obligations hereunder. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing, (1) the Official Statement, the Indenture, the Resolution, the Continuing Disclosure Undertaking and this Purchase Contract shall be in full force and effect and shall not have been revoked, rescinded, repealed, amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter, and (2) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Chapman and Cutler LLP, bond counsel to the Issuer (“*Bond Counsel*”), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter may terminate its obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(i) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of the Underwriter, has the effect of requiring the offer or sale of the Series 2022B Bonds to be registered under the Securities Act or any other “security,” as defined in the Securities Act, issued in connection with or as part of the issuance of the Series 2022B Bonds to be so registered or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended;

(ii) the marketability of the Series 2022B Bonds or the market price thereof, or the ability of the Underwriter to enforce contracts for the sale at the initial offering prices set forth in the Official Statement, in the opinion of the Underwriter, have been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority;

(iii) in the reasonable judgment of the Underwriter, it is impractical or inadvisable for the Underwriter to market or sell or enforce agreements to sell the

Series 2022B Bonds because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc., or a general banking moratorium shall have been established by federal or the State authorities, or (B) the State shall have taken any action, whether administrative, legislative, judicial or otherwise, which would have a material adverse effect on the marketing or sale of the Series 2022B Bonds, including any action relating to the tax-exempt status under State law of the interest to be received by any owner of the Series 2022B Bonds; or (C) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crises, financial or otherwise, (D) any financial rating assigned to the Bonds or the Issuer by S&P Global Ratings (“S&P”), Fitch Ratings (“Fitch”), or Moody’s Investors Service, Inc. (“Moody’s”), as the case may be, shall have been downgraded, withdrawn, or any other action taken, and such action, in the opinion of the Underwriter, has a material adverse effect on the marketability of the Series 2022B Bonds;

(iv) any litigation shall be instituted, pending or threatened (1) to restrain or enjoin the issuance, sale or delivery of the Series 2022B Bonds, (2) in any way contesting or affecting any authority for or the validity of the Series 2022B Bonds, any of the proceedings of the Issuer or the Trustee taken with respect to the issuance or sale thereof, the pledge, appropriation or application of any moneys or securities provided for the payment of the Series 2022B Bonds, or (3) in any meritorious way contesting or affecting the existence or powers of the Issuer or the Trustee or the titles of their officers to their respective offices;

(v) any event shall have occurred or shall exist which, in the reasonable judgment of the Underwriter, makes or has made untrue or incorrect in any respect any statement or information contained in the Official Statement or is not or was not reflected in the Official Statement but should be or should have been reflected therein in order to make the statements or information contained therein not misleading in any material respect;

(vi) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Issuer, except for changes which the Official Statement discloses are expected to occur; or

(vii) a material disruption in securities settlement, payment or clearance services shall have occurred.

(c) At or prior to the Closing, the Underwriter shall receive the following:

(i) the approving opinion of Chapman and Cutler LLP, Bond Counsel, dated the Closing Date, in substantially the form attached as *Appendix D* to the Official Statement and an Opinion and Negative Assurance Letter of Chapman and Cutler LLP, as disclosure counsel in the forms attached as *Exhibit B* hereto;

(ii) the approving opinion of Issuer's Counsel, dated the closing date, in the form of *Exhibit C* hereto;

(iii) the Issuer's certificate, dated the Closing Date, signed by the Mayor of the Issuer and the City Recorder of the Issuer and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (1) the representations of the Issuer herein are true and correct as of the Closing Date as if made on the Closing Date; (2) no litigation in State or federal court has been served on the Issuer or is, to the best of their knowledge, threatened against the Issuer (a) to restrain or enjoin the issuance or delivery of any of the Series 2022B Bonds, or the collection of Pledged Excise Taxes pledged under the Indenture, (b) in any way contesting or affecting the authority for the issuance of the Series 2022B Bonds or the adoption of the Resolution or the execution and delivery of the Indenture, the Continuing Disclosure Undertaking or this Purchase Contract, the validity or enforceability of the Bonds, the Indenture, the Continuing Disclosure Undertaking or this Purchase Contract or the exemption for State individual tax purposes of interest on the Series 2022B Bonds, (c) in any meritorious way contesting the organization, existence or powers of the Issuer or the titles of its officers to their respective offices, or (d) contesting or attempting to restrain or enjoining the application of the proceeds of the Series 2022B Bonds or the payment, collection or application of Pledged Excise Taxes or the pledge of Pledged Excise Taxes, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (3) the descriptions and information contained in the Official Statement relating to the Issuer, its organization and financial and other affairs, and the application of the proceeds of sale of the Series 2022B Bonds are correct in all material respects, as of the date of the Official Statement and as of the Closing Date; (4) such descriptions and information, as of the date of the Official Statement did not, and as of the Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (5) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (6) the Indenture, the Continuing Disclosure Undertaking and this Purchase Contract have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, based upon the advice of the City Attorney's office, the Indenture, the Continuing Disclosure Undertaking and this Purchase Contract constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (7) the Resolution authorizing the execution and delivery of the Indenture, the Continuing Disclosure Undertaking and this Purchase Contract has been duly adopted and has not been modified, amended or repealed except as described in the Official Statement; and

