

**City of South Salt Lake Redevelopment Agency
MEETING AGENDA**



I, Portia Mila, Redevelopment Agency Chair, hereby determine that conducting the RDA meeting at an anchor location presents a substantial risk to the health and safety of those who may be present at the anchor location. The World Health Organization, the President of the United States, The Governor of Utah, the County Health Department and Mayor, and the Mayor of South Salt Lake City have all recognized a global pandemic exists related to the new strain of the coronavirus, SARS- CoV-2. Due to the State of emergency caused by the global pandemic, I find that conducting a meeting at an anchor location under the current state of public health emergency constitutes a substantial risk to the health and safety of those who may be present at the location.

Dated: October 8, 2020

Signed: _____ /s/ Portia Mila

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold an electronic meeting on **Wednesday, October 14, 2020**, via Zoom, see log in information attached, commencing at **6:00 p.m.**, or as soon thereafter as possible.

Conducting: Portia Mila, RDA Chair

Opening Ceremonies

1. Roll Call

Approval of Minutes

September 9, 2020

No Action Comments

1. Bills, Claims, and Communications
2. Report of the Executive Director

Unfinished Business

1. Consideration of a Resolution of the Governing Board of the City of South Salt Lake Redevelopment Agency, Utah (The "Agency"), Authorizing the use of a Preliminary Official Statement and an Official Statement in Connection with the Issuance and Sale of its Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020; and Delegating Authority to Finalize the Content and Execution of the Preliminary Official Statement and Official Statement; and Authorizing the taking of all other Actions Necessary to the Consummation of the Transaction Contemplated by this Resolution

Motion for a Closed Meeting

Adjourn

Posted October 12, 2020

CITY COUNCIL

MEMBERS:

LEANNE HUFF
COREY THOMAS
SHARLA BYNUM
PORTIA MILA
SHANE SIWIK
NATALIE PINKNEY
RAY DEWOLFE

220 E MORRIS AVE
SUITE 200
SOUTH SALT LAKE CITY
UTAH
84115
P 801.483.6027
F 801.464.6770
TTY: 711
SSLC.COM

Those needing auxiliary communicative aids or other services for this meeting should contact Craig Burton at 801-483-6027, giving at least 24 hours' notice

Please click the link below to join the webinar:

<https://zoom.us/j/94532818287?pwd=RHIBeml2a3ZkQWg3R05seGZ1KzBOZz09>

Passcode: 695209

Or iPhone one-tap :

US: +12532158782,,94532818287# or +13462487799,,94532818287#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 253 215 8782 or +1 346 248 7799 or +1 669 900 6833 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099 or 833 548 0282 (Toll Free) or 877 853 5257 (Toll Free) or 888 475 4499 (Toll Free) or 833 548 0276 (Toll Free)

Webinar ID: 945 3281 8287

International numbers available: <https://zoom.us/u/ackAcuBy4c>

CITY OF SOUTH SALT LAKE REDEVOLPMENT AGENCY
MINUTES OF MEETING HELD
October 14, 2020

Date/Time/Place
Wednesday, October 14, 2020
6:04 p.m.
220 East Morris Avenue #200
South Salt Lake, Utah 84115

Conducting
Portia Mila

DIRECTORS PRESENT:
Sharla Bynum, Ray deWolfe, LeAnne Huff, Portia Mila, Natalie Pinkney,
Corey Thomas and Shane Siwik

DIRECTORS EXCUSED

STAFF PRESENT:
Mayor Cherie Wood
Hannah Vickery, City Attorney
Randy Sant, Economic Development Consultant
Kyle Kershaw, Finance Director
Terry Addison, Fire Chief
Alex White, Community Development Director
Craig Burton, City Recorder
Ariel Andrus, Deputy City Recorder

Opening Ceremonies

1. Roll Call.

Approval of Minutes

September 9, 2020

Director deWolfe moved to approve these minutes.

MOTION: Ray deWolfe
SECOND: LeAnne Huff

Roll Call Vote:

Bynum: Yes
deWolfe: Yes
Huff: Yes
Mila: Yes
Pinkney: Yes
Siwik: Yes
Thomas: Yes

No Action Comments.

- 1. Bills, Claims, and Communications.** None.
- 2. Report of the Executive Director.** None.

Unfinished Business

- 1. Consideration of a Resolution of the Governing Board of the City of South Salt Lake Redevelopment Agency, Utah (The “Agency”), Authorizing the use of a Preliminary Official Statement and an Official Statement in Connection with the Issuance and Sale of its Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020; and Delegating Authority to Finalize the Content and Execution of the Preliminary Official Statement and Official Statement; and Authorizing the taking of all other Actions Necessary to the Consummation of the Transaction Contemplated by this Resolution.** Financial advisor, Jason Burningham, of Lewis Young Robertson & Burningham, Inc., advised the Board that this document is the prospectus for tax exempt municipal bonds that go into the marketplace. It is, in essence, an offering document that they intent to release to potential investors. It describes, in quite a bit of detail, an overview of the Redevelopment Agency and specifically the Market Station Project Area which, with tax increment revenues that are anticipated to be received from that project area, would be pledged to the bond holders as security under the bonds. The City’s economic, financial, and other information is also included. Mr. Burningham gave a brief overview of the timeline for closing the transaction which is proposed to be completed November 5, 2020. The market still looks pretty good and they are seeing quite a bit of savings that will be generated from this. They did receive a waiver and consent from the previous bond holder, Bank of America, who is permitting and allowing them to refund and call all of the bonds. So none of the bonds will be left outstanding once they finalize and transact this refunding bond.

Bond attorney, Ryan Warburton of Gilmore & Bell, P.C., emphasized that the security for the bonds is excise tax revenues and tax increment from the Market Station Project. The Market Station tax increment is expected to be used first, once available, to service the debt then the excise tax revenues. These bonds are secured solely by the excise tax revenues and the tax increment from Market Station. This is not a general obligation of the City or the RDA, nor should investors look to any other sources.

Board Member Siwik confirmed that the maturity date for the bond was 2030.

Mr. Warburton concurred.

Underwriter, Matt Dugdale, of Stifel Nicholas & Company, Inc., explained how bond sales are done.

Board Member deWolfe asked how COVID-19 might affect their bond rating.

Mr. Burningham said they don't anticipate that COVID-19, in and of itself, will have a major impact on the rating. It was talked about and discussed. It is a general concern but not a specific concern. They don't anticipate it impacting the rating as it relates to the excise tax and the tax increment.

Director deWolfe made a motion to approve this resolution.

MOTION: Ray deWolfe
SECOND: Sharla Bynum

Roll Call Vote:

Bynum: Yes
deWolfe: Yes
Huff: Yes
Mila: Yes
Pinkney: Yes
Siwik: Yes
Thomas: Yes

Director Bynum made a motion to adjourn.

MOTION: Sharla Bynum
SECOND: LeAnne Huff

Roll Call Vote:

Bynum: Yes
deWolfe: Yes
Huff: Yes
Mila: Yes
Pinkney: Yes
Siwik: Yes
Thomas: Yes

The meeting adjourned at 7:30 p.m.

/s/ Portia Mila
Portia Mila, RDA Chair

/s/ Craig D. Burton
Craig D. Burton, Secretary

City of South Salt Lake, Utah

October 14, 2020

The Governing Board (the "Board") of the City of South Salt Lake Redevelopment Agency, Utah (the "Agency"), met in in regular public session via electronic meeting on October 14, 2020, at the hour of 6:00 p.m. with the following members of the Board being present:

Portia Mila	Chair
Natalie Pinkney	Boardmember
LeAnne Huff	Boardmember
Corey Thomas	Boardmember
Sharla Bynum	Boardmember
Ray deWolfe	Boardmember
Shane Siwik	Boardmember

Also present:

Cherie Wood	Executive Director
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Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this October 14, 2020, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Board member DEWOLFE and seconded by Board member BYNUM adopted by the following vote:

AYE: MILA, PINKNEY, HUFF, THOMAS, BYNUM, DEWOLFE, SIWIK

NAY:

The resolution was then signed by the Chair in open meeting and recorded by the Secretary in the official records of the Agency. The resolution is as follows:

RESOLUTION NO. RDA 2020-04

A RESOLUTION OF THE GOVERNING BOARD OF THE CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, UTAH (THE "AGENCY"), AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND SALE OF ITS EXCISE TAX AND TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2020; AND DELEGATING AUTHORITY TO FINALIZE THE CONTENT AND EXECUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, the City of South Salt Lake Redevelopment Agency, Utah (the "Agency") is a community reinvestment agency (fka a redevelopment agency) which is a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Chapters 1-5, Utah Code Annotated 1953, as amended (the "Redevelopment Act"), and pursuant to the provisions of the Redevelopment Act and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Act"), the governing board of the Agency (the "Governing Board"), has authority to issue the City of South Salt Lake Redevelopment Agency, Utah Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the "Series 2020 Bonds"); and

WHEREAS, subject to the limitations set forth herein, the Agency desires to issue its Series 2020 Bonds to refund its outstanding Excise Tax and Tax Increment Revenue Bonds, Series 2010, with an original aggregate principal of \$15,000,000 (the "Prior Bonds") pursuant to the Third Supplement to Indenture of Trust (the "Third Supplement to Indenture"), supplementing a General Indenture of Trust dated as of December 1, 2010 (the "General Indenture", together with the Third Supplement to Indenture and any prior supplements, the "Indenture") between the Agency and U.S. Bank National Association (the "Trustee"); and

WHEREAS, by Resolution adopted September 23, 2020 (the "Parameters Resolution"), the Governing Board approved the issuance of the Series 2020 Bonds, established parameters therefor, authorized execution of the Third Supplement to Indenture and other related documents, and directed the publication of a "Notice of Bonds to be Issued;" and

WHEREAS, the Agency now desires to authorize the use and distribution of a Preliminary Official Statement (the "Preliminary Official Statement") in substantially the form attached hereto as Exhibit B and to approve a final Official Statement (the "Official Statement") in substantially the form as the Preliminary Official Statement and other documents relating thereto; and

WHEREAS, in order to allow the Agency, in the consultation with the Agency's Municipal Advisor, Lewis Young Robertson & Burningham, Inc. (the "Municipal Advisor"), flexibility in the timing of the sale of Series 2020 Bonds, the Parameters Resolution of the Agency designated the Chair or Vice Chair of its Governing Board, the Executive Director of the Agency, and the

City's Finance Director as "Designated Officers" with the authority for at least two of such officers to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2020 shall be sold; and (b) make any changes to the Series 2020 Bond documents with respect to such terms, including necessary alterations from the forms of such documents approved in the Parameters Resolution or this Resolution, provided such terms do not exceed the parameters set forth for such terms in the Parameters Resolution (the "Parameters"); and

WHEREAS, pursuant to a procurement and request for proposals conducted by the Agency, the Agency has determined that the Bond Purchase Agreement (the "Purchase Agreement") with Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), for the purchase of the Series 2020 Bonds is acceptable in the form as presented at the September 23, 2020 meeting.

NOW, THEREFORE, it is hereby resolved by the Governing Board of the City of South Salt Lake Redevelopment Agency, Utah, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution), by the Agency and by the officers of the Agency directed toward the issuance and sale of the Series 2020 Bonds, are hereby ratified, approved and confirmed.

Section 3. The Agency hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit B in the marketing of the Series 2020 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 4. The Designated Officers or other appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Preliminary Official Statement, the Official Statement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2020 Bonds (within the approved Parameters), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or the Parameters Resolution, or any resolution adopted by the Governing Board or the provisions of the laws of the State of Utah or the United States.

Section 5. The Designated Officers and other appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents and other papers (including without limitation any escrow agreement in compliance with the Indenture) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 6. After the Series 2020 Bonds are delivered by the Trustee to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the

principal of, premium, if any, and interest on the Series 2020 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 7. It is hereby declared that all parts of this Resolution are severable, and if any section, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause or provision shall not affect the remaining sections, clauses or provisions of this Resolution.

Section 8. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 9. This Resolution shall take effect immediately upon its approval and adoption.

Section 10. The Agency hereby reserves the right to opt not to issue the Bonds for any reason.

Passed and approved in an open public meeting of the Governing Board of the of the City of South Salt Lake Redevelopment Agency, Utah this October 14, 2020.

CITY OF SOUTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH

(SEAL)



By: /s/ Portia Mila
Chair

ATTEST:

By: *[Signature]*
Secretary

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)
Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)



By: /s/ Portia Mila
Chair

ATTEST:

By: [Signature]
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Craig D. Burton, the undersigned Secretary of the Redevelopment Agency (the "Agency") of City of South Salt Lake, Utah (the "City"), do hereby certify, according to the records of the Agency in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the October 14, 2020, public meeting held by the Governing Board (the "Board") of the Agency as follows:

- (a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City on October 13, 2020, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;
- (b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune and the Deseret News on October 12, 2020, at least twenty-four (24) hours prior to the convening of the meeting; and
- (c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2020 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (a) posted on 12/18/2019 at the principal office of the Board, (b) provided to at least one newspaper of general circulation within the City on 12/21/2019 and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 13, 2020.

(SEAL)

By: 
Secretary

ATTACHMENTS:
SCHEDULE 1—NOTICE OF MEETING
SCHEDULE 2—ANNUAL MEETING SCHEDULE



SCHEDULE 1

NOTICE OF MEETING



City of South Salt Lake Redevelopment Agency
MEETING AGENDA

I, Portia Mila, Redevelopment Agency Chair, hereby determine that conducting the RDA meeting at an anchor location presents a substantial risk to the health and safety of those who may be present at the anchor location. The World Health Organization, the President of the United States, The Governor of Utah, the County Health Department and Mayor, and the Mayor of South Salt Lake City have all recognized a global pandemic exists related to the new strain of the coronavirus, SARS- CoV-2. Due to the State of emergency caused by the global pandemic, I find that conducting a meeting at an anchor location under the current state of public health emergency constitutes a substantial risk to the health and safety of those who may be present at the location.

Dated: October 8, 2020

Signed: _____ /s/ Portia Mila

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold an electronic meeting on **Wednesday, October 14, 2020**, via Zoom, see log in information attached, commencing at **6:00 p.m.**, or as soon thereafter as possible.

Conducting: Portia Mila, RDA Chair

Opening Ceremonies

1. Roll Call

Approval of Minutes

September 9, 2020

No Action Comments

1. Bills, Claims, and Communications
2. Report of the Executive Director

Unfinished Business

1. Consideration of a Resolution of the Governing Board of the City of South Salt Lake Redevelopment Agency, Utah (The "Agency"), Authorizing the use of a Preliminary Official Statement and an Official Statement in Connection with the Issuance and Sale of its Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020; and Delegating Authority to Finalize the Content and Execution of the Preliminary Official Statement and Official Statement; and Authorizing the taking of all other Actions Necessary to the Consummation of the Transaction Contemplated by this Resolution

Motion for a Closed Meeting

Adjourn

Posted October 12, 2020

CITY COUNCIL

MEMBERS:

LEANNE HUFF
COREY THOMAS
SHARLA BYNUM
PORTIA MILA
SHANE SIWIK
NATALIE PINKNEY
RAY DEWOLFE

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Please click the link below to join the webinar:

<https://zoom.us/j/94532818287?pwd=RHIBeml2a3ZkQWg3R05seGZ1KzBOZz09>

Passcode: 695209

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Webinar ID: 945 3281 8287

International numbers available: <https://zoom.us/j/94532818287?pwd=RHIBeml2a3ZkQWg3R05seGZ1KzBOZz09>

SCHEDULE 2

NOTICE OF ANNUAL MEETING



Below is the schedule for the City of South Salt Lake Redevelopment Agency meetings that may be held in 2020. These dates have taken into consideration the meetings of the Utah League of Cities and Towns, Federal and State holidays and City functions

CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY
MEETING SCHEDULE FOR 2020

TO THE PUBLIC AND RESIDENTS OF THE CITY OF SOUTH SALT LAKE

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency conducts its regular meetings at City Hall, 220 East Morris Avenue, Suite 200, on the second and fourth Wednesdays of each month on an “as needed” basis (unless otherwise noted by an *), which meetings normally begin promptly at 6:00 p.m. The Agency may also hold additional meetings, for which the Agency will publish dates and times. Possible meeting dates are as follows:

January 8 and 22
February 12 and 26
March 11 and 25
April 8 and 29*
May 13 and 27
June 3 and 17**
July 8 and 22
August 12 and 26
September 9 and 30***
October 14 and 28
November 4 and 18****
December 2 and 9*****

***APRIL** – Utah League meetings in St. George April 22-24. Change meeting dates to second and fifth Wednesdays.

****JUNE** – City’s budget must be adopted by June 30. Change meeting dates to first and third Wednesdays.

*****SEPTEMBER** – Annual Utah League meetings are **September 23-25**. Change meeting dates to second and fifth Wednesdays.

******NOVEMBER** – Veteran’s Day is Wednesday, November 11 and Thanksgiving Day is Thursday, November 26. Change meeting dates to the first and third Wednesdays.

*******DECEMBER** – Because of the holiday season, hold meetings early in the month. Change meeting dates to the first and second Wednesdays.

CHERIE WOOD
MAYOR

220 E MORRIS AVE
SUITE 200
SOUTH SALT LAKE CITY
UTAH
84115
O 801.483.6000
F 801.483.6001

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER [16], 2020

BOOK-ENTRY ONLY

S&P: [“___”]
(See “BOND RATING” herein.)

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2020 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, except for any period during which a Series 2020 Bond is held by a “substantial user” of the facilities financed by the Series 2020 Bonds or a “related person” within the meaning of Section 147(a) of the Code, but is an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2020 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” in this Official Statement.

CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, UTAH

\$9,460,000*

EXCISE TAX AND TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2020

Dated: Date of Initial Delivery

Due: November 1, as shown on inside front cover

The Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) are issued by the City of South Salt Lake Redevelopment Agency, Utah as fully registered bonds, and when initially issued, will be registered in the name of Cede & Co., as nominee of DTC, New York, New York, which will act as securities depository for the Series 2020 Bonds. Purchases of ownership interests in Series 2020 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial Owners of the Series 2020 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2020 Bonds. See “THE SERIES 2020 BONDS,” herein.

Interest on the Series 2020 Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2021*. So long as DTC or its nominee is the registered owner of the Series 2020 Bonds, payments of the principal of and interest on such Series 2020 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants.

[The Series 2020 Bonds are not subject to optional redemption prior to maturity.] See “THE SERIES 2020 BONDS,” herein.

