



CITY COUNCIL TRANSMITTAL


Rachel Otto (Sep 3, 2021 05:42 MDT)

Rachel Otto, Chief of Staff

Date Received: 09/03/2021

Date sent to Council: 09/03/2021

TO: Salt Lake City Council
Amy Fowler, Chair

DATE: August 31, 2021

FROM: Mary Beth Thompson, Chief Financial Officer 

SUBJECT: General Obligation (Street Reconstruction) Bonds, Series 2021

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

DOCUMENT TYPE: Resolution

RECOMMENDATION: That the City Council adopt a Bond Resolution on September 21, 2021 authorizing the issuance and sale of up to \$23,600,000 principal amount of Salt Lake City, Utah, General Obligation (Street Reconstruction) bonds and give authority to certain officers to approve the final terms and provisions of and confirm the sale of the Bonds within certain parameters set forth in the attached Bond Resolution.

BUDGET IMPACT: None. Tax collections resulting from the issuance of voter-authorized general obligation bonds for the Street Reconstruction Project will be sufficient to cover debt service costs for the period in which the bonds are outstanding.

BACKGROUND/DISCUSSION: The bonds are the third block of bonds to be issued from the November 6, 2018 voted authorization. The current plan calls for the Bonds to be sold on November 3, 2021.

The Designated Officers defined in the attached Bond Resolution are authorized to approve the interest rate(s) and other terms and provisions relating to the Bonds by executing the Certificate of Determination, which is also attached.

An estimated debt service, a draft copy of the Bond Resolution and most of its attachments are included for your review. Please keep in mind that these are preliminary drafts and are subject to change.

PUBLIC PROCESS: N/A

EXHIBITS:

1. Agenda and Motion Language
2. Estimated debt service
3. Bond Resolution and its attachments

Salt Lake City Council

Agenda Item for September 21, 2021

UNFINISHED BUSINESS:

Suggested Agenda Language relating to the bond resolution for the General Obligation Bonds, Series 2021, to be considered by the City Council at its meeting on September 21, 2021:

Resolution: Authorizing the Issuance and the Sale of General Obligation Bonds

Consideration of a resolution authorizing up to \$23,600,000 General Obligation Bonds; delegating authority to certain officials and officers of the City; and providing for related matters.

Staff Recommendation: Adopt

Suggested Motion Language is as follows:

I move that the City Council adopt the resolution authorizing up to \$23,600,000 of the City's General Obligation Bonds.

Preliminary; subject to change.

SALT LAKE CITY, UTAH

\$19,795,000 GENERAL OBLIGATION BONDS

SERIES 2021 (November 30, 2021)

Sources & Uses

Dated 11/30/2021 | Delivered 11/30/2021

Sources Of Funds

Par Amount of Bonds	\$19,795,000.00
Reoffering Premium	3,779,024.95

Total Sources	\$23,574,024.95
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Uses Of Funds

Total Underwriter's Discount (0.350%)	69,282.50
Costs of Issuance	103,198.25
Deposit to Project Construction Fund	23,400,000.00
Contingency	1,544.20

Total Uses	\$23,574,024.95
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Preliminary; subject to change.

SALT LAKE CITY, UTAH

\$19,795,000 GENERAL OBLIGATION BONDS

SERIES 2021 (November 30, 2021)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/30/2021	-	-	-	-	-
06/15/2022	3,845,000.00	5.000%	481,839.58	4,326,839.58	4,326,839.58
12/15/2022	-	-	348,650.00	348,650.00	-
06/15/2023	540,000.00	5.000%	348,650.00	888,650.00	1,237,300.00
12/15/2023	-	-	335,150.00	335,150.00	-
06/15/2024	565,000.00	5.000%	335,150.00	900,150.00	1,235,300.00
12/15/2024	-	-	321,025.00	321,025.00	-
06/15/2025	595,000.00	5.000%	321,025.00	916,025.00	1,237,050.00
12/15/2025	-	-	306,150.00	306,150.00	-
06/15/2026	620,000.00	5.000%	306,150.00	926,150.00	1,232,300.00
12/15/2026	-	-	290,650.00	290,650.00	-
06/15/2027	655,000.00	5.000%	290,650.00	945,650.00	1,236,300.00
12/15/2027	-	-	274,275.00	274,275.00	-
06/15/2028	685,000.00	5.000%	274,275.00	959,275.00	1,233,550.00
12/15/2028	-	-	257,150.00	257,150.00	-
06/15/2029	720,000.00	5.000%	257,150.00	977,150.00	1,234,300.00
12/15/2029	-	-	239,150.00	239,150.00	-
06/15/2030	755,000.00	5.000%	239,150.00	994,150.00	1,233,300.00
12/15/2030	-	-	220,275.00	220,275.00	-
06/15/2031	795,000.00	5.000%	220,275.00	1,015,275.00	1,235,550.00
12/15/2031	-	-	200,400.00	200,400.00	-
06/15/2032	835,000.00	4.000%	200,400.00	1,035,400.00	1,235,800.00
12/15/2032	-	-	183,700.00	183,700.00	-
06/15/2033	870,000.00	4.000%	183,700.00	1,053,700.00	1,237,400.00
12/15/2033	-	-	166,300.00	166,300.00	-
06/15/2034	900,000.00	4.000%	166,300.00	1,066,300.00	1,232,600.00
12/15/2034	-	-	148,300.00	148,300.00	-
06/15/2035	940,000.00	4.000%	148,300.00	1,088,300.00	1,236,600.00
12/15/2035	-	-	129,500.00	129,500.00	-
06/15/2036	975,000.00	4.000%	129,500.00	1,104,500.00	1,234,000.00
12/15/2036	-	-	110,000.00	110,000.00	-
06/15/2037	1,015,000.00	4.000%	110,000.00	1,125,000.00	1,235,000.00
12/15/2037	-	-	89,700.00	89,700.00	-
06/15/2038	1,055,000.00	4.000%	89,700.00	1,144,700.00	1,234,400.00
12/15/2038	-	-	68,600.00	68,600.00	-
06/15/2039	1,100,000.00	4.000%	68,600.00	1,168,600.00	1,237,200.00
12/15/2039	-	-	46,600.00	46,600.00	-
06/15/2040	1,140,000.00	4.000%	46,600.00	1,186,600.00	1,233,200.00
12/15/2040	-	-	23,800.00	23,800.00	-
06/15/2041	1,190,000.00	4.000%	23,800.00	1,213,800.00	1,237,600.00
Total	\$19,795,000.00	-	\$8,000,589.58	\$27,795,589.58	-

Yield Statistics

Bond Year Dollars	\$190,802.29
Average Life	9.639 Years
Average Coupon	4.1931308%
Net Interest Cost (NIC)	2.2488447%
True Interest Cost (TIC)	1.9729834%
Bond Yield for Arbitrage Purposes	1.2602381%
All Inclusive Cost (AIC)	2.0274709%

IRS Form 8038

Net Interest Cost	1.7999441%
Weighted Average Maturity	9.949 Years

2021 NM 8.16.21 Est | SINGLE PURPOSE | 8/16/2021 | 10:33 AM

Stifel

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

SALT LAKE CITY, UTAH

Resolution No. __ of 2021

Authorizing the Issuance and Sale of up to

\$23,600,000

General Obligation Bonds, Series 2021

Adopted September 21, 2021

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RESOLUTION NO. __ OF 2021

A Resolution authorizing the issuance of up to \$23,600,000 general obligation bonds of Salt Lake City, Utah; fixing the maximum aggregate principal amount of the Bonds, the maximum number of years over which the Bonds may mature, the maximum interest rate that the Bonds may bear and the maximum discount from par at which the Bonds may be sold; providing for the levy of taxes to pay principal of and interest on the Bonds; authorizing the circulation of an Official Statement; giving authority to certain officers to approve the final terms and provisions of the Bonds within the parameters set forth herein; and providing for related matters.