(8) the execution and delivery of the Indenture, Continuing Disclosure Undertaking and this Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or any law, public administrative rule or regulation, court order or consent decree to which the Issuer is subject;

(iv) copies of each of the Resolution, the Indenture and the Continuing Disclosure Undertaking, duly executed by each of the parties thereto;

(v) copies of the Official Statement executed on behalf of the Issuer by the Mayor of the Issuer;

(vi) the opinion of _____, as counsel to the Underwriter;

(vii) evidence satisfactory to the Underwriter that the Bonds have received ratings of “____” and “____” by S&P and Moody’s, respectively;

(viii) all documents, certificates and opinions required by the Indenture; and

(iv) such additional legal opinions, certificates, instruments and other documents as the Underwriter or Bond Counsel may reasonably request.

All the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and the Underwriter shall have the right to waive any condition set forth in this Section.

ARTICLE IV

EXPENSES

All expenses and costs in connection with the authorization, issuance and sale of the Series 2022B Bonds to the Underwriter, including rating agency fees, the costs of printing of the Series 2022B Bonds, the costs of preparing the Preliminary Official Statement, the Official Statement, the initial fees of the Trustee in connection with the issuance of the Series 2022B Bonds, the fees and expenses of Bond Counsel, counsel to the Issuer, counsel to the Underwriter, and the Issuer’s financial advisor, if any, and travel and other expenses shall be costs and expenses of the Issuer and shall be paid by the Issuer.

The Underwriter shall pay its travel and other customary costs in connection with the sale of the Series 2022B Bonds to the Underwriter.

ARTICLE V

GENERAL

Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to _____, _____, _____, _____, Attention: _____. Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to Salt Lake City Corporation, Attention: City Treasurer, 451 South State Street, Salt Lake City, Utah 84111. The approval or other action or exercise of judgment by the Underwriter shall be evidenced by a writing signed on behalf of the Underwriter and delivered to the Issuer.

This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment of the Series 2022B Bonds hereunder and regardless of any investigation made by the Underwriter or on their behalf.

This Purchase Contract shall be governed by the laws of the State of Utah.

This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

REPRESENTATION REGARDING ETHICAL STANDARDS FOR ISSUER OFFICERS AND EMPLOYEES AND FORMER ISSUER OFFICERS AND EMPLOYEES. The Underwriter represents that it has not: (i) provided an illegal gift or payoff to an Issuer officer or employee or former Issuer officer or employee, or his or her relative or business entity; (ii) retained any person to solicit or secure this Purchase Contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (iii) knowingly breached any of the ethical standards set forth in the Issuer's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (iv) knowingly influenced, and hereby promises that it will not knowingly influence, an Issuer officer or employee or former Issuer officer or employee to breach any of the ethical standards set forth in the Issuer's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

(Signature page follows.)

This Purchase Contract shall become effective upon the execution by _____
and the acceptance hereof by the Issuer.