The Series 2020 Bonds are being issued to refund the Agency’s outstanding Excise Tax and Tax Increment Revenue Bonds, Series 2010 which were issued to finance or refinance certain urban renewal and qualified redevelopment undertaken in the Agency’s Market Station Project Area located within the City. See “PLAN OF REFUNDING” herein.

The Series 2020 Bonds are special obligations of the Agency, payable from and secured solely by a pledge of the Pledged Tax Increment Revenues and the Pledged Excise Tax Revenues as described herein. The Series 2020 Bonds are not a general obligation or debt of City of South Salt Lake, the State of Utah or any of its political subdivisions, and none of the City of South Salt Lake, the State of Utah or any of its political subdivisions shall be liable thereon. Neither the faith and credit nor the ad valorem taxing power of City of South Salt Lake, the State of Utah, or any of its political subdivisions is pledged to the payment of the principal of, premium, if any, or interest on, the Series 2020 Bonds. The Agency has no taxing power. See “SECURITY FOR THE BONDS” and “BONDOWNERS’ RISKS” herein.

The Series 2020 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel for the Agency. Certain legal matters will be passed upon for the Agency by McDonald Fielding, PLLC, as special counsel to the Agency. Certain legal matters will be passed upon for the City by Hannah Vickery, Esq., City Attorney. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C. as disclosure counsel to the Agency. Certain matters will be passed upon for the Underwriter by Farnsworth Johnson PLLC. It is expected that the Series 2020 Bonds, in book-entry form only, will be available for delivery to DTC or its agent on or about November 5, 2020.

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 _____, 2020, and the information contained herein speaks only as of that date.

STIFEL

* Preliminary; subject to change.

CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, UTAH

\$9,460,000*

EXCISE TAX AND TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2020

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS/PRICES

<u>Due (November 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/Price</u>	<u>CUSIP†</u>
2021	\$830,000			
2022	850,000			
2023	875,000			
2024	900,000			
2025	930,000			
2026	955,000			
2027	985,000			
2028	1,015,000			
2029	1,045,000			
2030	1,075,000			

[\$ _____ % Term Bond Due November 1, 20___; Price _____%; CUSIP _____]

* Preliminary; subject to change.

† The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2020 Bonds. None of the Agency, the Trustee or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to its correctness on the particular Series 2020 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2020 Bond as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

No dealer, broker, salesperson or any other person has been authorized by the Agency 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 Agency or 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 2020 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 Agency or in any other information contained herein since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2020 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Agency and the City maintain websites; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2020 Bonds.

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. Readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

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.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SECURITY FOR THE BONDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, UTAH

\$9,460,000*

EXCISE TAX AND TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2020

City of South Salt Lake Redevelopment Agency
220 East Morris Avenue
South Salt Lake, Utah 84115
(801) 483-6027

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Portia Mila – Chair, Boardmember
Sharla Bynum – Boardmember
LeAnne Huff – Boardmember
Natalie Pinkney – Boardmember
Shane Siwik – Boardmember
Corey Thomas – Boardmember
Ray deWolfe – Boardmember

ADMINISTRATION

Cherie Wood – Executive Director
Randy Sant – Staff
Craig D. Burton – Secretary

TRUSTEE, PAYING AGENT & REGISTRAR

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* Preliminary; subject to change.

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OFFICIAL STATEMENT

RELATING TO

CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, UTAH

\$9,460,000*

EXCISE TAX AND TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2020

INTRODUCTION

This Official Statement, which includes the cover page, introduction and appendices, provides information regarding (i) the issuance and sale by the City of South Salt Lake Redevelopment Agency, Utah (the “Agency”), a quasi-municipal corporation organized and existing pursuant to the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C (the “Community Reinvestment Agency Act”), Utah Code Annotated 1953, as amended (“Utah Code”), of its \$9,460,000* Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”), initially issued in book-entry form only; (ii) the Agency; (iii) South Salt Lake City, Utah (the “City”); and (iv) the Market Station Project Area (herein defined) from which the Pledged Tax Increment Revenues (herein defined) originate, and which Pledged Tax Increment Revenues, along with Pledged Excise Tax Revenues (herein described), are pledged for the payment of the Series 2020 Bonds.

Authority and Purpose of the Bonds

The Series 2020 Bonds are being issued pursuant to (i) the Community Reinvestment Agency Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code; (ii) a General Indenture of Trust, dated as of December 1, 2010, as heretofore amended and supplemented and as further amended and supplemented by a Third Supplement to Indenture of Trust, dated as of November 1, 2020 (collectively the “Indenture”), each by and between the Agency and U.S. Bank National Association, as trustee (the “Trustee”); and (iii) other applicable provisions of law. For a description of certain terms of the Series 2020 Bonds and the Indenture, including redemption provisions of the Series 2020 Bonds, see “THE SERIES 2020 BONDS” below.

The Series 2020 Bonds are being issued to refund the Agency’s outstanding Excise Tax and Tax Increment Revenue Bonds, Series 2010. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Security and Sources of Payment of the Bonds

The Series 2020 Bonds are special limited obligations of the Agency, payable solely from and secured solely by a pledge of the Revenues. The Revenues consist of (a) tax increment revenues (the “Pledged Tax Increment Revenues”) generated within the Agency’s urban renewal project area known as the “Market Station Project Area”; (b) all of the revenues received by the Agency pursuant to the Interlocal Agreement dated September 22, 2010, as amended by the Amendment to Interlocal Agreement, dated December 16, 2010, and as further amended by the Second Amendment to Interlocal Agreement, dated as of November 5, 2020 (collectively, the “Interlocal Agreement”), between the Agency and the City, which revenues are derived from the sales and use tax revenues received by the City (the “Pledged Excise Tax Revenues”) under Title 10, Chapter 1, Part 3, Utah Code (the “Municipal Energy Sales and Use Tax Act”), and Title 10, Chapter 1, Part 4, Utah Code (the “Municipal Telecommunications License Tax Act”), and pursuant to certain franchise agreements between the City and certain cable and telecommunications providers; and (c) all other revenues and funds pledged under the Indenture for the repayment of the Bonds and investment income thereof. See “SECURITY FOR THE BONDS” below.

The Series 2020 Bonds are not a general obligation or debt of the City, the State of Utah (the “State”), or any of its political subdivisions and none of the Agency, the City, the State or any of its political subdivisions

* Preliminary; subject to change.

shall be liable thereon. In no event shall the Series 2020 Bonds give rise to a general obligation or liability of the Agency, the City, the State or any of its political subdivisions, or a charge against their general credit or ad valorem taxing powers, or be payable out of any funds of properties other than those of the Agency. The Series 2020 Bonds do not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The Agency has no taxing power. See “BONDOWNERS’ RISKS” below.

Outstanding Parity Bonds and Additional Obligations

The Agency has previously issued its \$15,000,000 Excise Tax and Tax Increment Revenue Bonds, Series 2010 (the “Series 2010 Bonds”) to finance or refinance certain urban renewal and qualified redevelopment undertaken in the Agency’s Market Station Project Area located within the City.

The Series 2010 Bonds are currently outstanding in the aggregate principal amount of \$11,390,000. The Series 2010 Bonds maturing on and after November 1, 2021 (the “Refunded Bonds”) will be refunded on November 5, 2020 (the “Redemption Date”).

The Agency may issue Additional Bonds payable on a parity with any then-outstanding Bonds upon compliance with certain requirements of the Indenture. Such Additional Bonds, if any, and the Series 2020 Bonds are sometimes collectively referred to herein as the “Bonds.” See “SECURITY FOR THE BONDS – Additional Bonds” below.

Other than the Series 2010 Bonds, the City currently has no other bonds or obligations secured by a pledge of the Pledged Excise Tax Revenues. The City covenants in the Interlocal Agreement that it will not issue or permit any other entity to issue any obligations or other indebtedness either (i) secured by a pledge of the Pledged Excise Taxes superior to the Pledged Excise Taxes pledged under the Interlocal Agreement, or (ii) secured by a pledge of the Pledged Excise Taxes on a parity (“Parity Lien Excise Tax Obligations”) with the Pledged Excise Taxes pledged under the Interlocal Agreement for the payment of the Series 2020 Bonds unless the Pledged Excise Taxes and the Pledged Tax Increment for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Parity Lien Excise Tax Obligations were at least equal to 250% of the maximum aggregate annual debt service for any one year on all bonds obligations or other indebtedness secured by the Pledged Excise Taxes, including the Series 2020 Bonds and the new bonds, obligations or other indebtedness to be issued.

No Debt Service Reserve Requirement

There is no Debt Service Reserve Requirement for the Series 2020 Bonds and no debt service reserve account will be funded in connection with the issuance of the Series 2020 Bonds.

Redemption Provisions

[The Series 2020 Bonds are not subject to optional redemption prior to maturity.] See “THE SERIES 2020 BONDS – Redemption” below.

Registration, Denominations, Manner of Payment

The Series 2020 Bonds are issuable in book-entry only form through The Depository Trust Company, New York, New York (“DTC”). Interest on the Series 2020 Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2021* (each an “Interest Payment Date”). So long as DTC or its nominee is the registered Owner of the Series 2020 Bonds, payments of principal, premium, if any, and interest will be made to DTC, which will, in turn, remit such payments to its participants for subsequent disbursements to the Beneficial Owners of the Series 2020 Bonds. For a description of the book-entry only system, see “THE SERIES 2020 BONDS – Book-Entry Only System” below.

* Preliminary; subject to change.

Tax Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2020 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, except for any period during which a Series 2020 Bond is held by a “substantial user” of the facilities financed by the Series 2020 Bonds or a “related person” within the meaning of Section 147(a) of the Code purposes, and is an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2020 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” in this Official Statement. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the Series 2020 Bonds.

Conditions of Delivery, Anticipated Date, Manner, and Place of Delivery

The Series 2020 Bonds are offered, subject to prior sale, when, as, and if issued and received by Stifel, Nicolaus & Company, Incorporated, as underwriter of the Series 2020 Bonds (the “Underwriter”), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel for the Agency, and certain other conditions. Certain legal matters will be passed on for the Agency by McDonald Fielding, PLLC, as special counsel to the Agency. See “APPROVAL OF LEGALITY” below. Certain legal matters will be passed upon for the City by Hannah Vickery, Esq., City Attorney. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C. as disclosure counsel to the Agency. Certain matters will be passed upon for the Underwriter by Farnsworth Johnson PLLC. It is expected that the Series 2020 Bonds in book-entry form only will be available for delivery to DTC or its agent on or about November 5, 2020.

Continuing Disclosure

The Agency will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the Beneficial Owners of the Series 2020 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The expected form of the Undertaking is attached hereto as APPENDIX D to which reference is made for a description of the information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Undertaking, including termination, amendment and remedies. The Agency has not previously entered into any continuing disclosure undertakings.

A failure by the Agency to comply with the Undertaking will not constitute an event of default under the Indenture and Beneficial Owners of the Series 2020 Bonds are limited to the remedies described in the Undertaking. A failure by the Agency to comply with the Undertaking 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 2020 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2020 Bonds and their market price.

Basic Documentation

Brief descriptions of the Agency, the Series 2020 Bonds, the Indenture, and the Interlocal Agreement are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture, the Series 2020 Bonds, and the Interlocal Agreement are qualified in their entirety by reference to the complete text thereof. A copy of the Indenture is available for inspection at the principal office of the Trustee on or after the delivery of the Series 2020 Bonds. During the period of the offering of the Series 2020 Bonds, a copy of the Indenture and the Interlocal Agreement will be available from the “contact persons” as indicated below. Also see APPENDIX B – THE GENERAL INDENTURE OF TRUST below.

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 this entire Official Statement. A full review

should be made of this entire Official Statement. The offering of Series 2020 Bonds to potential investors is made only by means of this entire Official Statement. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in APPENDIX B – THE GENERAL INDENTURE OF TRUST.

See also the following appendices attached hereto: APPENDIX A – BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2019; APPENDIX B – THE GENERAL INDENTURE OF TRUST; APPENDIX C – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING SALT LAKE COUNTY; APPENDIX D – FORM OF CONTINUING DISCLOSURE UNDERTAKING; APPENDIX E – FORM OF OPINION OF BOND COUNSEL; and APPENDIX F – PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.

Contact Persons

The chief contact person for the Agency concerning the Series 2020 Bonds is:

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THE SERIES 2020 BONDS

General

The Series 2020 Bonds are issuable only in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2020 Bonds are dated as of the date of their initial delivery, and bear interest (computed on the basis of a year of 360 days consisting of twelve 30-day months) at specific rates, payable on May 1 and November 1 in each year, commencing May 1, 2021* (each an “Interest Payment Date”), and mature, subject to prior redemption as described under “Redemption” below, on November 1 of the years, all as set forth on the inside front cover page of this Official Statement.

The principal of and premium, if any, on the Series 2020 Bonds are payable at the principal corporate trust office of the Trustee in Salt Lake City, Utah, upon presentation and surrender thereof. Interest on the Series 2020 Bonds will be paid to the person who is the Registered Owner thereof as of the close of business on the fifteenth day (whether or not a Business Day) next preceding such Interest Payment Date (the “Regular Record Date”) or as of a special record date as provided in the Indenture for defaulted interest and will be paid by check or draft drawn on the Trustee, as Paying Agent, and mailed not later than each Interest Payment Date to the Registered Owner thereof at the address on the registration books maintained by the Trustee (the “Register”) or at such other address as is furnished to the Trustee in writing by the Registered Owner thereof prior to the Regular Record Date, notwithstanding the

* Preliminary; subject to change.

cancellation of any such Series 2020 Bond upon any exchange or transfer thereof subsequent to the Regular Record Date and prior to such Interest Payment Date. The principal of, and premium, if any, and interest on, the Series 2020 Bonds will be paid in lawful money of the United States of America.

Book-Entry Only System

The Series 2020 Bonds originally will be issued solely in book-entry form to The Depository Trust Company (“DTC”), New York, NY, or its nominee, Cede & Co., to be held in DTC’s book-entry system. So long as such Series 2020 Bonds are held in the book-entry only system, DTC or its nominee will be the Registered Owner of such Series 2020 Bonds for all purposes of the Indenture, the Series 2020 Bonds and this Official Statement. Purchases of beneficial ownership interests in the Series 2020 Bonds may be made in denominations described above. For a description of the book-entry only system for the Series 2020 Bonds, see “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

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

Registration, Transfer and Exchange

The Agency shall cause books for the registration or transfer of the Series 2020 Bonds to be kept at the principal corporate trust office of the Trustee and appoints the Trustee to act as its registrar and transfer agent to keep such books and to make such registration and transfers. Upon surrender for transfer of any Series 2020 Bond at the principal corporate trust office of the Trustee, the Agency shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Series 2020 Bond or Bonds of authorized denomination for the aggregate principal amount which the registered Owner is entitled to receive. Series 2020 Bonds of authorized denominations may be exchanged for Series 2020 Bonds of other authorized denominations of the same maturity, and interest rate upon request of the Owner thereof.

All Series 2020 Bonds presented for transfer, exchange, or payment shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature reasonably satisfactory to the Trustee, duly executed by the registered Owner or by his duly authorized attorney.

New Series 2020 Bonds delivered upon any transfer or exchange shall be valid obligations of the Agency, evidencing the same debt as the Series 2020 Bonds surrendered, shall be secured by and entitled to all of the security and benefits of the Indenture to the same extent as the Series 2020 Bonds surrendered. No service charge shall be made for any exchange, transfer, or registration of Series 2020 Bonds, but the Agency may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The Agency and the Trustee shall not be required to transfer or exchange any Series 2020 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Series 2020 Bonds for redemption, to and including the date of such mailing, or at any time following the mailing of notice calling such Series 2020 Bond for redemption.

Redemption

[No Optional Redemption. The Series 2020 Bonds are not subject to optional redemption prior to maturity.]

Selection of Bonds for Redemption

If less than all the Series 2020 Bonds of any maturity are called for redemption, the particular Series 2020 Bonds or portions of Series 2020 Bonds to be redeemed will be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and proper; provided, however, that the portion of any Series 2020 Bond of a denomination larger than the minimum denomination may be redeemed in the principal amount of such minimum denomination or an integral multiple thereof and that for purposes of selection and redemption, any such Series 2020

Bond shall be considered to be that number of separate Series 2020 Bonds of such minimum denomination which is obtained by dividing the principal amount of such Series 2020 Bond by such minimum denomination.

Notice of Redemption; Effect of Redemption

Written notice of any redemption, either in whole or in part, shall be given by the Trustee by mailing a notice of redemption by first class mail, at least 30 but not more than 60 days before the date fixed for redemption, to the Owners of Series 2020 Bonds or portions thereof so called, at their respective addresses as the same may appear on the registry books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2020 Bond with respect to which no such failure has occurred. Each notice of redemption shall include the information specified in the Indenture.

If any Series 2020 Bond or any portion thereof has been duly called for redemption and payment of the redemption price, including premium, if any, and unpaid interest accrued to the date fixed for redemption, has been made or provided for, all as more fully set forth in the Indenture, interest on such Series 2020 Bond or such portion thereof will cease to accrue from the date fixed for redemption, and from and after such date such Bond or the portion thereof duly called for redemption will no longer be entitled to any benefit or security under the Indenture, except as to the right of the Owner thereof to receive payment of such redemption price. If a portion of any Bond is called for redemption, a new Bond or Bonds of the same series in principal amount equal to the unredeemed portion thereof will be issued to the Owner upon the surrender thereof.

SECURITY FOR THE BONDS

The Series 2020 Bonds are special limited obligations of the Agency, payable solely from and secured solely by a pledge of the Revenues. As described elsewhere in this Official Statement, the Revenues consist of the Pledged Tax Increment Revenues, the Pledged Excise Tax Revenues, and other funds and revenues pledged under the Indenture and any investment income thereon. A brief description of the Pledged Tax Increment Revenues and the Pledged Excise Tax Revenues is set forth below.

Pledged Tax Increment Revenues

Pursuant to the Indenture, the Agency has granted to the Trustee for the benefit of the Owners of the Bonds a pledge of and lien on the Pledged Revenues which consist in part of 100% of the tax increment received by the Agency from the Market Station Project Area pursuant to the project area budget (the “Pledged Tax Increment Revenues”). The Pledged Tax Increment Revenues consist of the difference between (i) the amount of property tax revenues generated each tax year by all taxing entities from the area within the Market Station Project Area designated in the Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property; and (ii) the amount of the property tax revenues that would be generated from that same area using the base taxable value of the property, which amount is allocated and actually paid to the Agency as provided in the Project Area Plan and the Project Area Budget, all in accordance with the Community Reinvestment Agency Act.

For a description of the provisions of the Community Reinvestment Agency Act relating to the Pledged Tax Increment Revenues, see “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” below.