*** *** ***

WHEREAS, at the Bond Election, the issuance of \$87,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, raising money for improving various streets and roads throughout the Issuer and related infrastructure improvements;

WHEREAS, the Issuer has previously issued \$35,285,000 of the bonds voted at the Bond Election and the Issuer has determined to authorize the issuance and sale at this time of up to \$23,600,000 principal amount of the bonds voted at the Bond Election;

WHEREAS, (a) if the Bonds are sold pursuant to a competitive bid a notice inviting electronic bids for the purchase of the Bonds will be advertised by electronic dissemination through the PARITY® electronic bid submission system and (b) if the Bonds are sold pursuant to a negotiated sale or a direct purchase, a formal or informal request for proposals will be distributed;

WHEREAS, in the opinion of the Issuer, it is in the best interests of the Issuer that (a) the Designated Officers be authorized to (i) determine the method of sale for the Bonds, which may be by competitive sale, negotiated underwriting or direct purchase; (ii) accept or reject the bids or proposals received for the Bonds and determine the best bid or proposal received that conforms to the parameters, deadlines and procedures set forth herein and in the applicable sale document prepared in connection with the solicitation of bids or proposals for the Bonds; and (iii) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds and to execute the Certificate of Determination containing such terms and provisions and (b) if necessary, the Mayor be authorized to execute the Official Statement with respect to the Bonds;

WHEREAS, based upon current municipal bond market conditions related to low interest rates, the Issuer believes it will receive more bids for the purchase of the Bonds and the most favorable cost of capital and is therefore in the best interests of the Issuer if the Issuer does not restrict the amount of premium bidders may pay for the Bonds;

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued, and the Issuer desires to cause the publication of such a notice at this time with respect to the Bonds; and

WHEREAS, the Issuer deems it necessary and advisable that it take such action as may be required under applicable provisions of federal tax law to authorize and issue the Bonds to finance the cost of the project to be financed with the proceeds of the Bonds;

NOW, THEREFORE, Be It Resolved by the City Council of Salt Lake City, Utah, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions. As used in this Bond Resolution (including the preambles hereto), unless the context shall otherwise require, the following terms shall have the following meanings:

“Act” means, collectively, the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code and the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code.

“Bond Account” means the Bond Account established in Section 213 hereof.

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

“Bond Election” means the special bond election duly and lawfully called and held in the Issuer on November 6, 2018, at which the issuance and sale by the Issuer of \$87,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, raising money for paying all or a portion of the costs of improving various streets and roads throughout the Issuer and related infrastructure improvements, the results of which election were declared by the City Council, sitting as a Board of Canvassers, on November 20, 2018.

“Bond Registrar” means each Person appointed by the Issuer as bond registrar and agent for the transfer, exchange and authentication of the Bonds. Pursuant to Section 206 hereof, the initial Bond Registrar is U.S. Bank National Association of Salt Lake City, Utah.

“Bond Resolution” means this Resolution of the Issuer adopted on September 21, 2021, authorizing the issuance and sale of the Bonds.

“Bondowner” or *“owner”* means the registered owner of any Bond as shown in the registration books of the Issuer kept by the Bond Registrar for such purpose.

“*Bonds*” means the Issuer’s General Obligation Bonds, Series 2021, authorized by the Bond Resolution.

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 401 hereof.

“*Certificate of Determination*” means the Certificate of Determination, a form of which is attached hereto as *Exhibit 3*, of the Designated Officers delivered pursuant to Article II of this Bond Resolution, setting forth certain terms and provisions of the Bonds.

“*City Council*” means the City Council of the City, as the governing body of the Issuer.

“*City Recorder*” means the City Recorder or any Deputy City Recorder of the Issuer.

“*City Treasurer*” means the City Treasurer of the Issuer or, in her absence or disability, the Deputy City Treasurer or such other official as shall be duly authorized to act in her stead.

“*Closing Date*” means the date of the initial issuance of the Bonds.

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

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Agreement of the Issuer, in substantially the form attached hereto as *Exhibit 1*, dated the Closing Date, for the purpose of providing continuing disclosure information under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as may be amended from time to time.

“*Depository Account*” means the Depository Account established in Section 213 hereof.

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

“*Dissemination Agency Agreement*” means the Dissemination Agency Agreement, dated the Closing Date, between the Issuer and the Dissemination Agent, in substantially the form attached hereto as *Exhibit 5*.

“*Dissemination Agent*” means each Person appointed by the Issuer as dissemination agent with respect to the Continuing Disclosure Undertaking and the Dissemination Agency Agreement. The initial Dissemination Agent is U.S. Bank National Association.

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

“Exchange Bond” means any Exchange Bond as defined in Section 209 hereof.

“Fitch” means Fitch Ratings, Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer to the Paying Agent.

“Issuer” means Salt Lake City Utah.

“Letter of Representations” means the Blanket Issuer Letter of Representations from the Issuer to DTC, dated October 16, 2019.

“Mayor” means the Mayor of the City, or in her absence or disability, such other official as shall be duly authorized to act in her stead.

“Moody’s” means Moody’s Investors Service, Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer to the Paying Agent.

“Official Statement” means the Official Statement with respect to the Bonds, in substantially the form of the Preliminary Official Statement attached hereto as *Exhibit 2*.

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

“Paying Agent” means each Person appointed by the Issuer as paying agent with respect to the Bonds. Pursuant to Section 206 hereof, the initial Paying Agent is U.S. Bank National Association of Salt Lake City, Utah.

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

“Project Account” means the Project Account established in Section 213 hereof.

“Purchaser” means the initial purchaser or purchasers of the Bonds from the Issuer, including, if applicable, the Best Bidder (defined below).

“Rating Agencies” means Moody’s, if the Bonds are then rated by Moody’s, Fitch, if the Bonds are then rated by Fitch, and S&P, if the Bonds are then rated by S&P.

“*Record Date*” means the day that is fifteen (15) days preceding each interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*S&P*” means S&P’s Global Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer to the Paying Agent.

“*Tax Certificate*” means any agreement or certificate of the Issuer that the Issuer may execute in order to establish and maintain the excludability of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

“*United States*” means the government of the United States of America.

“*Utah Code*” means Utah Code Annotated 1953, as amended.

Section 102. Rules of Construction. Unless the context otherwise requires:

- (a) references to Articles and Sections are to the Articles and Sections of this Bond Resolution;
- (b) the singular form of any word, including the terms defined in Section 101, includes the plural, and vice versa, and a word of any gender includes all genders; and
- (c) the terms “*hereby*,” “*hereof*,” “*hereto*,” “*herein*,” “*hereunder*” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

Section 103. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in the Bond Resolution, a series of general obligation bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of \$23,600,000, which shall be designated “*General Obligation Bonds, Series 2021*”. If the Designated Officers determine pursuant to Sections 204(b)(i) and 209 hereof that the principal amount to be issued shall be less than \$23,600,000, then the principal of such series of bonds shall be limited to the amount so determined by the Designated Officers.

Section 202. Purpose. Up to \$23,600,000 aggregate principal amount of the Bonds are hereby authorized to be issued under authority of the Act for the purpose of raising money for paying all or a portion of the costs to improve various streets and roads throughout Salt Lake City and related infrastructure improvements, as authorized at the Bond Election, and paying certain costs related to the issuance and sale of the Bonds.

Section 203. Issue Date. The Bonds shall be dated as of the Closing Date.

Section 204. Bond Details; Delegation of Authority. (a) The Bonds shall mature on June 15 of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on June 15 and December 15 of each year at the rates per annum as provided in the Certificate of Determination.

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

(i) the principal amount of the Bonds necessary to accomplish the purposes of the Bonds set forth in Section 202 herein and the aggregate principal amount of the Bonds to be executed and delivered pursuant to Section 209 herein; *provided* that the aggregate principal amount of the Bonds shall not exceed Twenty-Three Million Six Hundred Thousand dollars (\$23,600,000);

(ii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued; *provided, however*, that the final maturity of all Bonds shall not be more than twenty-one (21) years after the issuance of the Bonds;

(iii) the interest rate or rates of the Bonds, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed five percent (5.00%) per annum;

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

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

(vi) the optional redemption date of the Bonds; *provided, however*, the first optional redemption date shall not be later than ten and a half years from the Closing Date;

(vii) the use and deposit of the proceeds of the Bonds;

(viii) the method of sale for the Bonds, which sale may be by competitive sale, negotiated underwriting or direct purchase;

(ix) if different than those set forth in Section 205, the denominations for the Bonds and the related provisions regarding a partial redemption; and

(x) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of the Bond Resolution.