Very truly yours,

By: _____

Title: _____

SALT LAKE CITY, UTAH

By: _____

Mayor

[SEAL]

ATTEST:

By: _____

City Recorder

Time of acceptance: _____

APPROVED AS TO FORM:

By: _____

Senior City Attorney

EXHIBIT A

MATURITY SCHEDULE FOR THE SERIES 2022B BONDS

<u>DUE</u> <u>([OCTOBER] 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
	\$	%

EXHIBIT B

**FORMS OF SUPPLEMENTAL OPINION AND
NEGATIVE ASSURANCE LETTER OF BOND COUNSEL**

_____, 2022

Re:

\$ _____
Salt Lake City, Utah
Federally Taxable Sales and Excise Tax Revenue Bonds
Series 2022B

Ladies and Gentlemen:

We have acted as disclosure counsel to Salt Lake City, Utah (the “*Issuer*”) in connection with the issuance of \$ _____, aggregate principal amount of the Issuer’s Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B (the “*Series 2022B Bonds*”) issued on this date by the Issuer. The Series 2022B Bonds are issued pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the “*Master Indenture*”), between the City and Zions Bancorporation, National Association, as trustee (the “*Trustee*”), and as further amended and supplemented by a Fourteenth Supplemental Trust Indenture, dated as of _____ 1, 2022 (the “*Fourteenth Supplemental Indenture*” and, collectively with the Master Indenture, the “*Indenture*”), between the Issuer and the Trustee.

Capitalized terms used herein without definition shall have the meanings specified in the Official Statement, dated _____, 2022, relating to the Bonds (the “*Official Statement*”).

Based upon our examination of such documents and questions of law as we have deemed relevant in connection with the offering and sale of the Bonds under the circumstances described in the Preliminary Official Statement dated _____, 2022, (the “*Preliminary Official Statement*”) and in the Official Statement relating to the Bonds, we are of the opinion that, under existing law, the Series 2022B Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

In rendering this opinion, we have relied upon certifications of the Issuer with respect to certain material facts within the knowledge of the Issuer. Our opinion represents our legal judgment based upon our review of the laws and the facts that we deem relevant to render such

opinion, and is not a guarantee of result. This opinion is solely for your benefit as purchaser of the Series 2022B Bonds. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion is furnished by us as bond counsel. No attorney-client relationship has existed or exists between our firm and yourselves in connection with the Series 2022B Bonds or by virtue of this opinion. This opinion is not intended to be relied upon by owners of the Series 2022B Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,

[NEGATIVE ASSURANCE LETTER]

_____, 2022

Re: \$ _____
Salt Lake City, Utah
Federally Taxable Sales and Excise Tax Revenue Bonds
Series 2022B

Ladies and Gentlemen:

We have acted as disclosure counsel to Salt Lake City, Utah (the “*Issuer*”) in connection with the issuance of \$ _____, aggregate principal amount of the Issuer’s Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B (the “*Series 2022B Bonds*”), issued on this date by the Issuer. The Bonds are issued pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the “*Master Indenture*”), between the City and Zions Bancorporation, National Association, as trustee (the “*Trustee*”), and as further amended and supplemented by a Fourteenth Supplemental Trust Indenture, dated as of _____ 1, 2022 (the “*Fourteenth Supplemental Indenture*” and, collectively with the Master Indenture, the “*Indenture*”), between the Issuer and the Trustee. The Series 2022B Bonds are being issued pursuant to the terms of the Bond Purchase Contract, dated _____, 2022 (the “*Purchase Contract*”), between the Issuer and _____ (the “*Underwriter*”).

In accordance with our understanding with the Issuer, we have reviewed the official statement of the Issuer with respect to the Series 2022B Bonds, dated _____, 2022 (the “*Official Statement*”), certificates of officers of the Issuer and other appropriate persons, our opinions as bond counsel, and such other records, reports, opinions and documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the conclusion hereinafter expressed. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Official Statement. As to facts material to the views expressed herein, we have, with your consent, relied upon oral or written statements and representations of officers or other representatives of the Issuer, including the representations and warranties of the Issuer in the Purchase Contract.

In arriving at the conclusion hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, the validity, accuracy and sufficiency of the records, reports, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein,

including, without limitation, any representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Series 2022B Bonds, the tax treatment of interest on the Series 2022B Bonds for federal income tax purposes, and the application of Series 2022B Bond proceeds in accordance with the authorization therefor). We have assumed that all records, reports, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