The Series 2020 Bonds are secured under the Indenture by the Revenues, including the Pledged Tax Increment Revenues, on a parity with any Additional Bonds hereafter incurred or issued on a parity with the Series 2020 Bonds. See “Additional Bonds” below and APPENDIX B – THE GENERAL INDENTURE – General Covenants – First Lien Bonds, Equality of Liens.”

Project Area

Establishment of Project Area. Under the Indenture, the Project Area is defined to include the Market Street Project Area and the adjacent urban renewal project area known as the “Central Pointe Project Area.” The urban renewal project area plan for the Market Station Project Area was adopted on March 19, 2008, and amended on July

28, 2010 (the “Market Station Project Area Plan”), and the urban renewal project area plan for the Central Pointe Project Area was adopted on October 26, 2011 (the “Central Pointe Project Area Plan”). The Series 2010 Bonds were issued to acquire and improve land within the Market Station Project Area. As part of the Revenues, the Agency has pledged under the Indenture the Tax Increment Revenue from the Market Station Project Area further described below. The Agency is not currently collecting tax increment revenues from the Project Area. *Tax increment from the Central Pointe Project Area is not pledged under the Indenture.*

The Market Station Project Area. The Market Station Project Area consists of 38 acres of property, of which 19 acres have been developed. The Agency issued the Series 2010 Bonds to acquire 19 acres of property for the development of the first major mixed-use project within the City’s downtown core. The development consists of an 85,000-square-foot WinCo grocery store, 75 townhomes, and a credit union. Future development planned in this project area and on property acquired with the bond proceeds includes an additional 250 market-rate apartments, 20,000 square feet of retail space, and a 150,000-square-foot Class-A office space. The assessed taxable value of the Market Station Project Area at the time it was created in 2008 was \$27,255,205. As of the 2019 tax year, the assessed value is \$43,983,658, an increase of \$16,728,453. Such increase would have produced approximately \$210,000 in annual tax increment; however, the Agency has not yet collected tax increment in the Market Station Project Area. The Agency projects that the additional development within the Market Station Project Area will create an additional \$36,450,000 in taxable value, which would produce an additional estimated \$458,000 in annual tax increment.

As provided in the Project Area Plan for the Market Station Project Area and the provisions of the Community Reinvestment Agency Act, the Agency is entitled to receive a portion of the available tax increment (the Pledged Tax Increment Revenues) to pay Agency obligations for 15 years commencing from the first year the Agency accepts tax increment from the Market Station Project Area. The Agency has not yet collected tax increment from the Market Station Project Area, but anticipates that such collection will begin in 2020 and consequently will be entitled to collect tax increment through 2035.

Aggregate Tax Rate in the Market Station Project Area. The following table sets out the individual tax rates levied by the Taxing Entities that have levied taxes within the Market Station Project Area and the Aggregate Tax Rate (as hereinafter defined) in effect for each of the last five tax years.

<u>Taxing Entity⁽¹⁾</u>	<u>Tax Rate</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Salt Lake County	0.001933	0.002025	0.002238	0.002371	0.002819
Granite School District	0.007626	0.007822	0.006779	0.006481	0.006978
City of South Salt Lake	0.001715	0.001878	0.002032	0.002303	0.002454
South Salt Lake Valley Mosquito District	0.000014	0.000015	0.000017	0.000018	0.000019
Central Utah Water Conservancy District	<u>0.000400</u>	<u>0.000400</u>	<u>0.000400</u>	<u>0.000400</u>	<u>0.000405</u>
Aggregate Tax Rate	<u>0.011688</u>	<u>0.012140</u>	<u>0.011466</u>	<u>0.011573</u>	<u>0.012675</u>

⁽¹⁾ The State of Utah is not listed in this table because the State does not currently impose a property tax. The aggregate tax rate also does not include the County assessing and collecting levies which in 2019 totaled 0.000225. (Source: Utah State Tax Commission.)

The Agency has no control over the Aggregate Tax Rate and cannot provide any assurance that it may not decrease in future tax years. See “BONDOWNERS’ RISKS – No Taxing Power or Related Authority” herein.

The Central Pointe Project Area. The Central Pointe Project Area was also created to assist in the development of the downtown core of the City. The Central Pointe Project Area consists of 108 acres. Since 2013, this area has seen a significant amount of development, which has resulted in a significant increase in the assessed taxable value. The assessed taxable value at the time the Central Pointe Project Area was created in 2013 was \$73,121,213. As of tax year 2019 that assessed taxable value has increased to \$123,978,443, an increase of \$50,857,230. Such increase would have produced approximately \$623,357 in tax increment. *Tax increment from the Central Pointe Project Area is not pledged under the Indenture.* The budget for the Central Pointe Project Area has

not been adopted yet. The Agency's proposed budget provides for a participation of 70% of the available tax increment for a 20-year period. The City adopted a downtown master plan that anticipated the Central Pointe Project Area supporting up to 3,500 new residential units, 350,000 square feet of new Class-A office space, and 500,000 square feet of commercial space. As of the date hereof, the Central Pointe Project Area has 1,100 new residential units and construction has begun on a 135,000-square-foot Class-A office building. This development is anticipated to be completed in 2021. In addition, the development will create 256 market-rate apartments, and 16,000 square feet of retail space. A second phase of development has been approved by the City which will include an additional 135,000-square-foot office building, a 110-room hotel, an additional 40,000 square feet of retail space, and an additional 175 residential units. The anticipated assessed value of the new and planned development is estimated to be \$250 million.

Additional Information. For information with respect to tax increment financing, under the Community Reinvestment Agency Act, please see "TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT" below.

Pledged Excise Tax Revenues

The City and the Agency have entered into the Interlocal Agreement pursuant to which the City has pledged the revenues received from the levy of the Municipal Energy Sales and Use Tax Act and the Municipal Telecommunications License Tax Act and revenues received pursuant to certain franchise agreements between the City and certain cable and telecommunications providers (the "Franchise Fee Revenues"); to provide additional security for the Bonds. The Interlocal Agreement provides that the City will transfer to the Agency all of the City's Pledged Excise Tax Revenues to pay debt service on the Series 2020 Bonds. The Interlocal Agreement remains in effect as long as the Bonds are outstanding under the Indenture.

The Pledged Excise Tax Revenues consist of the revenues received by the City from the levy of sales and use taxes under (i) the Municipal Energy Sales and Use Tax Act (the "Municipal Energy Tax Revenues"), (ii) the Municipal Telecommunications License Tax Act (the "Telecommunications Tax Revenues"), and (iii) the Franchise Fee Revenues.

The Municipal Energy Tax Revenues. The Municipal Energy Sales and Use Tax Act provides that a municipality may levy a municipal energy sales and use tax (the "Municipal Energy Sales and Use Tax") on the sale or use of gas and electricity within the municipality, including sales by the municipality, for the purpose of raising revenue and to create a more competitive environment for the energy industry in accordance with the limitations and provisions set forth in the Municipal Energy Sales and Use Tax Act. The Municipal Energy Sales and Use Tax Act provides that each municipality in the State may levy a Municipal Energy Sales and Use Tax on the sale or use of taxable energy within the municipality at a rate not exceeding 6% of the delivered value of the taxable energy. The City levies the Municipal Energy Sales and Use Tax at the maximum rate of 6%.

The Municipal Energy Sales and Use Tax is imposed on the "delivered value" of taxable energy provided within the City. "Delivered value" refers to the fair market value of the taxable energy and includes the value of the energy itself and any transportation, freight, customer demand charges, service charges or other costs typically incurred in providing taxable energy in usable form to customers within the City. The major energy providers in the City, Dominion Energy and Rocky Mountain Power, pay the Municipal Energy Sales and Use Tax directly to the City. The State Tax Commission collects and remits to the City Municipal Energy Sales and Use Taxes that are levied on any other energy providers in the City.

The Telecommunication Tax Revenues. The Municipal Telecommunications License Tax Act provides that a municipality may levy on and provide that there is collected from a telecommunications provider a municipal telecommunications license tax (the "Municipal Telecommunications Tax") on the telecommunications provider's gross receipts from telecommunications service that are attributed to the municipality. The municipal telecommunications license tax imposed shall be at a rate of up to 3.5% of the telecommunications provider's gross receipts from telecommunications service that are attributed to the municipality. The City receives Telecommunication Tax Revenues directly from one of the major telecommunications providers in the City, Comcast. The State Tax Commission collects and remits to the City Municipal Telecommunications Taxes that are levied on any other telecommunications providers in the City. The City currently levies the Municipal Telecommunication Tax at a rate of 3.5%.

The Franchise Fee Revenues. The City has entered into separate franchise agreements (the “Franchise Agreements”) with a cable provider and a telecommunications provider for the right to operate and use public rights of way within the City. Revenues collected pursuant to the Franchise Agreements are pledged by the City in the Interlocal Agreement as part of the Pledged Excise Tax Revenue. These agreements are subject to periodic renewal, with the next renewal dates occurring in 2022 and in 2024, respectively. The City cannot predict at this time whether the Franchise Agreements will be amended or renewed or whether they will be renewed with the same terms and conditions.

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Historical Pledged Excise Tax Revenues. The following table shows a break-out of the source and type of Pledged Excise Tax Revenues received by the City in the last ten fiscal years:

Fiscal Year	Municipal Energy Tax Revenues ⁽¹⁾	Telecommunication Tax Revenues ⁽²⁾	Franchise Fee Revenues ⁽³⁾	Total
2020*	\$1,796,618	\$269,585	\$132,432	\$2,928,757
2019	1,815,234	300,043	139,897	3,001,667
2018	1,843,252	342,081	131,474	3,092,305
2017	1,954,368	372,965	133,561	3,199,737
2016	1,999,129	401,095	125,714	3,293,854
2015	1,986,374	412,365	118,091	3,251,712
2014	1,918,038	462,478	119,503	3,296,360
2013	1,848,984	506,832	119,078	3,231,935
2012	1,748,963	547,876	103,445	3,085,538
2011	1,625,021	531,660	98,060	3,074,455

⁽¹⁾ Includes amounts collected by the City from the levy of the Municipal Energy Sales and Use Tax on electricity and natural gas suppliers in the City.

⁽²⁾ Amount collected by the City from the levy of the Municipal Telecommunications Tax on telecommunications providers in the City.

⁽³⁾ Amount collected by the City pursuant to the Franchise Agreements.

* Preliminary; unaudited.

(Source: The City.)

No Priority Obligations, Parity Lien Excise Tax Obligations. The City has covenanted in the Interlocal Agreement that it will not incur any additional indebtedness payable on a priority to the pledge of the Pledged Excise Tax Revenues under the Interlocal Agreement. The City currently has no outstanding obligations which are secured by Pledged Excise Tax Revenues. The City is entitled to issue Parity Lien Excise Tax Obligations, so long as the Pledged Excise Tax Revenues and the Pledged Tax Increment for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such obligations are at least equal to 250% of the maximum annual debt service for any one year on all bonds, obligations or other indebtedness secured by the Pledged Excise Taxes, including the Series 2020 Bonds and the new bonds, obligations or other indebtedness to be issued.

Flow of Funds

As provided in the Project Area Plan and pursuant to the Community Reinvestment Agency Act, Pledged Tax Increment Revenues which are allocated and paid to the Agency under the Community Reinvestment Agency Act (commencing with Tax Increment Revenues for the 2020 tax year (paid in calendar year 2021), along with the Pledged Excise Tax Revenues, will first be deposited in the Bond Fund to pay principal and interest on the Bonds and Security Instrument Repayment Obligations, and second be deposited in (a) the Debt Service Reserve Fund to the extent necessary to replenish said Fund or (b) equally and ratably to the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect such amounts required to be paid, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to

cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit; and third, be used by the Agency for any other lawful purpose.

The provisions of the Indenture with respect to Pledged Tax Increment Revenues are derived from the provisions of the Community Reinvestment Agency Act as applied to the Bonds and shall be interpreted in accordance with the Community Reinvestment Agency Act. Payments of Tax Increment Revenues to the Agency are subject to the statutory requirements pertaining to uncollected or delinquent taxes in the same manner as payments of taxes to the taxing agencies are subject to collection. Adjustments of "base year" assessed valuations may be made in accordance with the provisions of Section 17C-1-408 of the Community Reinvestment Agency Act.

All Revenues will be accounted for by the Agency separate and apart from all other moneys of the Agency. So long as any Bonds are outstanding as a first lien and charge on the Revenues, the Agency will on or before the 15th day of each month allocate to the Revenue Fund an amount equal to:

(i) approximately one-sixth (or one-twelfth in the event the Supplemental Indenture provides that interest on the Bonds authorized thereunder is payable annually instead of semiannually) of the interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the Agency need not allocate to the Revenue Fund to pay interest on the Bonds), provided, however, that in the event that less than six (or twelve, if applicable) months will transpire prior to the first Interest Payment Date following the issuance of a Series of Bonds, the Agency shall transfer an amount equal to a fraction the numerator of which is one and the denominator of which is the number of full months to transpire prior to such Interest Payment Date times the amount of interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds; plus

(ii) if principal is due on the Bonds within the next succeeding 12 months, approximately one-twelfth of the principal and premium, if any, falling due on the next succeeding principal payment date established for the Bonds; provided, however, that in the event principal on a Series of Bonds is due on the first Interest Payment Date following the issuance of such Series, the Issuer shall deposit an amount equal to a fraction the numerator of which is one and the denominator of which is the number of full months to transpire prior to such Interest Payment Date times the amount of principal and premium, if any, due on such Interest Payment Date; plus

(iii) if a Sinking Fund Installment is due on the Bonds within the next succeeding 12 months, approximately one-twelfth of the Sinking Fund Installments falling due on the next succeeding Sinking Fund Installment payment date, plus

(iv) Administrative Costs which shall be paid by the Agency from time to time as they become due and payable,

the total sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such Interest Payment Date as the same become due and payable and to pay Administrative Costs. The Agency shall transfer from the Revenue Fund or otherwise provide for allocation from Revenues or otherwise to the Trustee for deposit to the Bond Fund at least fifteen days prior to each Interest Payment Date amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds promptly on each such Interest Payment Date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds having other than annual Interest Payment Dates.

Debt Service Reserve Fund

The Indenture provides for a Debt Service Reserve Fund; however, there is no Debt Service Reserve Requirement for the Series 2020 Bonds and no Debt Service Reserve Account will be funded with respect to the Series 2020 Bonds.

Additional Bonds

No additional indebtedness, bonds or notes of the Agency secured by a pledge of the Revenues senior to the pledge of the Revenues for the payment of the Bonds will be created or incurred without the prior written consent of 100% of the Owners of the 100% of the Outstanding Bonds. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Agency payable on a parity with the Bonds out of Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing under Indenture on the date of authentication of any Additional Bonds.

(b) A certificate shall be delivered to the Trustee by the Agency to the effect that the Revenues for any consecutive twelve-month period in the twenty-four months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 250% of the of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds;

provided, however, that the Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued under the Indenture, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

(c) All payments required by the Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument Coverage) the full amount required by the Indenture to be accumulated therein at such time; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the Agency (including the funding of necessary reserves and the payment of costs of issuance) or (ii) to finance or refinance a project relating to the Project Area (including the funding of necessary reserves and the payment of costs of issuance).

Notwithstanding anything to the contrary in the Indenture, the City may issue bonds or enter into debt or other obligations secured by the Pledged Excise Tax Revenues in the manner allowed under the Interlocal Agreement.

DEBT SERVICE REQUIREMENTS

The following table shows the debt service requirements for the Series 2020 Bonds for the dates shown:

<u>Fiscal</u> <u>Year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Fiscal</u> <u>Year Total</u>
2021	—		
2022	\$830,000		
2023	850,000		
2024	875,000		
2025	900,000		
2026	930,000		
2027	955,000		
2028	985,000		
2029	1,015,000		
2030	1,045,000		
2031	<u>1,075,000</u>		
Total	<u>\$9,460,000*</u>		

* Preliminary; subject to change.
(Source: The Municipal Advisor.)

REVENUES AND DEBT SERVICE COVERAGE

The City collected \$2,928,757 (unaudited) in Pledged Excise Tax Revenue in fiscal year 2020. Based on this amount, for purposes of this Official Statement, the Agency estimates that the Pledged Excise Tax Revenues alone (assuming no decrease or growth in the 2020 amount), will provide approximately 2.65* times the maximum annual debt service requirement on the Series 2020 Bonds. The Market Station Project Area does not currently generate any Pledged Tax Increment Revenues.

PLAN OF REFUNDING

A portion of the proceeds of the Series 2020 Bonds will be used to redeem the Refunded Bonds on the Redemption Date. The Refunded Bonds were issued as a single term bond and as of November 1, 2020, will be outstanding in the aggregate principal amount of \$10,585,000. The remaining mandatory sinking fund schedule and interest rate of the Refunded Bonds are shown below.

Mandatory Sinking Fund Redemption Date (November 1)	Principal <u>Amount</u>	Interest <u>Rate</u>
2021	\$770,000	4.42%
2022	825,000	“
2023	880,000	“
2024	940,000	“
2025	1,005,000	“
2026	1,075,000	“
2027	1,150,000	“
2028	1,230,000	“
2029	1,310,000	“
2030	1,400,000	“

(The remainder of this page intentionally left blank.)

* Preliminary; subject to change.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources of funds from the proceeds to be received from the sale of the Series 2020 Bonds and the estimated uses of such funds are shown in the following schedule:

Sources

Principal amount
[[Net] Original Issue Premium]
Agency contribution
Total

Uses

[Refunding of Refunded Bonds]
Costs of issuance ⁽¹⁾
Total

⁽¹⁾ Includes Underwriter’s discount, municipal advisor, legal and Trustee fees, and other costs incurred in connection with the issuance of the Series 2020 Bonds. These costs will be paid from the Agency contribution and not the proceeds of the Series 2020 Bonds.
(Source: Municipal Advisor)

THE AGENCY

Establishment

On October 27, 1982, the City Council (the “City Council”) of the City, established the Agency pursuant to and under the authority of what is now known as the Community Reinvestment Agency Act. The principal place of business and office of the Agency is indicated on page i of this Official Statement.