Immediately following (a) the date and time specified in an Official Notice of Bond Sale (attached to the form of the Official Statement attached hereto as *Exhibit 2*) for the receipt of bids for the purchase of the Bonds or (b) the pricing of the Bonds, the Designated Officers shall obtain such information as they deem necessary to make such determinations as provided above and, in the case the Bonds are sold pursuant to competitive bids, to determine the bid of the responsible bidder that results in the lowest effective interest rate to the Issuer (the “*Best Bidder*”). Thereupon, the Designated Officers shall make such determinations as provided above, shall (i) award the bid to the Best Bidder or (ii) execute a bond purchase contract, a continuing covenant agreement, term sheet or similar document selling the Bonds or agreeing to sell the Bonds to the Purchaser thereof, as applicable, and shall execute the Certificate of Determination containing such terms and provisions of the Bonds, which execution shall be conclusive evidence of the awarding of such bid to the Best Bidder or selling such Bonds to the Purchaser thereof and the action or determination of the Designated Officers as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated herein. In the case that the Bonds are sold pursuant to competitive bid, if the Designated Officers determine that it is in the best interest of the Issuer, the Designated Officers may (a) waive any irregularity or informality in any bid or in the electronic bidding process; and (b) reject any and all bids for the Bonds.

(c) Each Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an interest payment date, in which event it shall bear interest from the date thereof, or (ii) it is registered and authenticated prior to the first interest payment date, in which event it shall bear interest from its date, or (iii) as shown by the records of the Bond Registrar, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration and authentication of each Bond in the place provided for such purpose in the form of Bond Registrar’s certificate of authentication on each Bond. The Bonds shall bear interest on overdue principal at the respective rates provided in the Certificate of Determination.

Section 205. Denominations and Numbers. Except as otherwise set forth in the Certificate of Determination, the Bonds shall be issued as fully-registered bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity. The Bonds shall be numbered with the letter prefix “R-” and from one (1) consecutively upwards in order of issuance.

Section 206. Paying Agent and Bond Registrar. U.S. Bank National Association of Salt Lake City, Utah, is hereby appointed the initial Paying Agent and Bond Registrar for the Bonds. The Issuer may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. The Mayor and the City Recorder are hereby authorized and directed to enter into an agreement or agreements with each Paying Agent (a “*Paying Agent*”

Agreement”), which may establish certain duties and obligations of the Paying Agent and the Issuer, including, without limitation those duties and obligations set forth in Section 502 hereof. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the Issuer a written acceptance thereof, which written acceptance may be contained in a Paying Agent Agreement. The principal of, and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Bonds shall be payable when due to the owner of each Bond upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made to the Person that, as of the Record Date, is the owner of the Bond and shall be made by check or draft mailed to the Person that, as of the Record Date, is the owner of the Bond, at the address of such owner as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date.

Section 207. Redemption and Redemption Price; Notice of Redemption. (a) The Bonds shall be subject to redemption prior to maturity, at the election of the Issuer, on the date specified in the Certificate of Determination (the “*First Redemption Date*”), and on any date thereafter, in whole or in part, from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided below, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

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

(c) If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. Except as otherwise set forth in the Certificate of Determination, the portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

(d) Notice of redemption shall be given by the Bond Registrar by registered or certified mail, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the owner of each Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner. Each notice of redemption shall state

the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date. Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

(e) In addition to the foregoing notice under subsection (c) above, further notice of such redemption shall be given by the Bond Registrar as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above.

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

(ii) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date to DTC in accordance with the operating procedures then in effect for DTC, and to all other registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds designated to the Bond Registrar by the Issuer, to the Rating Agencies and to any other nationally recognized information services as designated by the Issuer to the Bond Registrar.

(f) If notice of redemption shall have been given as described above and the condition described in Section 207(d) hereof, if any, shall have been met, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds shall cease to accrue and become payable.

(g) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number or numbers identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(h) The Bond Registrar shall also give any notice of the “defeasance” or redemption of the Bonds that may be required by the Continuing Disclosure Undertaking provided that the Issuer shall provide to the Bond Registrar any documents or other information that the Bond Registrar requests to provide such notice.

Section 208. Issuance, Sale and Delivery of Bonds. Under authority of the Act, the Bonds shall be issued by the Issuer for the purposes set forth in Section 202 hereof. The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in Section 210 hereof.

Section 209. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor and attested and countersigned by the City Recorder (the signatures of the Mayor and City Recorder being either manual or by facsimile) and the official seal of the Issuer or a facsimile thereof shall be impressed or printed thereon in an aggregate principal amount necessary to accomplish the purpose of the Bonds specified in Section 202 herein; *provided that* the aggregate principal amount of the Bonds shall not exceed \$23,600,000. The use of such manual or facsimile signatures of the Mayor and the City Recorder and such facsimile or impression of the official seal of the Issuer on the Bonds are hereby authorized, approved and adopted by the Issuer as the authorized and authentic execution, attestation, countersignature and sealing of the Bonds by said officials on behalf of the Issuer. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. Only such of the Bonds as shall bear thereon a certificate of authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of the Bond Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Bond Resolution and that the owner thereof is entitled to the benefits of this Bond Resolution. The certificate of authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (i) such Bond is signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be authenticated by the same Bond Registrar, and (ii) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

The Mayor and the City Recorder are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the “*Exchange Bonds*”) to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, countersigning, attestation and sealing of the Exchange Bonds by the Issuer, the payee, principal amount, maturity and interest rate may be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds

and to complete, authenticate and deliver the Exchange Bonds for the purpose of effecting transfers and exchanges of Bonds; *provided* that any Exchange Bonds authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer and shall bear the name of such payee as the Bondowner requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturity dates and interest rates, shall be canceled. The execution, countersignature, attestation and sealing by the Issuer and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

Section 210. Delivery of the Bonds; Application of Proceeds. The City Treasurer is hereby authorized and instructed to make delivery of the Bonds to the Purchaser and to receive payment therefor in accordance with the terms of sale and to set the proceeds of sale of the Bonds aside for deposit into the Project Account to be used for the purpose for which the Bonds are issued as set forth in Section 202 hereof.

Section 211. Disclosure Agreements. If necessary, the Mayor is hereby authorized, empowered and directed to execute and deliver, and the City Recorder to seal, countersign and attest, the Continuing Disclosure Agreement and the related Dissemination Agency Agreement (collectively, the “*Disclosure Agreements*”) in substantially the same form as now before the Issuer and attached hereto as *Exhibits 1* and *5*, or with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Disclosure Agreements are executed and delivered on behalf of the Issuer as herein provided, the Disclosure Agreements will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Disclosure Agreements as executed. Notwithstanding any other provision of this Bond Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

Section 212. Further Authority. The Mayor, the City Treasurer and the City Recorder and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Bonds and to fulfill the

obligations of the Issuer hereunder and thereunder, including any documents or agreement selling the Bonds or agreeing to sell the Bonds to the Purchaser.

Section 213. Establishment of Accounts. (a) The following accounts on the accounting records of the Issuer are hereby created, which are to be held as follows:

- (i) Bond Account, to be held by the Issuer;
- (ii) Depository Account, to be held by the Paying Agent; and
- (iii) Project Account, to be held by the Paying Agent.

(b) Pending application for the purposes contemplated hereby, moneys on deposit in the Bond Account, Depository Account and Project Account shall be invested as permitted by law in investments approved by the City Treasurer or other authorized officer of the Issuer.

(c) Amounts held in the Project Account shall be held by the Paying Agent and shall be disbursed by the Paying Agent to the Issuer upon receipt of a written request of the City Treasurer or any other authorized officer of the Issuer.

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 301. Transfer of Bonds. (a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 303 hereof, by the Person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully-registered Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondowner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made after the Record Date or after notice of redemption has been given by the Bond Registrar.

(c) The Bond Registrar shall not be required to register the transfer of or exchange any Bond selected for redemption, in whole or in part, except the unredeemed portion of Bonds being

redeemed in part. Upon surrender of any Bond redeemed in part only, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver to the Bondowner at the expense of the Issuer, a new Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 302. Exchange of Bonds. Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully-registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made after the Record Date or after notice of redemption has been given by the Bond Registrar.

Section 303. Bond Registration Books. This Bond Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register, or transfer or cause Bonds to be registered or transferred on those books as herein provided.

Section 304. List of Bondowners. The Bond Registrar shall maintain a list of the names and addresses of the owners of all Bonds and upon any transfer shall add the name and address of the new Bondowner and eliminate the name and address of the transferor Bondowner.