We are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as disclosure counsel to the Issuer, to assist it in discharging its responsibility with respect to the Official Statement, we participated in conferences and correspondence with your representatives, representatives of the Issuer and other persons involved in the preparation of information for the Official Statement, during which the contents of the Official Statement and related matters were discussed and revised. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement, and we have not undertaken any obligation to verify independently any of the factual matters set forth therein. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature. Based on our participation in the above-mentioned conferences and correspondence, and in reliance thereon and on our limited review of the records, reports, documents, certificates, statements, representations, warranties, opinions and matters mentioned above, without independent verification, we advise you as a matter of fact and not opinion that, during the course of our role as disclosure counsel to the Issuer with respect to the Bonds, no facts have come to the attention of the attorneys in our firm rendering legal services in connection with such role which caused us to believe that the Official Statement (apart from (i) CUSIP numbers, (ii) the information relating to The Depository Trust Company and its book-entry only system, and (iii) the financial statements or other financial, operating, statistical, numerical or accounting data contained or incorporated therein, as to all of which we do not express any conclusion or belief) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or statement rendered with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

By acceptance of this letter you recognize and acknowledge that: (i) the preceding paragraph is not a legal opinion but is rather in the nature of negative observations based on certain limited activities performed by specific lawyers in our firm in our role as disclosure counsel to the Issuer; (ii) the scope of those activities performed by us for purposes of delivering this letter was inherently limited and does not purport to encompass all activities necessary for compliance with applicable securities laws; (iii) those activities performed by us rely on third party representations, warranties, certifications, statements and opinions, including and primarily, representations, warranties and certifications made by the Issuer, and are otherwise subject to the conditions set forth herein; (iv) we have not been engaged to act, and have not acted, as your counsel for any purpose in connection with the issuance of the Series 2022B Bonds; (v) no attorney-client

relationship exists or has at any time existed between us in connection with the Series 2022B Bonds or by virtue of this letter; and (vi) this letter is based upon our review of proceedings and other documents undertaken as part of our engagement with the Issuer, and in order to deliver this letter we neither undertook any duties or responsibilities to you nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Issuer. Consequently, we make no representation that our review has been adequate for your purposes.

In further accordance with our understanding with the Issuer, we express herein no opinion or belief with respect to the validity of the Series 2022B Bonds or the taxation thereof or of the interest thereon, and our expression of belief with respect to the Official Statement assumes the validity of the Series 2022B Bonds, as set forth in our separate opinion as bond counsel.

This letter is solely for the benefit of the Underwriter and may not be used, quoted, relied upon or otherwise referred to for any other purpose or by any other person (including any person purchasing any of the Series 2022B Bonds from the Underwriter) without our prior written consent. This letter is given as of the date hereof and we assume no obligation to revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF ISSUER’S COUNSEL

_____, 2022

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Chapman and Cutler LLP
215 South State Street, Suite 560
Salt Lake City, Utah 84111

Re: \$ _____
Salt Lake City, Utah
Federally Taxable Sales and Excise Tax Revenue Bonds
Series 2022B

Ladies and Gentlemen:

I am the City Attorney of Salt Lake City, Utah (the “City”), in connection with the issuance, sale and delivery of the City’s and Federally Taxable Sales and Excise Tax Revenue Bonds, Series 2022B (the “*Series 2022B Bonds*”). For purposes of this opinion, capitalized terms used herein and not defined have the meanings assigned to them in the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the “*Master Indenture*”), between the City and Zions Bancorporation, National Association, as trustee (the “*Trustee*”), and as further amended and supplemented by a Fourteenth Supplemental Trust Indenture, dated as of _____ 1, 2022 (the “*Fourteenth Supplemental Indenture*” and, collectively with the Master Indenture, the “*Indenture*”).

I, or others in this office under my supervision, have examined Resolution No. __ of 2022 adopted by the City Council of the City (the “*City Council*”) on _____, 2022 (the “*Resolution*”) providing for the issuance of the Series 2022B Bonds, that certain Certificate of Determination, dated _____, 2022, and such other documents and records of the City and any other papers as I or they have deemed relevant and necessary as the basis for the opinions hereinafter set forth. In this connection, I or they have examined fully executed counterparts of such documents, original or photostatic or certified copies of records of the City, certificates or letters of officers of the City and certificates of certain public officials. In such examination, I or they have assumed the genuineness and authenticity of all documents submitted to me or us as

originals and the conformity to original documents of documents submitted to me or us as certified or photostatic copies. I or they have relied upon such certificates of public officials and such certificates of officers of the City with respect to the accuracy of factual matters contained therein as I or they have deemed relevant and necessary as a basis for the opinions hereinafter set forth and I or they know of no reason why I or they should not rely thereon. All references herein to agreements, instruments, documents, laws, statutes, regulations, orders, writs, decrees and injunctions are as of the date hereof. Based upon the foregoing, I am of the opinion that:

1. The City has been duly and validly created as a municipality and public body corporate and politic existing under the laws of the State of Utah, with full power and authority (a) to enter into, execute and deliver the Indenture, the Continuing Disclosure Agreement of the City dated as of the date hereof (the "*Continuing Disclosure Agreement*") and the Bond Purchase Contract, dated _____, 2022, entered into by and between the City and _____ (the "*Purchase Contract*"); and (b) to perform its obligations under the Indenture, the Continuing Disclosure Agreement and the Purchase Contract and to authorize and issue, sell and deliver the Series 2022B Bonds.

2. The officials of the City named in the Preliminary Official Statement relating to the Series 2022B Bonds, dated _____, 2022 (the "*Preliminary Official Statement*") and the Official Statement relating to the Series 2022B Bonds, dated _____, 2022 (the "*Official Statement*"), have been duly elected or appointed and are as of the date hereof, qualified to serve in their respective positions.

3. The City Council has duly adopted the Resolution authorizing the execution, issuance and delivery of the Series 2022B Bonds, the Indenture, the Continuing Disclosure Agreement and the Purchase Contract, and the Series 2022B Bonds, the Indenture, the Purchase Contract and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by the City and assuming due authorization, execution and delivery by the other parties, if any, thereto, all such instruments constitute valid and binding limited obligations of the City enforceable in accordance with their respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, or other laws affecting creditors' rights generally or usual equity principles in the event equitable remedies are sought.

4. The Indenture creates a valid lien and charge against the Revenues and other funds and accounts created under the Indenture and pledged for the benefit of the payment of the Series 2022B Bonds.

5. The execution and delivery of the Indenture, the Series 2022B Bonds, the Continuing Disclosure Agreement and the Purchase Contract by the City and compliance with the provisions thereof will not conflict with or constitute a material breach or material default under any applicable law, administrative regulation, court order or consent decree of the State of Utah or, to my knowledge, of the United States of America or of any department, division, agency or instrumentality of either or any ordinance, agreement, note, resolution, indenture or other instrument of which I have knowledge to which the City is a party or by which it is bound.

Signature: April Patterson
April Patterson (Apr 26, 2022 15:49 MDT)

Email: april.patterson@slcgov.com

6. To the best of my knowledge, after due inquiry, there is no amendment or proposed amendment certified for placement on a statewide ballot to the Constitution of the State of Utah that would materially adversely affect the Series 2022B Bonds or any holder thereof in his capacity as such or the ability of the City to perform its obligations under the Indenture, the Continuing Disclosure Agreement or the Purchase Contract.

7. All approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction that would constitute conditions precedent to the performance by the City of its obligations under the Indenture, the Series 2022B Bonds, the Continuing Disclosure Agreement or the Purchase Contract have been obtained.

8. To the best of my knowledge after due inquiry, except as disclosed in the Preliminary Official Statement and the Official Statement, no litigation in the State of Utah or federal court has been served on the City or is threatened: (a) in any way affecting the existence of the City or contesting or affecting the validity or authority for the issuance of the Series 2022B Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2022B Bonds or the transactions contemplated in the Official Statement and the Indenture; (b) contesting the validity of the Indenture, the Series 2022B Bonds, the Continuing Disclosure Agreement or the Purchase Contract; (c) contesting or affecting or seeking to restrain or enjoin the collection of Revenues or other moneys pledged or to be pledged to pay the principal of and interest on the Series 2022B Bonds or otherwise under the Indenture or the pledge thereof; (d) contesting in any way the completeness or accuracy of the Official Statement; or (e) contesting the power of the officials of the City or its authority with respect to the Indenture, the Series 2022B Bonds, the Official Statement, the Continuing Disclosure Agreement or the Purchase Contract.

9. While not passing upon, and not assuming responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, no facts have come to my attention which lead me to believe that (apart from the financial information, statistical data and forecasts contained therein, and information concerning The Depository Trust Company, the Trustee and the Financial Advisor, as to which no opinion or belief is expressed) the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, and the Official Statement, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted to state at its date or omits at the date hereof to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

This opinion is furnished solely for the benefit of its addressees and may not be relied upon by any other person.

Very truly yours,

City Attorney
Salt Lake City, Utah