Statutory Powers

Under the Community Reinvestment Agency Act, the Agency has the power, subject to the approval of the City Council of the City to the extent provided in the Community Reinvestment Agency Act, to: (1) undertake redevelopment projects, including the planning, development, replanning, redesign, clearance, reconstruction or rehabilitation of all or part of a designated project area and the provision of such residential, commercial, industrial, public or other structures or spaces as may be appropriate or necessary in the interest of the general welfare; (2) select redevelopment project areas that are determined to be blighted and formulate and adopt redevelopment plans, after public notice and hearing, to provide for community development agency activities to be undertaken in those redevelopment project areas; (3) enter into contracts and agreements with owners and tenants of property within a redevelopment project area to arrange for their participation in community development agency activities; (4) issue and sell bonds from time to time payable from specified limited sources to finance the undertaking of any redevelopment project under the Community Reinvestment Agency Act; and (5) exercise other powers as enumerated in the Community Reinvestment Agency Act, all in accordance with and subject to the specific requirements of the Community Reinvestment Agency Act. See “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” below.

Board of Directors

Pursuant to the Community Reinvestment Agency Act, the City Council has been designated as the Board of Directors of the Agency (the “Board”). The Board has appointed the Mayor as the Executive Director of the Agency.

The Board consists of eight members (the members of the City Council), who serve by virtue of their election to the City Council of the City. This part-time Board performs legislative and policy-making duties for the Agency. For a roster of the current members of the Board, see “CITY OF SOUTH SALT LAKE – Form of Government” herein.

Agency Administration

The Mayor is the Executive Director of the Agency. Randy Sant serves as a staff member and assists with the day to day operations of the Agency.

Budget Process

The Community Reinvestment Agency Act requires the Agency to prepare and adopt an annual budget prior to June 30 for each of its fiscal years, which begin on July 1 of each year and end on June 30 of the succeeding year. The Agency is required to hold a public hearing, after specified published notice, before it adopts its budget. The adopted budget may be amended, but any increase in total expenditures may be made only after compliance with the public notice and hearing requirements imposed by the Community Reinvestment Agency Act. The Agency is prohibited by the Community Reinvestment Agency Act to make expenditures in excess of the total expenditures established in the adopted or amended budget.

The Community Reinvestment Agency Act requires the Agency to cause its accounts to be audited annually by a competent certified public accountant and an audit report to be prepared, all at the same time and in the same manner as required by applicable Utah law for other public bodies and agencies.

Outstanding Debt of the Agency

Upon the issuance of the Series 2020 Bonds, the Agency will have the following bonds outstanding:

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Balance Outstanding</u>
2020 ⁽¹⁾	Refunding	\$9,460,000*	November 1, 2030*	<u>\$9,460,000*</u>

⁽¹⁾ Assumes that the Series 2020 Bonds are issued and outstanding and the Refunded Bonds have been refunded.
 * Preliminary; subject to change.

The Agency may enter into tax increment reimbursement agreements to reimburse certain developers tax increment revenues to be collected from the Project Area. The lien of such agreements on the Pledged Tax Increment Revenues is subordinate to that of the Series 2020 Bonds.

The Agency does not have any plans at this time to issue any Additional Bonds. However, the Agency reserves the right to issue additional bonds as capital needs require.

Financial Information Regarding the Agency

The Agency does not prepare an independent audit. The City treats the Agency as a “component unit” within the City for accounting purposes and accounts for its financial resources as a special fund of the City. Therefore, all financial information with respect to the Agency is included within the audited financial statements of the City. Complete copies of the audited financial statements containing audited information with respect to the Agency may be obtained upon request to the contact persons listed above. See APPENDIX A – BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2019.

* Preliminary; subject to change.

The following summaries were extracted from the City's audited financial statements for the fiscal years 2015 through 2019; the summaries themselves are unaudited.

REDEVELOPMENT AGENCY OF CITY OF SOUTH SALT LAKE, UTAH
Balance Sheet–Governmental Funds–Redevelopment Agency

(This summary is unaudited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assets:					
Cash and cash equivalents	\$1,779,841	\$1,782,379	\$1,839,243	\$900,712	\$998,061
Receivables - Miscellaneous	637,664	687,664	687,664	–	–
Property acquired for redevelopment	4,404,705	5,479,480	5,479,480	10,332,471	11,479,912
Cash and cash equivalents - restricted	<u>333</u>	<u>310</u>	<u>439</u>	<u>130</u>	<u>130</u>
Total Assets	<u>\$6,822,543</u>	<u>\$7,949,833</u>	<u>\$8,006,826</u>	<u>\$11,233,313</u>	<u>\$12,478,103</u>
Liabilities & Fund Balances:					
Liabilities					
Accounts payable	20,250	19,685	4,731	258,592	23,464
Salaries/payroll payables	7,949	7,786	7,681	6,612	4,965
Due to other funds	<u>1,812,609</u>	<u>1,812,609</u>	<u>1,812,609</u>	<u>1,812,609</u>	<u>1,812,609</u>
Total Liabilities	<u>1,840,808</u>	<u>1,840,080</u>	<u>1,825,021</u>	<u>2,077,813</u>	<u>1,841,038</u>
Fund Balances:					
Debt service	325,156	320,634	318,015	206,351	206,531
Redevelopment	4,656,579	5,789,119	5,863,790	8,948,969	10,430,534
Total Fund Balances	<u>4,981,735</u>	<u>6,109,753</u>	<u>6,181,805</u>	<u>9,155,320</u>	<u>10,637,065</u>
Total Liabilities & Fund Balances	<u>\$6,822,543</u>	<u>\$7,949,833</u>	<u>\$8,006,826</u>	<u>\$11,233,133</u>	<u>\$12,478,103</u>

(Source: This summary of financial information has been taken from the City's audited financial statements for the fiscal years 2015 through 2019. This summary has not been audited.)

REDEVELOPMENT AGENCY OF CITY OF SOUTH SALT LAKE, UTAH
Statement of Revenues, Expenditures, And Changes In Fund Balances
–Governmental Funds–Redevelopment Agency

(This summary is unaudited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues:					
Property taxes	\$142,421	\$253,345	\$302,677	\$475,542	\$521,667
Investment earnings	1,423	976	431	269	279
Rental income	=	<u>671</u>	<u>2,012</u>	<u>48,094</u>	<u>123,016</u>
Total Revenues	<u>143,844</u>	<u>254,992</u>	<u>305,120</u>	<u>523,905</u>	<u>644,962</u>
Expenditures:					
General government	424,609	489,520	408,290	463,903	502,311
Highways & public improvement	113,588	189,858	1,351,102	456,324	96,844
Redevelopment	1,074,775	–	1,862,546	177,998	188,201
Debt Service:					
Principal	705,000	665,000	340,000	315,000	295,000
Interest & fiscal charges	<u>553,890</u>	<u>582,666</u>	<u>604,877</u>	<u>619,352</u>	<u>634,184</u>
Total Expenditures	<u>2,871,862</u>	<u>1,927,044</u>	<u>4,566,815</u>	<u>2,032,577</u>	<u>1,716,540</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(2,728,018)</u>	<u>(1,672,052)</u>	<u>(4,261,695)</u>	<u>(1,508,672)</u>	<u>(1,071,578)</u>
Other Financing Sources (Uses):					
Transfers	1,600,000	1,600,000	1,288,000	1,239,000	1,221,000
Impairment loss on property held for sale	–	–	–	(1,626,388)	(4,534,000)
Sale of capital assets	–	–	–	<u>414,495</u>	–
Total Other Financing Sources	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,288,000</u>	<u>27,107</u>	<u>(3,313,000)</u>
Net Change in Fund Balances	(1,128,018)	(72,052)	(2,973,695)	(1,481,565)	(4,384,578)
Fund balances - beginning of year	<u>6,109,753</u>	<u>6,181,805</u>	<u>9,155,500</u>	<u>10,637,065</u>	<u>15,021,643</u>
Fund balances - end of year	<u>\$4,981,735</u>	<u>\$6,109,753</u>	<u>\$6,181,805</u>	<u>\$9,155,500</u>	<u>\$10,637,065</u>

(Source: This summary of financial information has been taken from the City's audited financial statements for the fiscal years 2015 through 2019. This summary has not been audited.)

TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT

Project Areas and Adoption of Project Area Plans

The Agency's purpose, among others, is to prepare and carry out plans for the improvement, rehabilitation, and redevelopment of areas within the territorial limits of the City. To accomplish this objective, the Agency may establish redevelopment project areas in accordance with the requirements of the Community Reinvestment Agency Act. The Agency may then adopt a development plan with the approval of the City, pursuant to which the Agency undertakes the development of the project area (the "Project Area Plan").

The Project Area Plan serves to guide and control the Agency's redevelopment undertakings within a project area. To finance its redevelopment activities within a project area, the Project Area Plan includes a provision (herein referred to as the "Tax Increment Provision") that allocates (1) taxes levied by the Taxing Entities (described under "Base Year Value" below) upon the total taxable value of taxable property within a project area based upon the taxable value shown on each assessment roll last equalized prior to the effective date of each ordinance adopting and amending the Project Area Plan (the "Base Year Value") to each of the respective Taxing Entities according to the tax rate levied by each Taxing Entity and (2) taxes levied by the Taxing Entities at the Aggregate Tax Rate (described under "Base Year Value" below) upon the taxable value of taxable property within the project area that exceeds the Base Year Value (the "Incremental Value") to the Agency for the purposes and subject to the limitations provided in the Community Reinvestment Agency Act. The taxes levied and allocated to the Taxing Entities as described in (1) of the foregoing sentence are herein referred to as the "Base Tax Revenues"; the taxes levied and allocated to the Agency as described in (2) of the foregoing sentence are herein referred to as the "Gross Incremental Tax Revenues."

Base Year Value

The Base Year Value for a project area is the sum of the taxable value of taxable property within the project area as shown on the assessment roll used in connection with the taxation of property by the State, any city, county, school district or other district or public corporation (collectively, the "Taxing Entities"), last equalized prior to the effective date of the ordinance approving the adoption (including amendments) and implementation of a project area plan for the project area. The total Base Year Value for the Market Station Project Area for the year 2008 was \$27,255,205. The Base Year Value for a project area is subject to adjustment as described below.

The Base Year Value may be increased or decreased from time to time as provided in the Community Reinvestment Agency Act in each year in which there are increases or decreases in taxable value of taxable property within a redevelopment project area as a result of: (1) statutes enacted by the State Legislature, a judicial decision or an order of the State Tax Commission to a county to adjust or factor its assessment rate; (2) changes in exemptions provided under the State Constitution or certain applicable provisions of State law; and (3) any increase or decrease in the percentage of fair market value to be assessed. See "UTAH PROPERTY ASSESSMENT, TAX LEVY AND TAX COLLECTION PROCEDURES" below. The Community Reinvestment Agency Act, however, provides that notwithstanding the increase or decrease resulting from any such event, the amount of tax increment revenues to be allocated and paid to the Agency for payment of its bonds or other indebtedness is not to be less than otherwise would have been allocated in the absence of the occurrence of any such event.

Furthermore, in each year in which there are (i) decreases of more than 20%, expressed as a percentage of the prior year's levy, or a cumulative decrease of more than 100% in five years, expressed as a percentage of the levy in effect at the beginning of the five-year period, in the minimum basic levy for school districts or (ii) decreases of more than 20% in the certified tax rate of a county (expressed as a percentage of the previous years certified tax rate of the county), including such decreases as a result of the implementation of the optional 1/4 of 1% sales tax for counties, and such decrease is not offset by an increase in the certified tax rate of a city, school district or special district, that in either case results in a reduction of the amount to be paid to the Agency, the taxable value for the Base Year is reduced to the extent necessary to provide the Agency with approximately the amount of money that would have been paid to the Agency had this decrease as a result of the change in the minimum basic school levy or the county's certified tax rate (as applicable) not taken place.

Base Tax Revenues

The Base Tax Revenues are produced by the Taxing Entities levying ad valorem property taxes at tax rates determined by the respective Taxing Entities, within the limits provided by law, upon the Base Year Value of taxable property within a redevelopment project area. The sum of the tax rates imposed by the various Taxing Entities produces an aggregate tax rate (the “Aggregate Tax Rate”), the amount of which varies from year to year as a result of the changing needs of the Taxing Entities and legislation that may restrict or otherwise limit the tax rates that may be levied by the respective Taxing Entities or the amount of tax revenues that the Taxing Entities may be authorized by law to levy and collect each year. See “BONDOWNERS’ RISKS–Legislative Changes to Ad Valorem Property Tax System” above. There are currently five Taxing Entities that levy separate tax rates on taxable property within the Market Station Project Area. See “SECURITY FOR THE BONDS–Pledged Tax Increment Revenues–Project Area – Aggregate Tax Rate in the Redevelopment Project Area” herein.

Incremental Value

The increase in the taxable value of taxable property within a redevelopment project area over the Base Year Value as a result of an agency’s activities and other economic forces is known as the “Incremental Value.” An agency is entitled under the Community Reinvestment Agency Act to an allocation of tax revenues produced from the levy of taxes at the Aggregate Tax Rate on taxable property within a project area only to the extent that such revenues are produced from the Incremental Value. The Taxing Entities, and not the Agency, are entitled to tax revenues produced by taxation imposed on the Base Year Value of taxable property within a project area.

Utah Property Assessment, Tax Levy, and Tax Collection Procedures

Property Assessment. The Property Tax Act, Title 59, Chapter 2, Utah Code Annotated (the “Property Tax Act”), requires that all taxable property within the taxing entity be assessed and taxed at a uniform and equal rate on the basis of 100% of its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.” Determinations of “fair market value” must take into account the current zoning laws applicable to the property in question. Pursuant to section 2 of Article XIII of the Utah Constitution, the Utah Legislature has provided that the “fair market value” of primary residential property shall be reduced by 45%.

The Property Tax Act requires the State Tax Commission to assess certain types of property (“centrally assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal properties, and (v) mines, mining claims and appurtenant machinery, furnishings and improvements, including oil and gas properties. All other taxable property (“locally assessed property”) must be assessed by the county assessor of the county in which such locally assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data. Each county assessor must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires the State Tax Commission to conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation, or accepted practice, to determine the “fair market value” of taxable property.

Many areas within the State have agricultural farmland devoted to the raising of useful plants and animals. For general property tax purposes, agricultural land is assessed based on statutory requirements and the value which the land has for agricultural use or on its agricultural value.

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value or, under certain circumstances, the age, of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The

uniform fee is 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to a fixed, age-based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age-based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property is distributed.

Property Tax Valuation Agency Fund. The State has created the Property Tax Valuation Agency Fund (the "PTVAF"), to be funded by a statewide levy not to exceed .000300 per dollar of taxable value of taxable property. The purpose of the statewide levy is to promote the accurate valuation of property, the establishment and maintenance of uniform assessment levels within and among counties, and the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes. Distribution of funds in PTVAF to each county is based on statutory qualification and requirements. Additionally, each county may levy an additional property tax up to .000200 per dollar of taxable value as a "county assessing and collection" levy. If necessary, a county may levy an additional levy to fund state mandated reappraisal programs.

Tax Levy and Collection. The State Tax Commission must assess all centrally assessed property by May 1 of each year and shall immediately notify the owners or operators of such property, and the county assessors, of such assessment. County assessors must assess all taxable property other than centrally assessed property before May 22 of each year. Before May 25 the State Tax Commission apportions the value of centrally assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a final tax rate before June 30, except as described below for rates in excess of the certified tax rate. County auditors must forward to the State Tax Commission a statement prepared by the governing body of each taxing entity showing the amount and purpose of each levy.

If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum level permitted by law, must notify the taxing entity that the rate has been lowered, and must notify the county auditor of the county in which the taxing entity is located to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Not later than 30 days following the mailing of the notice, taxpayers owning property assessed by the county assessors may file an application with the appropriate county board of equalization for the purpose of contesting the assessed valuation of their property. The county boards of equalization must render a decision on each appeal no later than October 1 (with extensions requiring State Tax Commission approval). Such decisions may be appealed to the State Tax Commission, which must decide all appeals by March 1 of the following year. Owners of centrally assessed property, or any county with a showing of reasonable cause, may apply to the State Tax Commission on or before June 1 for a hearing to contest the assessment of centrally assessed property. The State Tax Commission must render a written decision no later than 120 days following completion of the hearing and submission of all post hearing briefs. The county auditors must make a record of all changes, corrections, and orders and, before November 1, must deliver the corrected assessment rolls to their respective county treasurers. By November 1, the county treasurers are to furnish to each taxpayer a notice containing the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year that the property is subject to a detailed review. Taxes are due November 30, or, if a Saturday, Sunday, or holiday, the next business day following.

Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay the State and each taxing entity within the county its proportionate share of the taxes, on the tenth day of each month. However, the Agency is generally paid annually its portion of taxes on or before March 31 of each calendar year. Delinquent taxes are subject to a penalty of 2% of the amount of the taxes or \$10.00, whichever is greater. Unless the delinquent taxes and penalty are paid before January 16 of the following year, the amount of delinquent taxes and penalty bears interest at the federal discount rate in effect on January 1, plus 6% from January 1 until paid. If after four years (March 15 of the fifth year after assessment) delinquent taxes have not been paid, the affected county may advertise and sell the property at a tax sale.

Public Hearing and Election on Certain Tax Increases. Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so, by resolution, only after holding a public hearing. Notice of the public hearing must be mailed by July 22 to all owners of real estate and, in most cases, must be advertised by publication. Generally, the certified tax rate for a taxing entity is the rate necessary to generate the same property tax revenue that the taxing entity collected for the prior year, exclusive of collections from interest and penalties. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. New growth is any increase in taxable value of the taxing entity from the previous calendar year to the current year, less the amount of increase to locally assessed real property taxable values resulting from factoring, reappraisal, or any other adjustments. After the public hearing is held, the taxing entity may adopt a resolution levying a tax in excess of the certified tax rate. If a resolution levying a tax in excess of the certified tax rate is not forwarded to the county auditor by August 17, the county auditor must forward the certified tax rate to the State Tax Commission. The final tax notice is then mailed by November 1.

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CITY OF SOUTH SALT LAKE

General

The City was incorporated in 1938, covers approximately seven square miles in Salt Lake County. The City is located immediately south of Salt Lake City and is a commercial and industrial center for the metropolitan Salt Lake City area. The City had 25,582 residents according to the 2019 population estimate by the U.S. Census Bureau.

Form of Government

State statutes detail the functions to be performed by State municipalities. The City is organized under general law and governed by a mayor and seven councilmembers elected for staggered four-year terms. The mayor is head of the executive branch and the council is the legislative branch of the City. The mayor has veto power but does not vote in council meetings.

Department heads are full-time employees of the City and responsible for day-to-day operations within the policy framework of the governing body. They report to the mayor and council.