Section 305. Duties of Bond Registrar. If requested by the Bond Registrar, the Mayor and the City Recorder are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations and duties of the Bond Registrar hereunder, which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondowners as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds that have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the Issuer at least annually a certificate with respect to Bonds cancelled and/or destroyed;

(f) to furnish to the Issuer, at its request, at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds; and

(g) to comply with all applicable provisions of DTC's operational arrangements, as provided in Section 402 hereof.

ARTICLE IV

BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS

Section 401. Book-Entry System; Limited Obligation of Issuer. (a) The Bonds shall be initially issued in the form of a separate, single, certificated, fully-registered Bond for each of the maturities set forth in the Certificate of Determination. If the Bonds are publicly offered the provisions relating to DTC's book-entry system shall apply and upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 403 hereof, all of the outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond Registrar and the Paying Agent 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 Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, for the purpose of giving notices of redemption and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to the respective Bondowners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in Section 206 hereof, 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 and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Bondowner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Bond Resolution.

(c) Upon delivery by DTC to the Issuer 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 Bond Resolution shall refer to such new nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Bond Registrar and the Paying Agent.

Section 402. Letter of Representations. The Issuer’s prior execution and delivery of the Letter of Representations shall not in any way limit the provisions of Section 401 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Bonds other than the Bondowners, as shown on the registration books kept by the Bond Registrar. In the written acceptance of each Paying Agent and Bond Registrar referred to in Section 206 hereof, such Paying Agent and Bond Registrar, respectively, shall agree to take all action necessary for all of DTC’s operational arrangements pertaining to the Paying Agent and Bond Registrar, respectively, to at all times be complied with.

Section 403. Transfers Outside Book-Entry System. If the Bonds are sold pursuant to a direct placement, at the option of the Issuer or upon receipt by the Issuer of written notice from DTC that DTC is unable or unwilling to discharge its responsibilities, and no substitute depository willing to undertake the functions of DTC hereunder can be found that is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondowners transferring or exchanging Bonds shall designate, in accordance with the provisions of Article III hereof.

Section 404. Payments to Cede. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

ARTICLE V

COVENANTS AND UNDERTAKINGS

Section 501. Covenants of Issuer. All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in the Bond Resolution are hereby considered and understood, and it is hereby confirmed that all such covenants, statements, representations and agreements are the covenants, statements, representations and agreements of the Issuer.

Section 502. Levy of Taxes; Bond Account. The Issuer covenants and agrees that to pay the interest falling due on the Bonds as the same becomes due, and also to provide a sinking fund for the payment of the principal of the Bonds at maturity, there shall be levied on all taxable property in the Issuer in addition to all other taxes, a direct annual tax sufficient to pay the interest on the Bonds and to pay and retire the same. These taxes when collected shall be applied solely

for the purpose of the payment of the interest on and principal of the Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under the Bond Resolution, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent the Issuer from applying any other funds that may be in the Issuer's treasury and available for that purpose to the payment of such interest and principal as the same respectively become due and mature. The levy or levies herein provided for may thereupon be diminished to that extent. The sums herein provided for to meet the interest on the Bonds and to discharge the principal thereof when due are hereby appropriated for that purpose, and the required amount for each year shall be included by the Issuer in its annual budget and its statement and estimate as certified to the County Council of Salt Lake County, Utah, in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of the levies described in this Section money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the Issuer available for such purpose, and such other funds shall be reimbursed when the proceeds of such levies become available.

The taxes or other funds that are referenced in the foregoing paragraph and that are to be used to pay the principal of or interest on the Bonds shall be deposited into the Bond Account. On or prior to the business day next preceding each principal or interest payment date for the Bonds, the Issuer shall transfer from the Bond Account to the Paying Agent for deposit into the Depository Account an amount sufficient to pay principal of and interest on the Bonds on such payment date. On each principal or interest payment date, the Paying Agent shall pay out of the Depository Account the principal of or interest on the Bonds then coming due. Moneys remaining on deposit in the Bond Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Bond Account by the Issuer and commingled with the general funds of the Issuer. Moneys remaining on deposit in the Depository Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Depository Account by the Paying Agent and paid to the Issuer and commingled with the general funds of the Issuer. The Bond Account and the Depository Account have been established primarily to achieve a proper matching of revenues and debt service on the Bonds. The Bond Account and the Depository Account shall be depleted at least once each year by the Issuer, except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Account or one-twelfth of the annual debt service on the Bonds.

Section 503. Arbitrage Covenant and Covenant to Maintain Tax-Exemption. (a) The Mayor, the City Treasurer, the City Recorder and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the owners from time to time of the Bonds that:

(i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the Regulations, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, the creation of any rebate fund to provide for the payment of any required rebate and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated, except to the extent that the Bonds are not subject to such arbitrage rebate requirements;

(iii) no use will be made of the proceeds of the issue and sale of the Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer (other than the Bonds) have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Bonds and ending fifteen (15) days following the delivery of the Bonds, other than the Bonds;

(vi) it will not take any action that would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Bonds are initially delivered and the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form without an opinion of Bond Counsel to the effect that such action will not adversely affect the excludability of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes; and

(viii) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the Issuer may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

ARTICLE VI

FORM OF BONDS

Section 601. Form of Bonds. Each fully-registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required (including, but not limited to, such changes as may be necessary if the Bonds at any time are no longer held in book-entry form as permitted by Section 403 hereof:

[FORM OF BOND]

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

Registered

Registered

UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY

SALT LAKE CITY, UTAH

GENERAL OBLIGATION BOND
SERIES 2021

Number R-_____

\$_____

INTEREST RATE:

MATURITY DATE:

DATED DATE:

CUSIP:

_____%

June 15, ____

_____, 2021

REGISTERED OWNER: _____

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

KNOW ALL MEN BY THESE PRESENTS that Salt Lake City, Utah (the "Issuer"), a duly organized and existing municipal corporation and a political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the

hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) identified above (the "*Interest Rate*"), payable semiannually on June 15 and December 15 in each year, commencing _____ 15, 202_, until payment in full of the Principal Amount, except as the provisions set forth in the hereinafter defined Bond Resolution with respect to redemption prior to maturity may become applicable hereto. This Bond shall bear interest on overdue principal at the Interest Rate. Principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, of Salt Lake City, Utah, as Paying Agent for the Bonds, or at the principal corporate trust office of any successor who is at the time the Paying Agent of the Issuer, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the Record Date.

This Bond is one of the General Obligation Bonds, Series 2021 of the Issuer (the "*Bonds*"), limited to the aggregate principal amount of \$ _____, dated as of the Dated Date, issued under and by virtue of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the "*Utah Code*") and the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code (collectively, the "*Act*"), and under and pursuant to a resolution of the Issuer adopted on September 21, 2021, including as a part of such resolution that certain Certificate of Determination, dated _____, 2021 (the "*Bond Resolution*"), after having been authorized at an election held on November 6, 2018, in Salt Lake City, Utah by a vote of the qualified electors thereof, for the purpose of, among other things, paying all or a portion of the costs to improve various streets and roads throughout the Issuer and related infrastructure improvements.

U.S. Bank National Association of Salt Lake City, Utah, is the initial bond registrar and paying agent of the Issuer with respect to the Bonds. This bond registrar and paying agent, together with any successor bond registrar or paying agent, are referred to herein, respectively, as the "*Bond Registrar*" and the "*Paying Agent*."

The Issuer covenants and is by law required to levy annually a sufficient tax to pay interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof as the same falls due.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by such owner's attorney duly authorized in writing. Such transfer shall be made upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized attorney and upon the payment of the charges prescribed in the Bond Resolution, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer,

the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable solely in the form of registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

The Bonds are subject to redemption prior to maturity as further described in the Bond Resolution.

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

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or laws of the State of Utah and by the Act and the Bond Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the Constitution and laws referenced above, and that the full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Bond according to its terms.

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

IN WITNESS WHEREOF, SALT LAKE CITY, UTAH, has caused this Bond to be signed in its name and on its behalf by its Mayor and countersigned and attested by its City Recorder and has caused its official seal or a facsimile thereof to be impressed or imprinted hereon, all as of the Dated Date.

SALT LAKE CITY, UTAH

By _____
Mayor

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
City Recorder

APPROVED AS TO FORM

By Boyd Ferguson
Senior City Attorney

[FORM OF BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the General Obligation Bonds, Series 2021 of Salt Lake City, Utah.

U.S. Bank National Association,
as Bond Registrar

By _____
Authorized Officer

Date of registration and authentication: _____, 2021.

Bond Registrar and Paying Agent:

U.S. Bank National Association
170 South Main Street, Suite 200
Salt Lake City, Utah 84101

[FORM OF ASSIGNMENT]

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

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

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of SALT LAKE CITY, UTAH, and hereby irrevocably constitutes and appoints ____

attorney to register the transfer of the Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

SIGNATURE: _____

SIGNATURE GUARANTEED:

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

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

ARTICLE VII

MISCELLANEOUS

Section 701. Final Official Statement. The Official Statement of the Issuer is hereby authorized in substantially the form attached hereto as *Exhibit 2*, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officers and set forth in the Certificate of Determination. The Mayor shall sign and deliver such Official Statement to the Purchaser for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of the Official Statement.

Section 702. Preliminary Official Statement Deemed Final. The use and distribution of the Official Statement in preliminary form (the "*Preliminary Official Statement*"), in substantially the form presented at this meeting and in the form attached hereto as *Exhibit 2*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the City Treasurer shall deem advisable. The Mayor, the City Treasurer and the City Recorder are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds. The Mayor, the City Treasurer and the City Recorder are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Bonds, and any actions taken thereby for purposes of deeming the Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission are hereby authorized, ratified and confirmed.

Section 703. Notice of Bonds to be Issued. In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder shall cause a "Notice of Bonds to be Issued," in substantially the form attached hereto as *Exhibit 4*, to be published one time in *The Salt Lake Tribune*, a newspaper of general circulation in the Issuer, and shall cause a copy of this Resolution to be kept on file in her office for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof.

For a period of thirty (30) days from and after publication of the Notice of Bonds to be Issued, any person in interest shall have the right to contest the legality of this Bond Resolution or the Bonds hereby authorized or any provision made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Bond Resolution or the Bonds or any provision made for the security and payment of the Bonds for any cause.

Section 704. Ratification. All proceedings, resolutions and actions of the Issuer and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed

and approved, including, without limitation, the publication of the notice of sale for the Bonds as set out in the preambles hereto.

Section 705. Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Bond Resolution.

Section 706. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 707. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 708. Effective Date. This Bond Resolution shall take effect immediately.

(Signature page follows.)

ADOPTED AND APPROVED September 21, 2021.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
City Recorder

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT 1

[ATTACH FORM OF CONTINUING DISCLOSURE UNDERTAKING]

EXHIBIT 2

[ATTACH FORM OF OFFICIAL STATEMENT]

EXHIBIT 3

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT 4

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on September 21, 2021, the City Council of Salt Lake City, Utah (the “City”), adopted a resolution (the “*Resolution*”) in which it authorized and approved the issuance of its general obligation bonds (the “*Bonds*”), in an aggregate principal amount of not to exceed \$23,600,000, to bear interest at a rate or rates of not to exceed 5.00% per annum, to mature over a period not to exceed 21 years from their date or dates and to be sold at a discount from par, expressed as a percentage of the principal amount, of not to exceed 2.00%.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of raising money for paying all or a portion of the costs to improve various streets and roads throughout the City and related infrastructure improvements.

The Bonds will be secured by the full faith and credit of the City. The City currently has \$_____ par amount of bonds currently outstanding that are secured by the full faith and credit of the City. More detailed information relating to the City’s outstanding bonds can be found in the City’s most recent Comprehensive Financial Reports that are available on the Office of the Utah State Auditor’s website (www.auditor.utah.gov).

Assuming a final maturity for the Bonds of approximately 20 years from the date hereof and that the Bonds are issued in an aggregate principal amount of \$23,600,000 and are held until maturity, based on the City’s currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the City of the proposed Bonds is \$_____.

The Bonds are to be issued and sold by the City pursuant to the Resolution. A copy of the Resolution may be examined by appointment at the office of the City Recorder, City and County Building, 451 South State Street, Room 415, Salt Lake City, Utah. The Resolution may be examined during regular business hours from 8:00 a.m. to 5:00 p.m. by appointment. To schedule an appointment or request a protected, pdf copy of the Resolution please call (801) 535-7671. Additionally, a protected, pdf copy of the Resolution may be requested by sending an email slcrecorder@slcgov.com. The Resolution shall be so available for inspection for a period of at least 30 days from and after the date of the publication of this notice.

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

DATED this 21st day of September, 2021.

SALT LAKE CITY, UTAH

By _____
City Recorder

[SEAL]

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

DATED: [NOVEMBER 30], 2021

This Continuing Disclosure Agreement (the “*Agreement*”) is executed and delivered by Salt Lake City, Utah (the “*Issuer*”) in connection with the issuance of \$_____ General Obligation Bonds, Series 2021 (the “*Bonds*”). The Bonds are being issued pursuant to a resolution adopted by the City Council of the Issuer on September 21, 2021 (the “*Resolution*”).

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“*State*” means the State of Utah.

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

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

JUNE 15
OF THE YEAR

CUSIP
NUMBER

JUNE 15
OF THE YEAR

CUSIP
NUMBER

The Final Official Statement relating to the Bonds is dated _____, 2021 (the “*Final Official Statement*”). The Issuer will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

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

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

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

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

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

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

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

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

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

(b) the amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Issuer (such as Bond Counsel).

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

Section 8. TERMINATION OF UNDERTAKING. The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable.

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

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

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

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

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

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

(Signature page follows.)

DATED as of the day and year first above written.

SALT LAKE CITY, UTAH

By _____
Mayor

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

ATTEST AND COUNTERSIGN:

By _____
City Recorder

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data of the type contained in the Official Statement under the following captions:

CAPTION	PAGE
DEBT STRUCTURE OF SALT LAKE CITY, UTAH.....	
— Outstanding Debt Issues.....	
— Overlapping General Obligation Debt	
— General Obligation Legal Debt Limit and Additional Debt Incurring Capacity	
FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH.....	
— Sources of General Fund Revenues	
— Five-Year Financial Summaries.....	
— Taxable and Fair Market Value of Property	
— Tax Collection Record	
— Some of the Largest Taxpayers in the City.....	

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

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA, not later than 185 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ended June 30, 2021. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

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

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

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

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

NOTE: DO NOT DELETE ANY EVENT, EVEN IF IT IS INAPPLICABLE TO YOUR TRANSACTION.

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

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 3, 2020**NEW ISSUE — Issued in Book-Entry Form Only****RATINGS: Moody's “_____”
Fitch “_____”****See “BOND RATINGS” herein.**

Subject to compliance by the City with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See “TAX TREATMENT” herein for a more complete discussion.

\$ _____ *

SALT LAKE CITY, UTAH
GENERAL OBLIGATION BONDS
SERIES 2021

DATED: Date of Original Issuance and Delivery**DUE: June 15, as shown below**

The \$ _____ * General Obligation Bonds, Series 2021 (the “Bonds”), dated the date of original issuance and delivery thereof, are issuable by Salt Lake City, Utah (the “City”) as fully-registered bonds and, when initially issued, will be in book-entry form only, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds.

Principal of and interest on the Bonds (interest payable June 15 and December 15 of each year, commencing _____ 15, 202_) are payable by U.S. Bank National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See “THE BONDS — Book-Entry System” herein.

The Bonds are subject to optional redemption prior to maturity as described more fully under the heading “THE BONDS — Redemption Provisions” herein.

The Bonds will be general obligations of the City payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the City, fully sufficient to pay the Bonds as to both principal and interest.

Maturity Schedule
(see inside cover)

The Bonds will be awarded pursuant to competitive bidding to be held via the PARITY® electronic bid submission system on _____, _____, 2021, as set forth in the Official Notice of Bond Sale (dated the date of this Preliminary Official Statement).

Stifel, Nicolaus & Company, Incorporated, Salt Lake City, Utah, is acting as Municipal Advisor.

The Bonds are offered when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Chapman and Cutler LLP, Bond Counsel to the City, and certain other conditions. Certain legal matters will be passed upon for the City by Katherine N. Lewis, City Attorney. Certain legal matters regarding this Official Statement will be passed upon for the City by Chapman and Cutler LLP, Disclosure Counsel. It is expected that the Bonds will be available for delivery, in book-entry form only, through the facilities of DTC on or about November 30, 2021.

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 _____, 2021 and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

MATURITY SCHEDULE*

\$ _____
SALT LAKE CITY, UTAH
GENERAL OBLIGATION BONDS
SERIES 2021

DUE JUNE 15	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	CUSIP 795574
	\$	%	%	

[* Yield to par call on June 15, 20__.]