Current members serving as mayor, city council and officers of the City and their respective years of service at the City (which may include service in other positions) are as follows:

<u>Office</u>	<u>Person</u>	<u>Years of Service to the City</u>	<u>Expiration of Term</u>
Mayor	Cherie Wood	11	2021
Council Member.....	Sharla Bynum	7	2023
Council Member.....	LeAnne Huff	1	2023
Council Member.....	Portia Mila	5	2023
Council Member.....	Natalie Pinkney	1	2023
Council Member.....	Shane Siwik	5 ⁽¹⁾	2023
Council Member.....	Corey Thomas	3	2021
Council Member.....	Ray deWolfe	3	2021
Finance Director	Kyle Kershaw	36 ⁽²⁾	Appointed
City Recorder	Craig Burton	15	Appointed
City Attorney	Hannah Vickery	5 ⁽³⁾	Appointed

- (1) Mr. Siwik served a previous term as Council Member from 2000 to 2009.
- (2) Mr. Kershaw has served 16 years in his current position and a total of 36 years with the City.
- (3) Mr. Vickey has served approximately 1 year as City Attorney and a total of 5 years with the City.

The principal powers and duties of Utah municipalities are to maintain law and order, abate nuisances, guard public health and sanitation, promote recreation, provide fire protection, and construct and maintain streets, sidewalks, waterworks, and sewers. Municipalities also regulate commercial and residential development within their boundaries by means of zoning ordinances, building codes and licensing procedures.

Employee Workforce and Retirement System

The City employs approximately 304 full-time employees. The City is a member of the Utah State Retirement Systems (the “System”) and participates in a deferred compensation plan. The City records a liability and expense equal to its proportionate share of the collective net pension liability and expense of the Systems). See “APPENDIX A – BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2019 – Notes to the Financial Statements – Note 4: Retirement Systems and Pension Plans” herein.

No OPEB Liability

The City does not have any other post-employment benefits liabilities.

Risk Management

The City, as a provider of municipal services, is exposed to a number of risks. Among these are; police enforcement liability, auto liability, road maintenance exposure, public official's errors and omissions, and property losses. The City has determined that the inherent risk of providing services necessitates implementing risk management policies and purchasing commercial liability insurance. This combination has resulted in fewer claims against the City and sufficient protection when claims occur. There has not been any reduction in insurance coverage in the past year for any insurance category. The amounts of settlements for any of the past three fiscal years have not exceeded coverage amounts. See "APPENDIX A – BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2019–Notes to the Financial Statements. 11. Risk Management" herein.

Investment of Funds

Investment of Operating Funds: the Utah Money Management Act. The Utah Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended (the "MM Act") governs the investment of all public funds held by public treasurers in the State. It establishes criteria for investment of public funds with an emphasis on maintaining safety, liquidity, and yield, matching strategy to fund objectives, and matching the term of investments to the availability of funds. The MM Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, approved government agency securities and investments in corporate securities carrying "top credit ratings." The MM Act also provides for pre-qualification of broker dealers requiring that broker dealers must agree in writing to comply with the MM Act and certify that they have read and understand the MM Act. The MM Act establishes the Money Management Council (the "MM Council") to exercise oversight of public deposits and investments. The law requires all securities to be delivered via payment to the Treasurer's safekeeping bank. It requires diversification of investments, especially in securities of corporate issuers. Not more than 5% of the portfolio may be invested with any one issuer. Investments in mortgage pools and mortgage derivatives or any security making unscheduled periodic principal payments are prohibited. The MM Act also defines the State's prudent investor rules. The MM Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The City is currently complying with all of the provisions of the MM Act for all City operating funds. All City funds are invested in the Utah Public Treasurers' Investment Fund ("PTIF"), as discussed below.

The Utah Public Treasurers' Investment Fund. The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. The PTIF invests to ensure safety of principal, liquidity and a competitive rate of return. All moneys transferred to the PTIF are promptly invested in securities authorized by the MM Act. Safekeeping and audit controls for all investments owned by the PTIF must comply with the MM Act.

All investments in the PTIF must comply with the MM Act and rules of the MM Council. The PTIF invests only in securities authorized by the MM Act including time certificates of deposit, top-rated commercial paper and corporate notes, treasuries and certain agencies of the U.S. Government. The maximum weighted average adjusted life of the portfolio, by policy, is not to exceed 90 days. The maximum final maturity of any security purchased by the PTIF is limited to three years, except that a maximum maturity of five years is allowed for treasury or agency securities whose rate adjusts at least annually.

By law, investment transactions are conducted only through certified dealers, qualified depositories or directly with issuers of the securities. All securities purchased are delivered via 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.

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 U.S. Government. These short-term securities must be rated "first tier" ("A1," "P1," for short-term investments and "A" or better for long-term investments) by two nationally recognized statistical rating organizations, one of which must be Moody's or S&P. These securities

represent limited risks to governmental institutions investing with the PTIF. Variable rate securities in the PTIF must have an index or rate formula that has a correlation of at least 94% of the effective Federal Funds rate.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the MM Council and is audited by the State Auditor. The PTIF itself is not rated.

See “APPENDIX A – BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2019 – Notes to the Financial Statements, 4. Deposits and Investments.

Additional Information

For additional information with respect to the City and its finances see “FINANCIAL INFORMATION REGARDING THE CITY,” “APPENDIX A – BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2019,” and “APPENDIX C – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY.”

DEBT STRUCTURE OF THE CITY

Outstanding Municipal Debt

The following tables set forth the obligations of the City as of October 1, 2020.

<u>Water and Sewer Revenue Bonds</u>				Principal Balance
<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Outstanding</u>
2001	Water Improvements	\$3,000,000	January 1, 2022	\$68,000
2002	Sewer Improvements	1,230,000	February 1, 2022	23,000
2020A	Sewer Improvements	2,413,000	2044	2,413,000
2020B	Sewer Improvements	6,835,000	2044	<u>6,835,000</u>
Total				<u>\$9,339,000</u>

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.

Other Financial Considerations

The City has entered into various agreements to finance its capital needs. See “APPENDIX A – AUDITED BASIC FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2019 – Notes to the Financial Statements, Note 8. Capital Leases” herein.

FINANCIAL INFORMATION REGARDING THE CITY

Five-Year Financial Summaries

The following tables set forth a summary of certain financial information regarding the City and have been extracted from the City’s audited financial statements for the fiscal years 2015 through 2019. The following tables themselves have not been audited.

CITY OF SOUTH SALT LAKE
Statement of Net Position – Governmental Activities
(This summary has not been audited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assets:					
Cash and Cash Equivalents	\$17,978,060	\$15,570,005	\$14,910,754	\$12,571,318	\$11,886,856
Taxes receivable	8,521,664	8,120,229	7,780,865	7,524,777	7,171,644
Miscellaneous receivables	970,451	755,174	819,101	22,594	37,776
Internal balances	2,493	1,565	6,686	4,834	1,547,533
Intergovernmental receivable	2,267,368	1,185,335	1,291,512	1,048,173	972,241
Prepaid expenses	577,605	–	–	–	–
Property acquired for redevelopment	4,404,705	5,479,480	5,479,480	10,332,471	11,479,912
Restricted cash & cash equivalents	3,703,523	3,491,522	3,171,716	3,121,997	2,814,410
Net pension asset	–	401,428	68,049	144,265	450,631
<i>Capital Assets Not Being Depreciated</i>					
Land	6,334,448	5,857,230	5,840,409	5,333,654	5,332,539
Construction in Progress	1,688,537	826,859	571,587	411,122	76,190
<i>Capital Assets Net of Depreciation</i>					
Buildings	13,311,610	13,957,502	14,062,062	14,221,646	14,708,868
Improvements	3,525,663	3,358,088	3,566,314	3,505,138	3,442,118
Machinery & Equipment	7,804,384	6,514,206	6,176,640	6,778,343	6,478,837
Infrastructure	<u>16,912,686</u>	<u>14,598,274</u>	<u>14,763,574</u>	<u>15,194,350</u>	<u>14,754,816</u>
Total Assets	<u>88,003,197</u>	<u>80,116,897</u>	<u>78,508,749</u>	<u>80,214,682</u>	<u>81,154,371</u>
Deferred Outflows of Resources:					
Deferred Outflow of Resources Relating to Pension	7,255,217	4,507,745	4,309,748	3,441,147	1,060,325
Total Deferred Outflows of Resources	7,255,217	4,507,745	4,309,748	3,441,147	1,060,325
Liabilities:					
Accounts payable & accrued liabilities	2,229,905	2,068,666	1,399,796	2,135,912	1,732,451
Deposits payable	2,475,376	145,374	366,099	81,378	98,803
Accrued interest payable	178,105	193,847	208,876	219,031	230,967
Unearned revenues	158,919	2,811,623	2,905,241	2,431,890	2,401,682
<i>Noncurrent Liabilities</i>					
Due within one year	1,179,676	1,353,924	1,321,363	956,871	1,274,301
Due in more than one year	11,704,334	12,482,471	13,490,335	14,403,574	15,017,885
Net Pension Liability	<u>8,633,981</u>	<u>4,570,692</u>	<u>6,548,004</u>	<u>5,705,108</u>	<u>4,345,143</u>
Total liabilities	<u>26,560,296</u>	<u>23,626,597</u>	<u>26,239,714</u>	<u>25,933,764</u>	<u>25,101,232</u>
Deferred Inflows of Resources:					
Deferred Inflows relating to Pensions	<u>3,024,165</u>	<u>4,195,775</u>	<u>1,668,356</u>	<u>1,379,852</u>	<u>1,181,266</u>
Total Deferred Inflows of Resources	<u>3,024,165</u>	<u>4,195,775</u>	<u>1,668,356</u>	<u>1,379,852</u>	<u>1,181,266</u>
Net Position:					
Net Investment in Capital Assets	49,468,468	44,687,407	44,327,250	44,489,070	43,232,315
<i>Restricted for:</i>					
Capital Projects	4,163,756	2,655,310	2,349,028	1,601,352	2,698,044
Unrestricted	<u>12,041,729</u>	<u>9,459,553</u>	<u>8,234,149</u>	<u>10,251,791</u>	<u>10,001,839</u>
Total Net Position	<u>\$65,673,953</u>	<u>\$56,802,270</u>	<u>\$54,910,427</u>	<u>\$56,342,213</u>	<u>\$55,932,198</u>

(Source: This summary of financial information has been taken from the City's audited financial statements for the fiscal years 2015 through 2019. This summary has not been audited.)

CITY OF SOUTH SALT LAKE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Fund – General Fund
(This summary has not been audited.)

	<i>Fiscal Year Ended June 30,</i>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Revenues:</u>					
Property taxes	\$5,345,516	\$5,270,837	\$5,246,134	\$5,064,208	\$5,006,561
Sales taxes	12,496,735	11,468,585	10,370,941	10,599,466	10,651,639
Other taxes	3,040,310	3,135,599	3,242,318	3,333,283	3,286,332
Licenses & permits	2,346,433	1,690,022	1,883,342	1,594,503	1,301,007
Intergovernmental	4,042,046	3,315,725	2,794,912	2,617,064	2,105,282
Charges for services	1,882,962	543,089	639,188	337,275	277,046
Fines	759,943	917,016	937,493	921,381	978,456
Investment earnings	229,139	168,745	74,045	36,838	27,507
Rental income	348,035	332,663	310,479	349,348	369,864
Miscellaneous	<u>282,933</u>	<u>337,764</u>	<u>306,120</u>	<u>401,542</u>	<u>402,914</u>
Total Revenues	<u>30,774,052</u>	<u>27,180,045</u>	<u>25,804,972</u>	<u>25,254,908</u>	<u>24,406,608</u>
<u>Expenditures:</u>					
General government	4,377,961	4,374,583	4,253,347	4,079,976	4,163,817
Public safety	15,414,172	13,319,678	13,038,787	12,706,454	12,761,417
Highways & public improvements	3,878,615	4,114,326	3,509,410	3,090,338	3,718,426
Parks, recreation & culture	3,350,066	3,322,610	3,217,377	2,926,078	2,446,707
Capital outlay					
Highways & public improvements	1,146,552	426,629	232,930	639,113	52,598
Total Expenditures	28,167,366	25,557,826	24,251,851	23,441,959	23,142,965
Excess (deficiency) of revenue over (under) expenditures	2,606,686	1,622,219	1,553,121	1,812,949	1,263,643
<u>Other Financing Sources (Uses):</u>					
Transfers	(466,465)	(1,600,000)	(1,288,000)	(1,301,439)	(1,265,000)
Sale of capital assets	—	—	276	—	1,789
Total Other Financing Sources	<u>(466,465)</u>	<u>(1,600,000)</u>	<u>(1,287,724)</u>	<u>(1,301,439)</u>	<u>(1,263,211)</u>
Net Change in Fund Balance	2,140,221	22,219	265,397	511,510	432
Fund balance - beginning ⁽¹⁾	<u>7,245,619</u>	<u>4,350,262</u>	<u>4,084,865</u>	<u>3,573,355</u>	<u>3,572,923</u>
Fund balance - end of year	<u>\$9,385,840</u>	<u>\$4,372,481</u>	<u>\$4,350,262</u>	<u>\$4,084,865</u>	<u>\$3,573,355</u>

(1) Fiscal year 2019 beginning fund balance adjusted for Class C road revenue (\$2,873,138).

(Source: This summary of financial information has been taken from the City's audited financial statements for the fiscal years 2015 through 2019. This summary has not been audited.)

BONDOWNERS' RISKS

The purchase of the Series 2020 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the Series 2020 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.

Limited Obligations

THE SERIES 2020 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AGENCY, PAYABLE SOLELY FROM AND SECURED SOLELY BY A PLEDGE OF THE REVENUES AND CERTAIN FUNDS AND ACCOUNTS ESTABLISHED BY THE INDENTURE. THE SERIES 2020 BONDS ARE NOT A GENERAL OBLIGATION OR DEBT OF THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, BUT ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM THE PLEDGED TAX INCREMENT REVENUES, THE PLEDGED EXCISE TAX REVENUES, AND CERTAIN OTHER MONEYS PLEDGED UNDER THE INDENTURE. NONE OF THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS SHALL BE LIABLE THEREON. NEITHER THE FAITH AND CREDIT NOR THE AD VALOREM TAXING POWER OF THE CITY, THE STATE, OR ANY OF ITS POLITICAL SUBDIVISIONS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST OR PREMIUM ON, THE SERIES 2020 BONDS.

In no event shall the Series 2020 Bonds give rise to a general obligation or liability of the City, the State or any of its political subdivisions, or a charge against their general credit or ad valorem taxing powers, or be payable out of any funds or properties other than those of the Agency. The Series 2020 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Termination of Authority to Allocate Pledged Tax Increment Revenues to the Agency After Tax Year 2035

The Agency is entitled to tax increment revenues from the Market Station Project Area for 15 years commencing from the first year the Agency accepts tax increment revenues produced by the Market Station Project Area. Such tax increment revenues are the Pledged Tax Increment Revenues that are pledged to the payment, in part, of the Series 2020 Bonds. The Agency has not begun collecting tax increment revenues in the Market Station Project Area. The Agency currently projects it will begin collecting tax increment beginning with fiscal year 2021 and consequently the Agency's authority to collect the Pledged Tax Increment Revenues will expire in 2036 (tax year 2035).

See "TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT" and "SECURITY FOR THE BONDS –Pledged Tax Increment Revenue" above.

No Taxing Power or Related Authority

The Agency has no taxing power and does not control the levy, assessment, or collection of taxes that produce the Pledged Tax Increment Revenues that are pledged under the Indenture. As more fully described (including definitions of the following terms) under "TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT" herein, Pledged Tax Increment Revenues are produced from the levy of a Composite Tax Rate upon the Incremental Value of taxable property within the Market Station Project Area. The Agency does not establish the Composite Tax Rate or any portion of the Composite Tax Rate, which is the aggregation of tax rates (within the limits provided by law) established by the respective Taxing Entities that impose ad valorem property taxes within the Market Station Project Area. The Composite Tax Rate varies from time to time according to the needs of each particular Taxing Entity and the legal limits that may be imposed on each particular Taxing Entity. In addition, the Incremental Value of taxable property within the Market Station Project Area and the methods for determining such Incremental Value may change. The Agency can make no assurance that the Composite Tax Rate will not decrease or that the Incremental Value or the methods for determining such Incremental Value will not change as a result of events beyond its control that may have a materially adverse effect on the amount of Pledged Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2020 Bonds.

Limited Remedies

Upon the occurrence of an Event of Default under the Indenture, the Trustee is entitled to enforce the covenants and agreements of the Agency by mandamus, suit, or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the Pledged Revenues and not against any other funds or properties of the Agency.

The enforceability of the Indenture is also subject to equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State and the exercise of judicial authority by State or Federal courts.

In addition, due to the delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the Agency under the Indenture, to the extent enforceable, could result in delays in any payment of principal of and interest on the Series 2020 Bonds and any Additional Bonds.

Legislative Changes to Ad Valorem Property Tax System

Any legislation that shifts governmental revenue sources from ad valorem property taxes to a different revenue source could adversely affect the amount of Pledged Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2020 Bonds and any Additional Bonds. In addition, the amount of Pledged Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2020 Bonds and any Additional Bonds could be reduced by any legislation that (1) restricts or otherwise limits the calculation of assessed or taxable value of taxable property, the tax rates that may be levied by the respective Taxing Entities or the amount of tax revenues that may be generated, (2) broadens property tax exemptions or (3) makes adjustments that increase Base Year Values and thereby decrease Incremental Values. See "UTAH PROPERTY ASSESSMENT, TAX LEVY AND TAX COLLECTION PROCEDURES" below. Under limited circumstances relating primarily to changes in law as a result of legislative action or judicial decision, the Community Reinvestment Agency Act provides that the amount of tax increment revenues to be allocated to the Agency for payment of bonds or other indebtedness is not to be less than otherwise would have been allocated in the absence of the occurrence of any of such events. See "TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT – Base Year Value" below.

The Agency cannot predict what, if any other legislation may be enacted in the future that could adversely affect, to a material extent, the amount of Pledged Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Bonds.

Uncertainty of Pledged Excise Tax Revenues

The amount of Pledged Excise Tax Revenues received by the City is dependent on a number of factors beyond the control of either the City or the State of Utah, including, but not limited to, the state of the U.S. economy, the economy of the State of Utah, weather fluctuations, and technological developments. Any one or more of these factors could result in the City receiving less Pledged Excise Tax Revenues than anticipated. Due to a national and local economic downturn, the City may collect less Pledged Excise Tax Revenues in future years than previously anticipated. During periods in which economic activity declines, Pledged Excise Tax Revenues may fall as compared to an earlier year. In addition, the Franchise Agreements under which the Franchise Fee Revenues are paid to the City are up for renewal in 2022 and 2024, respectively. The City cannot predict at this time whether the Franchise Agreements will be amended or renewed or whether they will be renewed with the same terms and conditions.