* Preliminary; subject to change.

\$ _____ *

SALT LAKE CITY, UTAH
GENERAL OBLIGATION BONDS
SERIES 2021

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

CITY COUNCIL

Amy Fowler	Council Chair
James Rogers	Council Vice Chair
Daniel Dugan	Council Member
Dennis Faris	Council Member
Darin Mano	Council Member
Analía Valdemoros	Council Member
Chris Wharton	Council Member

CITY ADMINISTRATION

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

BOND COUNSEL

Chapman and Cutler LLP
215 South State, Suite 800
Salt Lake City, Utah 84111
(801) 533-0066

INDEPENDENT AUDITORS

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

MUNICIPAL ADVISOR

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

BOND REGISTRAR AND PAYING AGENT

U.S. Bank National Association
170 South Main Street, Suite 200
Salt Lake City, Utah 84101
(801) 534-6083

* Preliminary; subject to change,

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by either the City or the successful bidder(s). All information contained herein has been obtained from the City, DTC and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor the issuance, sale, delivery or exchange of the Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the City or in any other information contained herein since the date hereof.

The Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Any registration or qualification of the Bonds in accordance with applicable provisions of the securities laws of the states in which the Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is unlawful.

The yields at which the Bonds are offered to the public may vary from the initial offering yields on the inside cover page of this Official Statement. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the Bonds to dealers and others. In connection with the offering of the Bonds, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the Bonds. Such transactions may include overallocments in connection with the purchase of Bonds, the purchase of Bonds to stabilize their market price and the purchase of Bonds to cover the successful bidder(s)'s short positions. Such transactions, if commenced, may be discontinued at any time.

Cautionary Statements Regarding Forward-Looking Statements. Certain statements included in this Official Statement constitute "forward-looking statements" within the meaning of the federal securities laws. Such statements are generally identifiable by the terminology used, such as "plan," "project," "forecast," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by its Continuing Disclosure Agreement for the Bonds, the City does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events, conditions or circumstances on which such statements are based occur.

The CUSIP (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the cover page of this Official Statement and are being provided solely for the convenience of bondholders only, and the Board does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Bonds.

The information available at the internet sites referenced in this Official Statement has not been reviewed for accuracy or completeness. Such information is not incorporated by reference into this Official Statement and may not be relied upon by investors in determining whether to purchase the Bonds and is not a part of this Official Statement.

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\$ _____ *

SALT LAKE CITY, UTAH
GENERAL OBLIGATION BONDS
SERIES 2021

INTRODUCTION

This introduction is only a brief description of the Bonds, as hereinafter defined, the security and source of payment for the Bonds and certain information regarding Salt Lake City, Utah (the “City”). The information contained herein is expressly qualified by reference to the entire Official Statement. Investors should make a full review of the entire Official Statement.

See the following appendices that are attached hereto: “APPENDIX A — SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020;” “APPENDIX B — FORM OF CONTINUING DISCLOSURE AGREEMENT” and “APPENDIX C — PROPOSED FORM OF OPINION OF BOND COUNSEL.”

THE BONDS

This Official Statement, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the City of its \$ _____ * General Obligation Bonds, Series 2021 (the “Bonds”), each dated the date of original issuance and delivery thereof, initially issued in book-entry form only.

THE CITY

The City is a municipal corporation and political subdivision of the State of Utah (the “State”) and is the capital of the State. The City is the most populous city in the State with an estimated 2020 population of approximately 200,831 residents. The City has a council-mayor form of government. For more information with respect to the City see “SALT LAKE CITY, UTAH.”

SECURITY AND SOURCE OF PAYMENT

The Bonds will be general obligations of the City, payable from the proceeds of ad valorem taxes to be levied, without limitation as to rate or amount, on all of the taxable property in the City, fully sufficient to pay the Bonds as to both principal and interest. See “THE BONDS — Security and Sources of Payment” and “FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Tax Levy and Collection.”

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to (a) the Local Government Bonding Act, Chapter 14 of Title 11 (the “*Local Government Bonding Act*”) of the Utah Code Annotated 1953, as amended

* Preliminary; subject to change,

(the “*Utah Code*”), the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code (collectively, the “*Act*”), (b) Resolution No. __-2021 of the City adopted on [September 21], 2021 (the “*Resolution*”), which provides for the issuance of the Bonds, and (c) other applicable provisions of law.

The Bonds were authorized by an affirmative vote of 67.51% of the voters at a special bond election held for that purpose on November 6, 2018. The proposition submitted to the voters was as follows:

City Proposition Number 1

Shall Salt Lake City, Utah, be authorized to issue General Obligation Bonds in a principal amount not to exceed \$87,000,000 and to mature in no more than 21 years from the date or dates of issuance; such bonds will be issued to pay all or a portion of the costs to improve various streets and roads throughout the City and related infrastructure improvements?

The Bonds are the third block of bonds to be issued from the November 6, 2018 voted authorization. After the sale and delivery of the Bonds, the City will have approximately \$ _____* of authorized, but unissued, bonds from the November 6, 2018 voted authorization.

The Bonds are also being issued for the purpose of paying certain costs of issuance. See “THE BONDS — Sources and Uses of Funds.”

REDEMPTION PROVISIONS

The Bonds are subject to optional redemption prior to maturity as described more fully under the heading “THE BONDS — Redemption Provisions” herein.

REGISTRATION, DENOMINATIONS AND MANNER OF PAYMENT

The Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“*DTC*”), which will act as securities depository of the Bonds. Purchases of Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the 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 Bonds.

Principal of and interest on the Bonds (interest payable June 15 and December 15 of each year, commencing _____ 15, 20__) are payable by U.S. Bank National Association, Salt Lake City, Utah, as Paying Agent (the “*Paying Agent*”), to the registered owners of the Bonds. So long as DTC is the registered owner, it will, in turn, remit such principal and interest to its

* Preliminary; subject to change.

participants, for subsequent disbursements to the beneficial owners of the Bonds, as described in “THE BONDS — Book-Entry System.”

TAX STATUS

Subject to compliance by the City with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, is not included as an item of tax preference in computing the federal alternative minimum tax for individuals.

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

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

The Bonds are offered when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the Bonds by Chapman and Cutler LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by the City Attorney. Certain legal matters regarding this Official Statement will be passed upon for the City by Chapman and Cutler LLP, Disclosure Counsel. It is expected that the Bonds, in book-entry form only, will be available for delivery through the facilities of DTC on or about Tuesday, November 30, 2021.

BASIC DOCUMENTATION

The “basic documentation,” which includes the Resolution, the closing documents and other documentation authorizing the issuance of the Bonds and establishing the rights and responsibilities of the City and other parties to the transaction, may be obtained from the “contact persons” listed below.

CONTACT PERSONS

As of the date of this Official Statement, the chief contact person for the City concerning the Bonds is:

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

Additional requests for information may be directed to the City's Municipal Advisor as follows:

John Crandall, Executive Director
Elizabeth Read, Director
Stifel, Nicolaus & Company, Incorporated
15 West South Temple, Suite 1090
Salt Lake City, Utah 84101
(385) 799-7231
crandallj@stifel.com
reade@stifel.com

PUBLIC SALE/ELECTRONIC BID

The Bonds were awarded pursuant to competitive bidding held via the PARITY® electronic bid submission system on _____, _____, 2021, as set forth in the Official Notice of Bond Sale (dated _____, 2021) to _____ of _____, _____ (the "Purchaser"), at a "true interest rate" of _____%.

THE BONDS

GENERAL

The Bonds will be dated the date of original issuance and delivery thereof and will mature on June 15 of the years and in the amounts as set forth on the inside cover page of this Official Statement.

The Bonds will bear interest from their date at the rates set forth on the cover page of this Official Statement. Interest on the Bonds is payable semiannually on each June 15 and December 15, commencing _____ 15, 202_. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. U.S. Bank National Association, Salt Lake City, Utah, is the Bond Registrar for the Bonds under the Resolution (the "*Bond Registrar*").

The Bonds will be issued as fully-registered bonds, initially in book-entry form only, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

The Bonds are being issued within the constitutional debt limit imposed on the City. See "DEBT STRUCTURE OF SALT LAKE CITY, UTAH — General Obligation Legal Debt Limit and Additional Debt Incurring Capacity."

SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Bonds are estimated to be as follows:

SOURCES:

Par amount of Bonds	\$
Original issue premium	_____
TOTAL	\$_____

USES:

Purchaser's Discount	\$
Project Construction Account	
Costs of issuance ⁽¹⁾	_____
TOTAL	\$

(1) Includes Municipal Advisor fees, legal fees, rating agency fees, registrar and paying agent fees, printing and other miscellaneous costs of issuance.

SECURITY AND SOURCES OF PAYMENT

The Bonds will be general obligations of the City, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the City, fully sufficient to pay the Bonds as to both principal and interest. See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Property Tax Matters."

REDEMPTION PROVISIONS

Optional Redemption. The Bonds maturing on or after June 15, 20__, are subject to redemption prior to maturity, at the election of the City, on June 15, 20__ (the "*First Redemption Date*"), and on any date thereafter, in whole or in part, from such maturities or parts thereof as will be selected by the City, upon notice given as provided in the Resolution and described below, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

Selection for Redemption. If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed will be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as

representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of Redemption. Notice of redemption will be given by the Bond Registrar by registered or certified mail, not less than 30 nor more than 45 days prior to the redemption date, to the owner thereof, as of the Record Date, as defined in “THE BONDS — Registration and Transfer,” of each Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the City kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption will state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and will also state that the interest on the Bonds in such notice designated for redemption will cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date. Each notice of optional redemption may further state that such redemption will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys have not been so received said notice will be of no force and effect and the City will not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Bond Registrar will within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. Any notice mailed as described above will be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any Bond will not affect the validity of the proceedings for redemption with respect to any other Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Bond Registrar to certain registered national securities depositories and national information services as provided in the Bond Resolution, but no defect in such further notice or any failure to give all or any portion of such further notice will in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above and in the Bond Resolution.

For so long as a book-entry system is in effect with respect to the Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any DTC participants or any failure of the DTC participants or indirect participants to convey such notice to any beneficial owner will not affect the sufficiency of the notice or the validity of the redemption of the Bonds. See “THE BONDS — Book-Entry System.”

REGISTRATION AND TRANSFER

In the event the book-entry system is discontinued, any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner’s duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly executed written instrument of

transfer in a form approved by the Bond Registrar. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any Bond is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully-registered Bond or Bonds of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the City, for a like aggregate principal amount.

Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully-registered Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the Bonds, the Bond Registrar must make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer of the Bonds.

The Bond Registrar will not be required to transfer or exchange any Bond (a) after the Record Date, as defined below, with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such Bond. “*Record Date*” means the day that is 15 days preceding each interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar.

The City, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

BOOK-ENTRY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The 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 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct

Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 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 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

The following table shows the debt service requirements for the Bonds for each fiscal year:

FISCAL YEAR ENDING JUNE 30	PRINCIPAL*	INTEREST	FISCAL YEAR TOTAL
	\$	\$	\$

\$ _____

** Amounts may not add due to rounding.

CITY OFFICIALS

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

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

<u>OFFICE</u>	<u>DISTRICT</u>	<u>PERSON</u>	<u>YEARS IN SERVICE</u>	<u>EXPIRATION OF CURRENT TERM</u>
Mayor	—	Erin J. Mendenhall	1 *	January 2024
Council Chair	#7	Amy Fowler	3	January 2022
Council Vice Chair	#1	James Rogers	7	January 2022
Council Member	#6	Daniel Dugan	1	January 2024
Council Member	#2	Dennis Faris**	0	January 2022
Council Member	#5	Darin Mano	1	January 2022
Council Member	#4	Analía Valdemoros	2	January 2024
Council Member	#3	Chris Wharton	3	January 2022

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

* Council Member Faris was appointed on May 13, 2021 to fill the seat of Andrew Johnston who resigned effective April 21, 2021.

CITY ADMINISTRATION

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

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

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

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

Marina Scott, City Treasurer, was appointed to her position on June 4, 2013. From December 2006 until her appointment, Ms. Scott was Deputy Treasurer for the City; and from September 2005 until December 2006 she served as an Accountant III for the Public Services

Department. Ms. Scott holds a Bachelor of Science degree in Accounting, and a Master of Professional Accountancy from Weber State University. She also holds a Master of Arts in Library and Information Science from Vilnius State University.

EMPLOYEE WORKFORCE AND RETIREMENT SYSTEM; POSTEMPLOYMENT BENEFITS

Employee Workforce and Retirement System. The City currently employs approximately [2,954] full-time employees and approximately [387] hourly and part-time employees for a total employment of approximately [3,341] employees. The City participates in three cost-sharing multiple-employer public employee retirement systems and one multiple-employer agent system which are defined benefit retirement plans covering public employees of the State and employees of participating local governmental entities (the “*Systems*”). The Systems are administered under the direction of the Utah State Retirement Board whose members are appointed by the Governor of the State. See “APPENDIX B – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 – Notes to Financial Statements – Note 6 – Long-Term Obligations,” “– Note 12 – Pension Plans” and “– Note 13 – Defined Contribution Savings Plans.”

Retirement Liability. The City participates with the Utah Retirement System (“*URS*”). URS is funded and administered by the State. Each year, as approved by the State Legislature, URS sets rates, enacts rules, and implements policies related to the pensions and benefits the City retirees receive. Starting in Fiscal Year 2015, GASB Statement Number 68 requires URS to pass on pension and retirement liability to public entities it serves, including the City. Working with the City’s independent auditors and State specialists, this liability has been recorded on the City’s financial statements for the Fiscal Year ending June 30, 2020 in the amount of \$_____.

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

POPULATION

<u>YEAR</u>	<u>THE CITY</u>	<u>% INCREASE FROM PRIOR PERIOD</u>	<u>SALT LAKE COUNTY</u>	<u>% INCREASE FROM PRIOR PERIOD</u>	<u>THE STATE</u>	<u>% INCREASE FROM PRIOR PERIOD</u>
2020 Estimate	200,831	0.13%	1,164,589	1.01%	3,273,000	1.64%
2019 Estimate	200,567	(0.01)	1,152,960	0.95	3,220,171	1.87
2018 Estimate	200,591	0.02	1,142,081	0.57	3,161,105	1.91
2017 Estimate	200,544	3.51	1,135,649	1.27	3,101,833	1.66
2016 Estimate	193,744	0.56	1,121,354	1.27	3,051,217	1.85
2015 Estimate	192,672	0.94	1,107,314	1.43	2,995,919	1.80
2014 Estimate	190,884	(0.15)	1,091,742	1.01	2,942,902	1.38
2010 Census	186,440	2.58	1,029,655	14.61	2,763,885	23.77
2000 Census	181,743	13.63	898,387	23.75	2,233,169	29.62
1990 Census	159,936	(1.90)	725,956	17.27	1,722,850	17.92
1980 Census	163,034	(7.31)	619,066	34.99	1,461,037	37.93
1970 Census	175,885	(7.16)	458,607	19.73	1,059,273	18.94

(Source: Utah Department of Workforce Services and the U.S. Census Bureau, as revised and subject to periodic revision)

PROPERTY VALUE OF PRE-AUTHORIZED CONSTRUCTION IN THE CITY

<u>Year</u>	<u>NEW</u>		<u>ADDITIONS, ALTERATIONS AND REPAIRS</u>		<u>TOTAL CONSTRUCTION</u>		<u>% Change from Prior Period</u>
	<u>Number Dwelling Units</u>	<u>Residential Value (\$000)</u>	<u>Non-residential Value (\$000)</u>	<u>Residential Value (\$000)</u>	<u>Non-residential Value (\$000)</u>	<u>Value (\$000)</u>	
2021*	455	\$ 98,802.8	\$150,169.9	\$ 10,312.4	\$375,512.3	\$ 634,797.4	NA
2020	2,282	309,034.0	418,296.0	105,562.2	620,532.8	1,453,425.0	2.6%
2019	3,894	589,888.3	458,798.9	40,935.1	326,724.3	1,416,316.6	72.1
2018	877	126,957.6	430,249.0	37,989.1	227,906.6	823,102.3	(2.4)
2017	648	99,054.0	428,214.7	35,050.8	280,826.7	843,146.2	(43.1)
2016	3,049	377,547.5	331,676.4	38,680.1	734,678.9	1,482,582.9	155.3

* Through March 1, 2021.