Limitation on Increasing Rates for Excise Taxes

The City currently levies the maximum rate allowed under Utah law for all component taxes making up the taxes from which Pledged Excise Tax Revenues are derived. No assurance can be given that the Pledged Excise Tax Revenues will remain sufficient for the payment of the obligations under the Interlocal Agreement and the City is limited by Utah law in its ability to increase the rate of taxes from which Pledged Excise Tax Revenues are derived.

Adverse Tax Legislation

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to “TAX MATTERS” herein or affect the market value of the Series 2020 Bonds. It cannot be predicted whether or in what form any proposed legislation might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Effects of and Response to COVID-19

The spread of COVID-19 is altering the behavior of businesses, people and governments in a manner that is having negative effects on global, state and local economies. The Revenues pledged to pay debt service on the Series 2020 Bonds could be negatively impacted if, for example, City residents reduce the amount telecommunications services or natural gas or electricity they use in response to economic hardship brought on by the effects of the continuing COVID-19 pandemic resulting in a decrease in Pledged Excise Taxes. Neither the Agency nor the City, however, can predict the effect the continued spread of COVID-19 will have on the finances or operations of the Agency or the City.

The City has been significantly impacted by the COVID-19 pandemic. A review of City functions and tasks was conducted initially to ascertain which were deemed critical. Essential services were identified and decisions were made by City leaders on how best to deliver those services. Many City employees began working remotely and those required to be at the workplace were instructed in using best practices such as; physical distancing, mask utilization, hand washing, etc. As a result of these efforts there was not a significant impact on the delivery of services.

At the beginning of the COVID-19 pandemic the City anticipated a decrease in certain transaction related revenue. Sales taxes, a major revenue source for the City, was expected to decrease by as much as 25% when compared to the same period in the previous year. Other revenue sources such as fees and permits were also expected to decline. The excise tax revenue was expected to remain fairly flat due to the injection of federal stimulus funding into the economy. It was expected that residents would be able to utilize the funding to pay their utility bills and fees, including taxes.

At the same time the City expected an increase in certain expenditures due to the need to address the COVID-19 virus and its impact. The City had to acquire personal protective equipment, technology, cleaning supplies, and equipment. The redeployment of some public safety employees was also anticipated. These costs were not anticipated and were not included in the fiscal year 2020 budget. It was estimated that these costs could exceed \$1 million and an appropriation from fund balance would be required in order to finance these expenditures.

City leaders addressed the revenue challenge by temporarily postponing capital improvement projects, equipment acquisitions, and requesting department managers to only spend funds for critical uses. A hiring freeze was implemented on all open, full-time positions. As a result of these and other efforts the City’s general fund expenditures were approximately 14% less than budgeted for the 2020 fiscal year.

Recognized revenue exceeded projections for fiscal year 2020 and was approximately \$2 million more than in fiscal year 2019. The City benefitted by not having to rely on the tourism and hospitality sectors which were particularly impacted by the economic shut down. Vehicle and grocery sales were robust and sales tax revenue actually exceeded the preceding year by approximately \$1 million.

The budget that was adopted for fiscal year 2021 was basically flat when compared to the fiscal year 2020 budget. The budget did not include increases for personnel or discretionary costs. Most of the approved increases were a result of contractual agreements for various services. A large appropriation (approximately \$4 million) from general fund balance was approved. With the better than expected revenue results in fiscal year 2020, it is unlikely that the City will need to utilize the entire fund balance appropriation.

The City has received a total of \$1,498,614 in Coronavirus Aid, Relief, and Economic Security (CARES) funding. The City will apply this funding towards the unexpected and unbudgeted expenses associated with addressing the pandemic.

LITIGATION

It is a condition of closing that the Agency execute a certificate to the effect that to the best of its knowledge, after due inquiry, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which is pending or threatened, challenging the creation, organization or existence of the Agency, the titles of its officers to their respective offices, or the legality or validity of the Project Area Plan, the Market Station Project Area or any of the Agency's activities with respect to the adoption and implementation of the Project Area Plan or the designation of the Market Station Project Area, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2020 Bonds, or for the purpose of restraining or enjoin the allocation of Pledged Tax Increment Revenues or any other revenues to the Agency, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2020 Bonds are issued, the legality of the purpose for which the Series 2020 Bonds are issued or the validity of the Series 2020 Bonds or the issuance thereof or the security therefor.

A non-litigation certificate executed by McDonald Fielding, PLLC, as special counsel to the Agency, dated the date of closing, will be provided stating, among other things, that, to the best of such firm's knowledge, after due inquiry, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which is pending or threatened, challenging the creation, organization or existence of the Agency, or the titles of its officers to their respective offices, or the legality or validity of the Project Area Plan, the Market Station Project Area or any of the Agency's activities with respect to the adoption and implementation of the Project Area Plan or the designation of the Market Station Project Area, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2020 Bonds, or for the purpose of restraining or enjoin the allocation of Pledged Tax Increment Revenues or any other revenues to the Agency, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2020 Bonds are issued, the legality of the purpose for which the Series 2020 Bonds are issued or the validity of the Series 2020 Bonds or the issuance thereof or the security therefor.

INDEPENDENT ACCOUNTANTS

The audited financial statements of the City for the fiscal year ended June 30, 2019, which include financial information with respect to the Agency, are contained in APPENDIX A to this Official Statement, have been audited by Squire & Company, P.C. ("Squire & Company"), as set forth in their report included in APPENDIX A hereto. The audited financial statements of the City are included as Appendix A hereto because they provide certain financial information of the Agency as well as general information with respect to the financial position of the City in which the Agency is located. Other than as described in the Interlocal Agreement, the City is not, however, obligated to pay any debts or obligations of the Agency, including and in particular, the Series 2020 Bonds. Squire & Company has not been asked to consent to the use of its name and audit report in this Official Statement.

NO DEFAULTED BONDS

The Agency has not failed to pay principal and interest when due on its outstanding bonded indebtedness or other obligations.

MUNICIPAL ADVISOR

The Agency has entered into an agreement with Lewis Young Robertson & Burningham, Inc. (the "Municipal Advisor"), whereunder the Municipal Advisor provides financial recommendations and guidance to the Agency with respect to preparation for sale of the Series 2020 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the Series 2020 Bonds. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, or any other related information available to the Agency, with respect to accuracy and completeness of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of this Official Statement or any other matter related to this Official Statement.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), has agreed to purchase the Series 2020 Bonds from the Agency at a purchase price of \$_____ (representing the aggregate principal amount of the Series 2020 Bonds [plus a [net] reoffering premium of \$_____ and] less an underwriting discount of \$_____). The obligation of the Underwriter to purchase the Series 2020 Bonds is subject to a number of terms and conditions set forth in the Bond Purchase Contract between the Agency and the Underwriter. The Underwriter has advised the Agency that it intends to make a public offering of the Series 2020 Bonds at the yields and price set forth on the inside cover page hereof. Such yields and price may be changed from time to time by the Underwriter. The Underwriter may offer and sell Series 2020 Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than the offering yields and price stated on the inside cover page hereof. Although the Underwriter expects to maintain a secondary market in the Series 2020 Bonds after the initial offering, no assurance can be made that such a market will develop or be maintained by the Underwriter or others.

BOND RATING

[S&P Global Ratings (“S&P”) has assigned a municipal bond rating of “_____” to the Series 2020 Bonds.]

Any explanation of the significance of this rating may be obtained only from the rating service furnishing the same. There is no assurance that a rating given will be maintained for any period of time or that such rating may not be lowered or withdrawn entirely by the related rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the Series 2020 Bonds.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the Series 2020 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2020 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2020 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2020 Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under the law currently existing as of the issue date of the Series 2020 Bonds:

Federal Tax Exemption. The interest on the Series 2020 Bonds [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes, except for any period during which a Series 2020 Bond is held by a “substantial user” of the facilities financed by the Series 2020 Bonds or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

Alternative Minimum Tax. The interest on the Series 2020 Bonds is an item of tax preference for purposes of computing the federal alternative minimum tax.

State of Utah Tax Exemption. The interest on the Series 2020 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2020 Bonds, subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2020 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Agency has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2020 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020 Bonds.

Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2020 Bonds but has reviewed the discussion under the heading "TAX MATTERS."

Other Tax Consequences

[Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2020 Bond over its issue price. The issue price of a Series 2020 Bond is generally the first price at which a substantial amount of the Series 2020 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2020 Bond during any accrual period generally equals (1) the issue price of that Series 2020 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2020 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2020 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2020 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

[Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2020 Bond over its stated redemption price at maturity. The issue price of a Series 2020 Bond is generally the first price at which a substantial amount of the Series 2020 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2020 Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2020 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2020 Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Series 2020 Bond, an owner of the Series 2020 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Series 2020 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2020 Bond. To the extent a Series 2020 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2020 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2020 Bonds, and to the proceeds paid on the sale of the Series 2020 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2020 Bonds should be aware that ownership of the Series 2020 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income,"

foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2020 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2020 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2020 Bonds, including the possible application of state, local, foreign and other tax laws.

APPROVAL OF LEGALITY

Legal matters incident to the authorization and issuance of the Series 2020 Bonds are subject to the approving opinion of Gilmore & Bell, P.C., Bond Counsel for the Agency. The expected form of the opinion of Bond Counsel is attached to this Official Statement as APPENDIX E. Certain legal matters will be passed upon for the Agency by McDonald Fielding, PLLC, as special counsel to the Agency. Certain legal matters will be passed upon for the City by Hannah Vickery, Esq., City Attorney.

ADDITIONAL INFORMATION

The foregoing and subsequent summaries or descriptions of provisions of the Series 2020 Bonds, the Indenture, and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and reference is made to such documents for full and complete statements of their respective provisions. The Appendices attached hereto are a part of this Official Statement which, together with the Indenture, may be obtained during the offering period upon request directed to the Underwriter.

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 fact. This Official Statement is not to be construed as a contract or agreement between the Agency or the Underwriter and the purchasers or owners of any of the Series 2020 Bonds.

This Preliminary Official Statement is in a form “deemed final” by the Agency for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The execution and delivery of this Official Statement have been duly authorized by the Agency.

**REDEVELOPMENT AGENCY OF CITY OF
SOUTH SALT LAKE, UTAH**

APPENDIX A

**BASIC FINANCIAL STATEMENTS OF THE CITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

APPENDIX B

THE GENERAL INDENTURE OF TRUST

[Copy of 2010 Indenture to be inserted]

**APPENDIX C
ECONOMIC AND DEMOGRAPHIC
INFORMATION REGARDING SALT LAKE 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 2010 Census data, the County has approximately 37% of the total population of the State. The State capital, Salt Lake City, is located in the County.

County and State Population

<u>Year</u>	<u>Salt Lake County</u>	<u>% Change From Prior Period</u>	<u>The State</u>	<u>% Change From Prior Period</u>
2019 Estimate	1,160,437	1.02%	3,205,958	1.66%
2018 Estimate	1,148,692	1.05	3,153,550	1.69
2017 Estimate	1,136,719	1.48	3,101,042	1.95
2016 Estimate	1,120,109	1.62	3,041,868	2.01
2015 Estimate	1,102,273	1.13	2,981,835	1.53
2014 Estimate	1,090,005	0.98	2,936,879	1.35
2013 Estimate	1,079,392	1.45	2,897,640	1.55
2012 Estimate	1,063,956	1.56	2,853,375	1.39
2011 Estimate	1,047,610	1.74	2,814,384	1.83
2010 Census	1,029,655	–	2,763,885	–

(Source: U.S. Census Bureau; estimates are as of July 1 of the year given.)

Rate of Unemployment – Annual Average

<u>Year</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2019	2.5%	2.6%	3.7%
2018	2.9	3.0	3.9
2017	3.1	3.3	4.4
2016	3.2	3.4	4.9
2015	3.4	3.6	5.3
2014	3.7	3.8	6.2
2013	4.4	4.6	7.4

(Source: Utah Department of Workforce Services and the U.S. Department of Labor.)

Economic Indicators in the County

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
LABOR FORCE ⁽¹⁾					
Labor Force (annual average)	634,741	620,909	615,007	601,889	585,345
Employed (annual average)	618,767	602,123	595,884	582,791	565,532
Unemployed (annual average)	15,974	18,786	19,123	19,098	19,813
Average Employment (Non-Farm Jobs)	736,746	717,857	700,449	684,445	661,271
% Change Prior Year	2.63	2.49	2.34	3.50	3.40
<i>Average Employment by Sector:</i>					
Agriculture, Forestry, Fishing & Hunting	292	250	220	214	192
Mining	2,647	2,853	2,407	2,428	2,694
Utilities	2,736	2,732	2,640	2,578	2,697
Construction	43,016	40,262	38,286	35,996	33,658
Manufacturing	57,834	56,668	56,026	54,544	53,451
Wholesale Trade	32,920	32,076	32,285	32,050	31,417
Retail Trade	74,293	74,279	72,449	72,078	69,695
Transportation and Warehousing	44,364	42,578	39,913	38,710	37,123
Information	20,915	20,393	20,548	19,234	18,323
Finance and Insurance	48,968	48,267	46,974	45,848	43,847
Real Estate and Rental and Leasing	11,606	11,121	10,660	10,250	9,844
Professional, Scientific & Technical Services	60,548	56,728	52,959	51,753	49,457
Management of Companies and Enterprises	16,177	15,878	16,493	16,263	16,622
Administrative, Support, Waste	53,399				
Management, & Remediation		53,377	52,894	52,921	50,610
Education Services	67,741	66,021	64,794	62,976	60,809
Health Care and Social Assistance	81,706	79,742	79,130	76,892	73,783
Arts, Entertainment, and Recreation	10,932	10,667	10,648	9,995	8,847
Accommodation and Food Services	53,040	51,317	49,477	48,772	47,810
Other Services and Unclassified Establishments	22,642	22,076	21,517	21,303	21,049
Public Administration	31,265	30,824	30,350	29,856	29,539
Total Establishments	48,075	45,856	43,798	42,765	41,512
Total Wages (\$Millions)	41,767.0	38,875.7	36,454.8	34,588.9	32,692.7
INCOME AND WAGES					
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Personal Income (\$000) ⁽²⁾	n/a	\$60,673,924	\$56,738,279	\$53,961,250	\$51,313,881
Per Capita Income ⁽²⁾	n/a	52,639	49,866	48,150	46,538
Median Household Income ⁽²⁾	n/a	73,619	71,396	68,404	65,549
Average Monthly Nonfarm Wage ⁽¹⁾	\$4,724	\$4,512	\$4,336	\$4,211	\$4,120
SALES & CONSTRUCTION					
Gross Taxable Sales (\$000,000) ⁽³⁾	\$30,093.1	\$28,855.6	\$27,084.5	\$25,415.5	\$24,256.5
New Dwelling Units ⁽⁴⁾	2,474	8,150	6,602	8,363	5,680
Total Construction Value (\$000) ⁽⁴⁾	3,838,632.4	3,015,289.6	2,899,665.1	3,277,856.4	2,055,339.1
New Residential Value (\$000) ⁽⁴⁾	1,804,752.6	1,470,556.5	1,288,967.8	1,424,930.4	1,004,057.9
New Nonresidential Value (\$000) ⁽⁴⁾	1,188,464.2	951,421.3	979,451.0	795,901.7	602,618.4

(Sources: (1) Utah Department of Workforce Services; (2) U.S. Department of Commerce, Bureau of Economic Analysis, last updated November 2019; (3) Utah State Tax Commission; (4) University of Utah Bureau of Economic and Business Research.)

Major Employers in the County

The following is a list of some of the largest employers in the County based on annual averages.

<i>Company</i>	<i>Industry</i>	<i>Employment Range</i>
University of Utah	Colleges, Universities, & Professional Schools	20,000+
State of Utah	Government	20,000+
Intermountain Health Care	General Medical & Surgical Hospitals	15,000-19,999
U.S. Government	Government	10,000-14,999
Wal-Mart	Warehouse Clubs/Supercenters	7,000-9,999
Granite School District	Public Education	7,000-9,999
LDS Church Religious Agencies	Religious Organizations	7,000-9,999
Zions Bank	Financial Services	7,000-9,999
Salt Lake County	Local Government	5,000-6,999
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
Smiths	Grocery Stores	4,000-4,999
Delta Airlines	Transportation	4,000-4,999
United Parcel Service	Delivery Service	3,000-3,999
Discover	Financial Services	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Department of Veterans Affairs	Health Care	3,000-3,999
C.R. England	Delivery Service	3,000-3,999
L3 Technologies	Manufacturing	3,000-3,999
ARUP Laboratories	Medical Research	3,000-3,999
Salt Lake Community College	Higher Education	3,000-3,999
Wells Fargo	Financial Services	2,000-2,999
Goldman Sachs	Financial Services	2,000-2,999
Amazon Fulfillment Services	Delivery Service	2,000-2,999
McDonalds	Restaurants	2,000-2,999
Target	Retail	2,000-2,999
Jetblue Airways	Transportation	2,000-2,999
Utah Transit Authority	Public Transportation	2,000-2,999
Salt Lake City	Local Government	2,000-2,999
Kennecott Utah Copper	Mining	2,000-2,999
Merit Medical Systems	Manufacturing	1,000-1,999
Mountain America Credit Union	Financial Services	1,000-1,999
Skywest Airlines	Transportation	1,000-1,999
Harmons	Grocery Stores	1,000-1,999
Costco	Warehouse Clubs/Supercenters	1,000-1,999
Western Governors University	Higher Education	1,000-1,999
Select Health	Insurance Carriers	1,000-1,999
Ebay	Online Retail	1,000-1,999
Overstock Com	Online Retail	1,000-1,999
St Marks Hospital	Health Care	1,000-1,999
Biofire Diagnostics	Medical Research	1,000-1,999
Teleperformance USA	Business Support Services	1,000-1,999
The Home Depot	Construction Materials	1,000-1,999
CHG Companies	Employment Services	1,000-1,999
Clear Link Technologies	Telecommunications	1,000-1,999
Snowbird Operations	Outdoor Recreation	1,000-1,999
Elwood Staffing Services	Employment Services	1,000-1,999
Ultradent Products	Manufacturing	1,000-1,999
Fidelity Brokerage Services	Financial Services	1,000-1,999
Sizzling Platter	Restaurants	1,000-1,999
Becton, Dickinson And Company	Manufacturing	1,000-1,999
RC Willey Home Furnishings	Retail	1,000-1,999
Extend Health	Insurance Agencies and Brokerages	1,000-1,999
Jordan Valley Hospital	Health Care	1,000-1,999
Edwards Lifesciences	Manufacturing	1,000-1,999
Sutter Connect	Business Support Services	1,000-1,999
Healthequity	Insurance	1,000-1,999
Comcast	Telecommunications	1,000-1,999

(Source: Utah Department of Workforce Services; last updated September 2018.)

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is executed and delivered by the City of South Salt Lake Redevelopment Agency, Utah (the “Agency”) in connection with the issuance of the Agency’s Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2010, as heretofore amended and supplemented and as further amended and supplemented by a Third Supplement to Indenture of Trust dated as of November 1, 2020 (collectively, the “Indenture”), by and between the Agency and U.S. Bank, National Association, as trustee (the “Trustee”).

The Agency hereby acknowledges that it is an “obligated person” within the meaning of the hereinafter defined Rule and the only “obligated person” with respect to the Bonds. In connection with the aforementioned transactions, the Agency covenants and agrees as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Agency for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (as each such term is defined below).

Section 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“Dissemination Agent” shall mean, initially, the Agency, or any successor Dissemination Agent designated in writing by the Agency and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” means a (a) debt obligation, (b) 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) 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.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board, the address of which is currently 1300 I Street, NW, Suite 1000, Washington D.C. 20005; Telephone (202) 838-1500; the current website address of which is www.msrb.org and www.emma.msrb.org (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the Issuer dated _____, 2020, relating to the Bonds.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Utah.

Section 3. Provision of Annual Reports.

(a) The Agency shall, or shall cause the Dissemination Agent to, not later than two hundred ten (210) days following the end of each fiscal year of the Agency, commencing with the fiscal year ending June 30, 2020, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than five (5) business days prior to said date, the Agency shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). In each case, the Annual Report of the Agency may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the Agency may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Agency's fiscal year changes, it shall give notice of such change in the same manner as for Listed Event under Section 5(e).

(b) If by five (5) business days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Agency to determine if the Agency is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that the Annual Report has been provided to the MSRB by the dates required in Sections 3(a) and 3(b), the Dissemination Agent shall, in a timely manner, send a notice to the MSRB in electronic format.

(d) The Dissemination Agent shall:

(i) determine each year prior to the dates for providing the Annual Report of the Agency, the website address to which the MSRB directs the Annual Report to be submitted; and

(ii) file reports with the Agency certifying that its Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

Section 4. Content of Annual Reports. The Agency's Annual Report shall contain or incorporate by reference the following:

(a) A copy of the annual financial statements of the City of South Salt Lake, Utah (the "City") prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If the City's audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the information of the type contained in the Official Statement in the tables under the following headings: "SECURITY FOR THE BONDS – Pledged Excise Tax Revenues – Historical Pledged Excise Tax Revenues" and "THE AGENCY – Outstanding Debt of the Agency."

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Agency is an "obligated person" (as defined by the Rule) which have been made available to the public at the MSRB's internet website or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Agency shall clearly identify each such document incorporated by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the Agency shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner but not more than ten (10) Business Days after the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or 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 Bonds or other material events affecting the tax status of the Bonds;
- (vi) Defeasances;
- (vii) Tender offers;
- (viii) Bankruptcy, insolvency, receivership or similar proceedings;
- (ix) Rating changes; or
- (x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Agency, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), the Agency shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

- (i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
- (ii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (iii) Non-payment related defaults;
- (iv) Modifications to the rights of the owners of the Bonds;
- (v) Bond calls;
- (vi) Release, substitution or sale of property securing repayment of the Bonds; or
- (vii) Incurrence of a Financial Obligation of the Agency or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.

(c) Whenever the Agency obtains knowledge of the occurrence of a Listed Event under Section 5(b), whether because of a notice from the Trustee or otherwise, the Agency shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Agency has determined that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the Agency shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the Agency determines that the Listed Event under Section 5(b) would not be material under applicable federal securities laws, the Agency shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Agency to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB in an electronic format in a timely manner not more than ten (10) Business Days after the Listed Event.

Section 6. Termination of Reporting Obligation. The Agency's obligations under this Disclosure Undertaking shall terminate upon the earlier of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Agency shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Agency shall give notice of such termination in the same manner as for a Listed Event under Section 5(f).

Section 7. Dissemination Agent. The Agency may, from time to time, appoint or engage a Dissemination Agent to assist the Agency in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Agency.

Section 8. Amendment, Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Agency may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, without the consent of the holders or beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Agency will provide notice of such amendment or waiver to the MSRB.

Section 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Agency chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Agency shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Agency or the Trustee to comply with any provision of this Disclosure Undertaking, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Agency or the Trustee, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Undertaking shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence, gross negligence or willful misconduct. The obligations of the Agency under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Agency, the Trustee, the Dissemination Agent, the Participating Underwriter, the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Undertaking 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.

DATE: _____, 2020.

REDEVELOPMENT AGENCY OF CITY OF
SOUTH SALT LAKE, UTAH

By: _____
Chair

By: _____
Secretary

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

Upon the issuance of the Series 2020 Bonds, Gilmore & Bell, P.C., Bond Counsel to the Agency, proposes to issue its approving opinion in substantially the following form:

We have acted as bond counsel for the Redevelopment Agency of City of South Salt Lake, Utah (the “Agency”), in connection with the issuance by the Agency of its \$_____ Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”). The Series 2020 Bonds are being issued pursuant to (i) an authorizing resolution adopted September 23, 2020, by the governing board of the Agency; (ii) a General Indenture of Trust, dated as of December 1, 2010, as heretofore amended and supplemented, and as further amended and supplemented by a Third Supplement to Indenture of Trust, dated as of November 1, 2020 (collectively, the “Indenture”), each by and between the Agency and U.S. Bank, National Association, as trustee; (iii) the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended and the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended; and (iv) other applicable provisions of law. The Series 2020 Bonds are being issued for the purpose of providing funds to refinance all of the Agency’s outstanding Excise Tax and Tax Increment Revenue Bonds, Series 2010, which financed costs of certain urban renewal and qualified redevelopment. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Our services as bond counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the Series 2020 Bonds under the applicable laws of the State of Utah and to a review of the transcript of such proceedings and certificates. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Indenture has been duly authorized, executed, and delivered by the Agency, and constitutes a valid and binding obligation of the Agency.
2. The Indenture creates a valid lien on the Revenues and other amounts pledged thereunder for the security of the Series 2020 Bonds.
3. The Series 2020 Bonds are valid and binding special limited obligations of the Agency, payable solely from the Revenues pledged therefor in the Indenture, and the Series 2020 Bonds do not constitute a general obligation indebtedness of the Agency within the meaning of any state constitutional provision or statutory limitation, nor a charge against the general credit of the Agency. The Agency has no taxing power.
4. The interest on the Series 2020 Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, except for any period during which a Series 2020 Bond is held by a “substantial user” of the facilities financed by the Series 2020 Bonds or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) is an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Agency complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2020 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Agency has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2020 Bonds.

5. Interest on the Series 2020 Bonds is exempt from State of Utah individual income taxes.

We express no opinion herein regarding the accuracy, completeness or sufficiency of any offering material relating to the Series 2020 Bonds.

The rights of the holders of the Series 2020 Bonds and the enforceability thereof and of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable, and their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Respectfully submitted,

APPENDIX F

PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Series 2020 Bonds. The Series 2020 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 Bond certificate will be issued for each maturity of the Series 2020 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or its agent.

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 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 Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 2020 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 Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 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 Series 2020 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 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 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 Series 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain

that the nominee holding the Series 2020 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Series 2020 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 Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency 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 Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2020 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 detail information from the Agency 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 Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the Agency or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 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 Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof.

THIRD SUPPLEMENT TO INDENTURE OF TRUST

Dated as of November 1, 2020

between

CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, UTAH

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Relating to

City of South Salt Lake Redevelopment Agency, Utah
Excise Tax and Tax Increment
Revenue Refunding Bonds, Series 2020

Supplementing a General Indenture of Trust dated as of December 1, 2010

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THIS THIRD SUPPLEMENT TO INDENTURE OF TRUST dated as of November 1, 2020 (the “Third Supplement to Indenture”), by and between the City of South Salt Lake Redevelopment Agency, Utah (the “Issuer”) and U.S. Bank National Association, as trustee, a national banking association organized under the laws of the United States, with its principal office in Salt Lake City, Utah, and authorized to accept and execute trusts of the character herein set out (the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer is a redevelopment agency (a public body, corporate and politic) duly created and established by the City of South Salt Lake , Utah (the “City”), and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”), and the powers of the Issuer include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a redevelopment plan (the “Development Plan”) for the development project area known and designated as the Market Station Urban Renewal Project Area and the Central Pointe Project Area (herein collectively, the “Development Project Area”), has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of the Development Plan and the Development Project Area have been duly complied with; and

WHEREAS, the Development Project Area is a contiguous and compact area consisting of approximately 140 acres and constitutes a single “blighted area” as defined in Section 144(c) of the Internal Revenue Code of 1986, as amended (the “Code”) for tax purposes;

WHEREAS, the Issuer and the Trustee have previously entered into a General Indenture of Trust, dated as of December 1, 2010 (the “Original Indenture”), as supplemented and amended by the First Supplement to Indenture of Trust dated as of December 1, 2010 (the “First Supplement to Indenture”) and as supplemented and amended by the Second Supplement to Indenture of Trust dated as of November 1, 2011 (the “Second Supplement to Indenture”); and

WHEREAS, the Issuer has determined that it would be in furtherance of its public purposes to issue not more than \$[_____] of excise tax and tax increment revenue refunding bonds to be designated “City of South Salt Lake Redevelopment Agency, Utah Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) to refund the Issuer’s Excise Tax and Tax Increment Revenue Bonds, Series 2010 (the “Prior Bonds”); and

WHEREAS, the Series 2020 Bonds will be authorized, issued and secured under the Original Indenture, as supplemented by this Third Supplement to Indenture (collectively with the First Supplement to Indenture and Second Supplement to Indenture, the “Indenture”); and

WHEREAS, pursuant to an Interlocal Agreement dated September 22, 2010, as amended by an Amendment to Interlocal Agreement dated December 16, 2010 and a Second Amendment to Interlocal Agreement dated as of November 5, 2020, each between the Issuer and the City with respect to the Development Project Area (collectively, the “Interlocal Agreement”) the City has pledged to the Issuer certain excise tax revenues as identified in the General Indenture, including the municipal energy sales and use tax funds received by the City pursuant to Title 10, Chapter 1, Part 3, and the municipal telecommunications license tax received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended (collectively, the “Excise Tax Revenues”) as additional security for the Bonds to be outstanding under the Indenture; and

WHEREAS, the Series 2020 Bonds are secured by an irrevocable lien and pledge of the Tax Increment Revenues and the Excise Tax Revenues, as herein described; and

WHEREAS Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) has agreed to purchase the Series 2020 Bonds upon the terms and conditions set forth in a Bond Purchase Agreement dated [October __, 2020] (the “Purchase Agreement”); and

WHEREAS, the execution and delivery of the Series 2020 Bonds and of this Third Supplement to Indenture have in all respects been duly authorized and all things necessary to make the Series 2020 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Third Supplement to Indenture a valid and binding agreement have been done;

NOW, THEREFORE, and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1. Supplemental Indenture. This Third Supplement to Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the Original Indenture.

Section 1.2. Uniform Definitions. Unless the context clearly requires otherwise and except as otherwise amended in Section 1.4 hereof, all terms used herein shall have the meanings set forth in Article I of the Original Indenture except as otherwise appears in this Article.

Section 1.3. Additional Definitions. Defined terms used in the Original Indenture and the preambles to this Third Supplement to Indenture shall have the meanings given to such terms therein. In addition, the following terms shall, unless the context clearly requires otherwise, have the meanings as follows:

“Authorizing Resolution” means the resolutions adopted by the Issuer on September 23, 2020 and October 14, 2020, as the same may be amended and supplemented from time to time.

“Central Pointe Project Area” means the Central Pointe Project Area created by resolution of the Issuer after making a finding of the existence of blight therein, all in accordance with the Redevelopment Act.

“Interest Payment Date” means, with respect to the Series 2020 Bonds, May 1 and November 1 of each year commencing [May 1, 2021].

“Market Station Project Area” means the Market Station Urban Renewal Project Area created by resolution of the Issuer after making a finding of the existence of blight therein, all in accordance with the Redevelopment Act.

“Market Station Project Area Budget” means the project area budget duly and lawfully approved and adopted by the Issuer in accordance with the Redevelopment Act with respect to the Market Station Project Area pursuant to which the Agency is entitled to receive Tax Increment from the Market Station Project Area.

“Market Station Project Area Plan” means the project area plan duly and lawfully approved and adopted by the Issuer and the City in accordance with the Redevelopment Act with respect to the Market Station Project Area.

“Project Area” means with respect to the Series 2020 Bonds, the Central Pointe Project Area and the Market Station Project Area.

“Registered Owner” means, initially, the Underwriter and its permitted successors and assigns.

“Registrar” means any registrar appointed by the Issuer pursuant to this Indenture. The initial Registrar shall be U.S. Bank National Association, Salt Lake City, Utah.

“Series 2020 Bonds” means the Issuer’s Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 issued in the aggregate principal amount of \$[_____].

“Series 2020 Cost of Issuance Account” means the account by that name established in Section 4.1 hereof.

“Sinking Fund Installment Payment Date” means November 1 of each year beginning November 1, 2021, until the Series 2020 Bonds have been paid in full.

“Underwriter” means, with respect to the Series 2020 Bonds, Stifel, Nicolaus & Company, Incorporated.

Section 1.4. Amendment of Section 1.2 of the Original Indenture. Pursuant to Section 9.1 of the Original Indenture, the following definitions contained in Section 1.2 of

the Original Indenture as amended by the First Supplement to Indenture and Second Supplement to Indenture, are hereby amended to read as follows:

“Bonds” means collectively, the Series 2020 Bonds and any Additional Bonds issued, authenticated, and delivered under and pursuant to the Indenture.

“Dated Date” means, with respect to the Series 2020 Bonds, the initial delivery date of the Series 2020 Bonds.

“Indenture” means collectively the Original Indenture, the First Supplement to Indenture, the Second Supplement to Indenture and this Third Supplement to Indenture, each between the Issuer and the Trustee, and all indentures supplemental hereto.

“Interlocal Agreement” means collectively, the Interlocal Agreement dated September 22, 2010, as amended by an Amendment to Interlocal Agreement dated December 16, 2010 and a Second Amendment to Interlocal Agreement dated as of November 5, 2020, each by and between the Issuer and the City pursuant to which the City has pledged to the Issuer its Excise Tax Revenues as provided in the Indenture.

“Revenues” means with respect to the Series 2020 Bonds, 100% of the Tax Increment received by the Issuer from the Project Area (other than the Central Pointe Project Area) pursuant to the Market Station Project Area Budget, the Excise Taxes pledged by the City under an Interlocal Agreement and all other revenues and funds pledged for the repayment of the Series 2020 Bonds and investment income thereof.

“Tax Increment” means for any applicable year, the difference between (i) the amount of property tax revenues generated each tax year by all taxing entities from the area within the Project Area (other than the Central Pointe Project Area) designated in the Market Station Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property; and (ii) the amount of the property tax revenues that would be generated from that same area using the base taxable value of the property, which amount is allocated and actually paid to the Issuer as provided in the Market Station Project Area Plan and the Market Station Project Area Budget, all in accordance with the Redevelopment Act.

ARTICLE II

THE SERIES 2020 BONDS

Section 2.1. Purpose and Description of the Series 2020 Bonds.

(a) Under and pursuant to the Redevelopment Act and the Indenture, the Series 2020 Bonds are hereby authorized for issuance hereunder for the purpose of refunding the Prior Bonds. The Series 2020 Bonds shall be limited to \$[_____] in aggregate principal amount, shall be issued in fully registered form, shall be substantially in the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified

herein. The Series 2020 Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “City of South Salt Lake Redevelopment Agency, Utah Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020.”

(b) Nothing herein shall be construed as authorizing or permitting any portion of Tax Increment Revenues and Excise Tax Revenues allocable to the Issuer to be applied in a manner which would result in violations of the Redevelopment Act.

(a) The Series 2020 Bonds shall be dated as of the Dated Date. Interest on the Series 2020 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2020 Bonds shall mature, except as required with respect to a redemption prior to maturity, on May 1 of each of the years and in the principal amounts and shall bear interest payable on each Interest Payment Date at the per annum rates, as follows:

Due (<u>May 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2031		
2032		
2033		
2034		

Section 2.2. Nature of the Series 2020 Bonds; Limited Obligations of the Issuer. The Series 2020 Bonds shall be and are special obligations of the Issuer. The Series 2020 Bonds, the interest thereon, and any premiums payable upon the redemption, if any thereof, are not a debt of the City, the State of Utah or any political subdivisions thereof; and neither such City, such State, nor any political subdivisions thereof is liable on them, and in no event shall the Series 2020 Bonds, such interest or premium be payable out of any funds or properties other than those of the Issuer as set forth in the Indenture. The Series 2020 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the officers of the Issuer nor any persons executing the Series 2020 Bonds are liable personally on the Series 2020 Bonds by reason of their issuance. The Series 2020 Bonds shall be and are equally secured by an irrevocable and first lien pledge of the Revenues and other funds as hereinafter provided, without priority for series, number, date of sale, date of execution, or date of delivery. Nothing in

this Indenture shall preclude the payment of the Series 2020 Bonds from the proceeds of refunding bonds issued pursuant to law. Except as hereinabove set forth, nothing in this Indenture shall prevent the Issuer from making advances of its own legally available funds, howsoever derived, to any of the uses and purposes mentioned in this Indenture.

Section 2.3. Conditions Precedent to Delivery of Series 2020 Bonds. The Series 2020 Bonds shall be authenticated and delivered upon the order of the Issuer, but only upon the receipt by the Trustee of:

(a) a copy of (i) the Original Indenture and this Third Supplement to Indenture, executed by the Issuer and the Trustee; (ii) the Authorizing Resolution executed by the Issuer; and (iii) the Interlocal Agreement executed by the Issuer and the City;

(b) Bond Counsel's opinion to the effect that (i) the interest payable on the Series 2020 Bonds is excludable from gross income for federal income tax purposes and (ii) this Third Supplement to Indenture and the Interlocal Agreement have each been duly and lawfully authorized, executed and delivered by the Issuer and each is valid and binding upon the Issuer and upon the execution, authentication, and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the Indenture;

(c) a written order as to the delivery of the Series 2020 Bonds, signed by the Chair of the Issuer;

(d) evidence of the receipt by the Trustee of the amount of the proceeds of the Series 2020 Bonds to be deposited with the Trustee pursuant to the Indenture, which shall be conclusively established by the executed certificate of the Trustee so stating; and

(e) such further documents and certificates as are required by Bond Counsel and the Underwriter, which shall be deemed to be satisfied upon delivery of the opinion of Bond Counsel.

Section 2.4. Form, Denomination, Numbers, and Letters. The Series 2020 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth in Exhibit A attached hereto. The Series 2020 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof and shall be numbered separately from 1 upward preceded by the letter R prefixed to the number.

Section 2.5. Additional Bonds. The Series 2020 Bonds are issued as Additional Bonds to refinance a project relating to the Development Project Area and the requirements of Section 2.13 of the Original Indenture for issuing Additional Bonds have been met.

Section 2.6. Perfection of Security Interest.

(a) This Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under this Indenture in favor of the

Trustee as security for payment of the Series 2020 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

ARTICLE III

REDEMPTION OF SERIES 2020 BONDS

Section 3.1. Redemption of Series 2020 Bonds.

(a) Optional Redemption. The Series 2020 Bonds maturing on or before [_____] are not subject to redemption prior to maturity. The Series 2020 Bonds maturing on or after [_____], are subject to redemption prior to maturity at the option of the Issuer in whole or in part on any date on or after [_____], in such order of maturity as may be designated by the Issuer, at the redemption price of 100% of the principal amount of the Series 2020 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(b) Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on [_____] are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, but without premium, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (May 1)	Mandatory Sinking Fund <u>Amount</u>
--	---

* Final Maturity

Upon redemption of any Series 2020 Bonds maturing on [_____] (other than by application of mandatory sinking fund redemption amounts), an amount equal to the principal amount so redeemed shall be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2020 Bonds maturing on [_____] at the option and discretion of the Issuer. In the absence of direction by the Issuer, the amounts shall be applied in inverse order of payment of such mandatory sinking fund redemptions.

So long as a series of Series 2020 Bonds are held by a single registered owner, to the extent that an optional redemption or a mandatory sinking fund

redemption results in the reduction in aggregate principal amount of such series of the Series 2020 Bonds Outstanding, a Registered Owner shall not be required to submit its Series 2020 Bond certificate for such series to the Trustee for payment and shall instead make an appropriate notation on such Series 2020 Bond certificate indicating the date and amounts of such redemption in principal, except in the case of final maturity, in which case the certificate must be presented to the Trustee prior to payment. The Trustee's records shall govern in the case of discrepancy with the noted schedule on the Series 2020 Bonds, absent manifest error.

(c) Notice of Redemption. Written notice of any redemption, either in whole or in part, shall be given by the Trustee by mailing a notice of redemption by first class mail, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption, to the Owners of Bonds or portions thereof so called, at their respective addresses as the same may appear on the registry books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond with respect to which no such failure has occurred. Each notice of redemption shall specify (i) the redemption date, (ii) the place of redemption, (iii) by number, the Bonds to be redeemed and the principal amounts thereof to be redeemed, if less than the entire amounts are to be redeemed, and (iv) that interest on the Bonds or portions thereof to be redeemed shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of such Bonds or portions thereof to be redeemed the redemption price thereof together with interest accrued thereon to the redemption date. If any Bond or any portion thereof shall have been duly called for redemption and payment of the redemption price, including premium, if any, and unpaid interest accrued to the date fixed for redemption, shall have been made or provided for, all as more fully set forth herein, interest on such Bond or such portion thereof shall cease to accrue from the date fixed for redemption, and from and after such date such Bond or the portion thereof duly called for redemption shall no longer be entitled to any benefit or security under this Indenture, except as to the right of the Owner thereof to receive payment of such redemption price. If a portion of any Bond shall be called for redemption, a new Bond or Bonds of the same series in principal amount equal to the unredeemed portion thereof will be issued to the Owner upon the surrender thereof. If less than all the Bonds of any maturity shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and proper; provided, however, that the portion of any Bond of a denomination larger than the minimum denomination may be redeemed in the principal amount of such minimum denomination or an integral multiple thereof and that for purposes of selection and redemption, any such Bond shall be considered to be that number of separate Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bond by such minimum denomination. In addition, the Trustee shall send a second notice of redemption not more than ninety (90) days subsequent to the redemption date to Bondowners of Bonds or portions thereof redeemed but who failed to deliver such Bonds for redemption prior to the 60th day following such

redemption date. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of the call for redemption.

If at the time of mailing of any notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

Upon receipt by the Trustee of notice that the Issuer intends to exercise its option to cause redemption of the Series 2020 Bonds, the Trustee will give prompt written notice to each Bondowner in accordance with this Indenture (which notice will be given to DTC so long as the book-entry only system is in effect with respect to the Series 2020 Bonds). Such notice will specify (among other things) the redemption date and the place of redemption, and will state that interest will cease accrue on the Series 2020 Bonds from and after the redemption date if moneys sufficient to effect such redemption are on deposit with the Trustee on the redemption date.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND ACCOUNTS, DISPOSITION OF PROCEEDS; DIVISION OF TAX INCREMENT REVENUES, APPLICATION OF FUNDS

Section 4.1. Establishment of Funds and Accounts, Disposition of Proceeds.

(a) There is hereby established with the Trustee the Series 2020 Development Account and the Series 2020 Cost of Issuance Account.

(b) The proceeds from the sale of the Series 2020 Bonds in the amount of \$[_____] (being the par amount of the Series 2020 Bonds plus a reoffering premium of \$[_____], less an underwriter's discount of \$[_____]) shall be deposited by the Trustee in the Bond Fund.

(c) Moneys from the Issuer in the amount of \$[_____] shall be deposited by the Trustee in the Series 2020 Cost of Issuance Account held by the Trustee to be used to pay costs of issuance of the Series 2020 Bonds.

Section 4.2. Disbursements from Bond Fund. Disbursements of moneys in the Bond Fund in the amount of \$[_____] shall be made by the Trustee to redeem the Prior Bonds.

Section 4.3. Costs of Issuance Account; Payment of Costs of Issuing Series 2020 Bonds. At or about the time of the issuance of the Series 2020 Bonds the Trustee shall apply the amounts on deposit in the Series 2020 Cost of Issuance Account to pay costs of issuing the Series 2020 Bonds, as instructed in the costs of issuance disbursement in

substantially the form of Exhibit B attached hereto to be signed by the Chair of the Issuer or other authorized officer of the Issuer. Any amounts remaining in the Series 2020 Cost of Issuance Account 90 days after the delivery of the Series 2020 Bonds shall be transferred to the Bond Fund and applied to the uses therein authorized.

Section 4.4. No Debt Service Reserve Requirement. For purposes of the Series 2020 Bonds, the Debt Service Reserve Requirement shall be \$0.

ARTICLE V

CONFIRMATION OF THE ORIGINAL INDENTURE

As supplemented by this Third Supplement to Indenture, and except as provided herein, the Original Indenture, the First Supplement to Indenture and the Second Supplement to Indenture are in all respects ratified and confirmed, and the Original Indenture, the First Supplement to Indenture, the Second Supplement to Indenture, and this Third Supplement to Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Original Indenture shall apply and remain in full force and effect with respect to this Third Supplement to Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE VI

PROVISIONS WITH RESPECT TO DISCLOSURE AND BOOK-ENTRY;

COVENANTS AND AGREEMENTS

Section 6.1. Book-Entry System: Limited Obligation of Issuer; Representation Letter.

(a) The Series 2020 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020 Bond for each of the maturities set forth in Section 2.1 hereof. Upon initial issuance, the ownership of each Series 2020 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 6.1(d) hereof, all of the Outstanding Series 2020 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Series 2020 Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Series 2020 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Registrar, the Paying Agent, and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 2020

Bonds, (ii) except as otherwise provided in the Indenture, the delivery to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020 Bonds. The Issuer, the Registrar, the Paying Agent, and the Trustee may treat and consider the person in whose name each Series 2020 Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Series 2020 Bond for the purpose of payment of principal, premium, and interest with respect to such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, the interest on the Series 2020 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.6 of the Original Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2020 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Indenture of Trust. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word "Cede" in this Third Supplement to Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Registrar shall promptly deliver a copy of the same to the Trustee, if the Trustee is other than the Registrar.

(c) The Issuer has previously issued a Representation Letter which Representation Letter is attached hereto as Exhibit C. The execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 6.1(b) hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to persons having interests in the Series 2020 Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Registrar shall take all action necessary for all representations of the Issuer in the Representation Letter and DTC's operational arrangements with respect to the Paying Agents and the Registrar, respectively, to at all times be complied with.

(d) (i) DTC may determine to discontinue providing its services with respect to the Series 2020 Bonds at any time by giving notice to the Issuer, the Trustee, and the Registrar and discharging its responsibilities with respect thereto under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2020 Bonds if the Issuer determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Series 2020 Bonds, or

(B) a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede, or any other nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2020 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2020 Bonds pursuant to Section 6.1(d)(ii)(B) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2020 Bonds pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii)(B) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Issuer, is willing and able to undertake such functions upon reasonable and customary terms, the Issuer is obligated to deliver Bond certificates at the expense of the Issuer of the Series 2020 Bonds, as described in this Indenture and the Series 2020 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede as nominee of DTC, but may be registered in whatever name or names Series 2020 Bondholders transferring or exchanging Series 2020 Bonds shall designate, in accordance with the provisions of this Indenture.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2020 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given in the manner provided in the Representation Letter.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Confirmation of Sale of Series 2020 Bonds. The sale of the Series 2020 Bonds to the Underwriter at a price of \$[_____], is hereby ratified, confirmed and approved.

Section 7.2. Events of Default. Each of the following events is hereby declared to constitute an “Event of Default” hereunder:

(a) Failure of the City to pay or transfer to the Issuer any payment of the Excise Taxes required to be paid or transferred pursuant to the Interlocal Agreement; or

(b) The issuance by the City or any other entity of any bonds, obligations or other indebtedness that are secured by a pledge of the Excise Taxes superior to the Excise Taxes pledged under the Interlocal Agreement for the payment of the Series 2020 Bonds, or the issuance by the City or any other entity of any bonds, obligations or other indebtedness that are secured by a pledge of the Excise Taxes on a parity with the Excise Taxes pledged under the Interlocal Agreement for the payment of the Series 2020 Bonds unless the Revenues for any consecutive 12 month period in the 24 months immediately preceding the proposed date of issuance of such bonds, obligations or other indebtedness were at least equal to 250% of the maximum annual debt service for any one year on all bonds, obligations or other indebtedness secured by the Revenues, including the Series 2020 Bonds and the new bonds, obligations or other indebtedness to be issued.

Section 7.3. [Amendments to the Original Indenture]. The terms of the Original Indenture are amended as follows:

(a) Notwithstanding anything in the Original Indenture to the contrary, including Sections 6.1(a) and 6.1(c), the Issuer may amend and modify the Project Area, Project Area Plan and Project Area Budget to release up to [__] acres from the Central Pointe Project Area and up to [__] acres from the Market Station Project Area as long as the Revenues for any period thereafter are projected to be at least equal to 250% of the maximum annual debt service for any one year on all bonds, obligations or other indebtedness secured by the Revenues, including the Series 2020 Bonds].

Section 7.4. Illegal, etc. Provisions Disregarded. In case any provision in this Third Supplement to Indenture shall for any reason be held invalid, illegal, or unenforceable in any respect, this Third Supplement to Indenture shall be construed as if such provision had never been contained herein.

Section 7.5. Applicable Law. This Third Supplement to Indenture shall be governed by and construed in accordance with the laws of the State.

Section 7.6. Headings for Convenience Only. The descriptive headings in this Third Supplement to Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 7.7. Counterparts. This Third Supplement to Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 7.8. Third Supplement to Indenture Construed with Original Indenture. All of the provisions of this Third Supplement to Indenture supplement and amend the

Original Indenture, and shall be deemed to be, and shall be construed as, part of the Original Indenture to the same extent as if fully set forth therein.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be executed in their respective names and their respective seals to be hereto affixed and countersigned and attested by their duly authorized officials or officers, all as of the date first above written.

CITY OF SOUTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH

(SEAL)

By: _____
Chair

COUNTERSIGN AND ATTEST:

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Title: _____

EXHIBIT A

BOND FORM

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

No. R- _____ \$ _____

UNITED STATES OF AMERICA
STATE OF UTAH
CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, UTAH
EXCISE TAX AND TAX INCREMENT
REVENUE REFUNDING BONDS, SERIES 2020

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
_____ %	_____	_____, 2020

Registered Owner: CEDE & CO.

Principal Amount: _____ *****

The City of South Salt Lake Redevelopment Agency, Utah (hereinafter sometimes called the "Issuer"), a public body corporate and politic, duly organized and existing under the laws of the State of Utah, for value received, hereby promises to pay (but solely from the funds hereinafter mentioned) to the registered owner indicated above, or registered assigns or legal representative, on the Maturity Date set forth above, upon presentation and surrender of this bond at final maturity at the principal corporate trust office of U.S. Bank National Association, Salt Lake City, Utah (the "Trustee"), the principal amount set forth above, with interest thereon (payable solely from said funds), at the Interest Rate per annum set forth herein, interest payable semi-annually on [May 1 and November of each and every year, commencing on May 1, 2021], until this Bond is paid, interest shall be payable by check or draft mailed (or by wire transfer to the Registered Owner of all Bonds) to the registered owner of record as of the fifteenth day next preceding the applicable interest payment date as provided in the hereinafter mentioned Indenture as of any duly established special record date; provided, however, that if at the maturity date or prior redemption date of this Bond, funds are available for payment thereof, as provided in the Indenture this Bond shall then cease to bear interest. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months. Both principal and interest are payable in lawful money of the United States of America which is legal tender for the payment of

public and private debts. Interest on this Bond shall accrue from the interest payment date next preceding the date of authentication hereof unless this Bond is authenticated as of an interest payment date, in which event this Bond shall bear interest from such date, or unless this Bond is authenticated prior to the first interest payment date, in which event this Bond shall bear interest from its Dated Date or unless, as shown by the records of the Paying Agent, interest on the Bonds, as hereinafter identified, shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event this Bond shall bear interest from its Dated Date.

This Bond is one of a duly authorized issue of bonds of the Issuer designated “City of South Salt Lake Redevelopment Agency, Utah Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) limited in aggregate principal amount to \$[_____] all of like tenor (except for bond numbers, maturity dates and differences, if any, in interest rate and denomination) which have been issued pursuant to and in full conformity with the Constitution and the laws of the State of Utah, particularly the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”) for the purpose of refunding the Prior Bonds.

This Bond and the interest thereon are not general obligations or debts of the City of South Salt Lake (the “City”), the State of Utah, or any political subdivisions thereof and neither said City, said State nor any political subdivisions thereof is liable thereon, nor in any event shall this Bond or said interest give rise to a general obligation or liability of said City, said State or any political subdivisions thereof or a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the funds of the Issuer hereinafter mentioned. This Bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the officers of the Issuer nor any persons executing this Bond are liable personally on this Bond by reason of its issuance. The Issuer has no taxing power, but receives Tax Increment Revenues (as defined in the Indenture) from the taxing entities as provided under the Redevelopment Act.

All of the Bonds are equally secured in accordance with the terms of the General Indenture of Trust dated as of May 1, 2010, as supplemented and amended by the First Supplement to Indenture dated as of December 1, 2010, Second Supplement to Indenture dated as of November 1, 2011, and the Third Supplement to Indenture dated as of November 1, 2020 (collectively, the “Indenture”) entered into between the Issuer and the Trustee, reference to which is hereby made for a specific description of the security therein provided for the Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the bondowners and for a statement of the rights of the bondowners; and by the acceptance of this Bond the owner hereof assents to all of the terms, conditions and provisions of the Indenture. In the manner and subject to the requirements provided in the Indenture, said Indenture and the rights and obligations of the Issuer and of the Registered Owners of the Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 100% in aggregate principal amount of outstanding Bonds affected by such

amendment, exclusive of the Bonds owned by the Issuer or the City. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture when used herein.

The principal of this Bond and the interest thereon are secured by an irrevocable pledge of, and are payable solely from, the Revenues (as such term is defined in the Indenture) all as more particularly set forth in the Indenture.

This Bond shall be registered on the books of the Issuer to be kept for that purpose at the office of the Paying Agent in Salt Lake City, Utah, such registration shall be noted hereon, and this Bond shall be transferable only upon said books at said office by the registered owner hereof or by his duly authorized attorney. Such transfers shall be without charge to the owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Issuer shall execute and the Paying Agent shall authenticate and deliver in exchange for this Bond a new registered bond or bonds without coupons, of the same maturity, series, and interest rate, registered in the name of the transferee, of Authorized Denominations. The Issuer and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether or not this Bond is overdue, for the purpose of receiving payment and for all other purposes, and the Issuer and the Paying Agent shall not be affected by any notice to the contrary. The Issuer and the Paying Agent shall not be required (a) to issue, transfer, or exchange Bonds from the fifteenth day of the month next preceding any interest payment date through and including such interest payment date; or (b) to transfer or exchange any Bond called for redemption or selected for call for redemption. The Bonds are issuable as a single, fully registered bond.

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity at the times, in the amounts and with notice as well as provided in the Indenture.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Utah, particularly the Redevelopment Act, and the Issuer's Development Plan (as such term is defined in the Indenture).

This Bond shall not become valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the City of South Salt Lake Redevelopment Agency, Utah, has caused this bond to be signed on its behalf by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary and the seal of said Issuer to be impressed, imprinted or reproduced hereon.

CITY OF SOUTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH

(SEAL)

By: _____ (do not sign)
Chair

ATTEST:

By: _____ (do not sign)
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Issuer's Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 described in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

(SEAL)

By: _____
Authorized Officer

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

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

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

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

ASSIGNMENT

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

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

Signature Guaranteed:

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

FORM OF COSTS OF ISSUANCE DISBURSEMENT REQUEST

U.S. Bank National Association
Salt Lake City, Utah

Pursuant to Section 4.3 of the Third Supplement to Indenture of Trust dated as of November 1, 2020, you are hereby authorized to pay to the following costs of issuance from the Series 2020 Cost of Issuance Account:

(See Attached Schedule)

AUTHORIZED REPRESENTATIVE,
CITY OF SOUTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH

FORM OF SCHEDULE OF COSTS

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
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EXHIBIT C

DTC LETTER OF REPRESENTATION

(See Transcript Document No. [__])