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

SALES AND BUILDING IN SALT LAKE COUNTY

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

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

INCOME AND WAGES IN SALT LAKE COUNTY {

<u>INCOME AND WAGES</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Personal Income (\$000)	\$64,341,937	\$60,971,412	\$56,946,401	\$53,946,312	\$51,331,831
Per Capita Income	\$55,446	\$53,079	\$50,097	\$48,162	\$45,569
Median Household Income Estimates	\$79,941	\$73,619	\$71,396	\$68,404	\$65,549
Average Monthly Nonfarm Wage	\$4,724	\$4,513	\$4,337	\$4,211	\$4,120

(Source: Utah Department of Workforce Services.)

BUSINESS AND INDUSTRY {TO BE UPDATED.}

TAXABLE SALES AND LOCAL OPTION SALES TAX ALLOCATION — THE CITY

<u>YEAR ENDED JUNE 30</u>	<u>GROSS TAXABLE SALES</u>	<u>% CHANGE OVER PRIOR YEAR</u>	<u>NET LOCAL SALES TAX ALLOCATIONS</u>	<u>% CHANGE OVER PRIOR YEAR</u>
2019	\$	%	\$	%
2018	8,864,078,553	7.7	61,012,067	8.5
2017	8,230,626,156	8.0	56,215,516	5.7
2016	7,622,308,738	3.8	53,175,550	3.1
2015	7,342,163,585	5.5	51,568,729	5.6

(Source: Utah State Tax Commission.)

SEVERAL OF THE LARGEST EMPLOYERS IN SALT LAKE COUNTY

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

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

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

LABOR MARKET DATA OF SALT LAKE COUNTY

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Civilian Labor Force		634,741	619,396	614,498	601,470
Employed		618,767	601,161	595,348	582,448
Unemployed		15,974	18,235	19,150	19,122
Total Private Sector (average)		NA	612,635	595,855	581,825
Mining	2,704	2,645	2,853	2,408	2,428
Construction	45,883	42,773	40,034	38,052	35,760
Manufacturing	56,540	57,836	56,653	55,951	54,487
Trade, transportation and utilities	145,125	145,881	143,262	138,920	136,787
Information	20,247	20,567	20,031	20,204	18,979
Financial activities	61,313	59,900	58,727	56,982	55,414
Professional and business services	128,950	129,758	125,720	122,209	120,654
Education, health and social services	83,301	84,687	82,534	81,174	78,557
Leisure and hospitality	51,823	62,712	60,804	58,811	57,521
Other services	20,477	22,401	21,859	21,295	21,041
Government	103,455	104,456	105,383	102,654	100,223

(Source: Utah Department of Workforce Services.)

RATE OF UNEMPLOYMENT — ANNUAL AVERAGE

<u>YEAR</u>	<u>SALT LAKE COUNTY</u>	<u>THE STATE</u>	<u>UNITED STATES</u>
2021*	2.5%	2.7%	5.8%
2020	5.1	4.7	8.1
2019	2.5	2.6	3.8
2018	2.9	3.0	3.9
2017	3.1	3.3	4.4
2016	3.2	3.4	4.9

* Preliminary; subject to change. As of May 2021 (seasonally adjusted).

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

DEBT STRUCTURE OF SALT LAKE CITY, UTAH

For purposes of the information set forth under this section under the headings entitled “Outstanding Debt Issues,” “Debt Service Schedule of Outstanding General Obligation Bonds,” “Overlapping General Obligation Debt,” “Debt Ratios,” and “General Obligation Legal Debt Limit and Additional Debt Incurring Capacity,” the Bonds are considered issued and outstanding.

OUTSTANDING DEBT ISSUES (EXPECTED AS OF CLOSING DATE OF THE BONDS) ⁽¹⁾

	AMOUNT OF ORIGINAL ISSUE	FINAL MATURITY DATE	PRINCIPAL OUTSTANDING
General Obligation Bonds:			
Series 2010B (Public Safety Facilities)	\$100,000,000	6/15/2031	\$ 59,280,000
Series 2013 (Refunded a portion of Series 2004A)	6,395,000	6/15/2024	2,755,000
Series 2015A Refunding (Taxable Sports Complex)	14,615,000	6/15/2028	8,835,000
Series 2015B Refunding (Open Space)	4,095,000	6/15/2023	1,100,000
Series 2017B Refunding (Refunded portion of Series 2010A)	12,920,000	6/15/2030	12,920,000
Series 2019 Improvement and Refunding (Refunded a portion of Series 2017A)	22,840,000	6/15/2039	17,155,000
Series 2020 (Streets)	17,745,000	6/15/2040	17,745,000
Series 2021 (Streets)	*		*
Total			\$ *
Water and Sewer Revenue Bonds:			
Series 2009 (Taxable)	\$ 6,300,000	2/1/2031	\$ 3,150,000
Series 2010 Revenue Bonds	12,000,000	2/1/2031	6,545,000
Series 2011 Revenue Bonds	8,000,000	2/1/2027	3,300,000
Series 2012 Improvement and Refunding Bonds	28,565,000	2/1/2027	8,865,000
Series 2017 Improvement and Refunding Bonds	72,185,000	2/1/2037	66,145,000
Series 2020 Improvement Bonds	157,390,000	2/1/2050	157,390,000
Series 2020B Improvement Bonds (WIFIA loan) ⁽²⁾	348,635,000	8/1/2058	348,635,000
Total			\$594,030,000
Sales and Excise Tax Revenue Bonds:			
Series 2012A	15,855,000	10/1/2021	\$ 680,000
Series 2013B	7,315,000	10/1/2023	1,010,000
Series 2014B	10,935,000	10/1/2034	8,430,000
Series 2016A	21,715,000	10/1/2028	17,910,000
Series 2019A	2,620,000	4/1/2027	2,095,000
Series 2019B (Federally Taxable)	58,540,000	4/1/2038	57,740,000
Series 2021A (Federally Taxable)		10/1/2034	
Total			\$
Motor Fuel Excise Tax Revenue Bonds:			
Series 2014	\$8,800,000	4/1/2024	\$ 2,820,000
Airport Revenue Bonds:			
Series 2017A	\$826,210,000	7/1/2047	\$ 826,210,000
Series 2017B	173,790,000	7/1/2047	173,790,000
Series 2018A	753,855,000	7/1/2048	753,855,000
Series 2018B	96,695,000	7/1/2048	96,695,000
Total			\$1,850,550,000
Local Building Authority Lease Revenue Bonds ⁽³⁾:			
Series 2013A	\$7,180,000	10/15/2023	\$ 955,000
Series 2014A	7,095,000	4/15/2035	605,000
Series 2016A	6,755,000	4/15/2037	5,755,000
Series 2017A	8,115,000	4/15/2038	7,555,000
Total			\$14,870,000

(1) The Redevelopment Agency of Salt Lake City, a separate entity, has issued bonds, but such bonds are not obligations of the City and are therefore not included in this table. See “APPENDIX B—SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020—Notes to the Financial Statements—Note 6—Long-Term Obligations.”

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

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

DEBT SERVICE SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BONDS
(As of _____, 2021)

Fiscal Year Ending June 30	Bonds		Outstanding General Obligation Bonds		Totals		
	Principal*	Interest	Principal	Interest	Total Principal	Total Interest	Total Debt Service
2021	\$	\$	\$ 8,650,000	\$ 3,564,523	\$	\$	\$
2022			9,230,000	3,767,789			
2023			9,560,000	3,443,662			
2024			9,580,000	3,105,145			
2025			9,115,000	2,795,242			
2026			9,445,000	2,466,935			
2027			9,790,000	2,123,560			
2028			10,135,000	1,765,025			
2029			9,260,000	1,391,325			
2030			8,935,000	1,044,452			
2031			7,600,000	723,744			
2032			1,430,000	480,700			
2033			1,485,000	430,800			
2034			1,530,000	378,950			
2035			1,585,000	325,500			
2036			1,640,000	270,100			
2037			1,695,000	212,700			
2038			1,755,000	153,350			
2039			1,825,000	91,850			
2040			930,000	27,900			
Total**	\$	\$	\$106,525,000	\$24,998,729	\$	\$	\$

* Preliminary; subject to change.

** Amounts may not add due to rounding.

FUTURE DEBT PLANS

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

The City is also considering issuing Sales and Excise Tax Revenue bonds to pay for various capital improvement projects. The par amount is estimated at \$58 million.

The City will issue approximately \$1.15 billion in additional general airport revenue bonds in the future to complete the \$4.1 billion airport reconstruction program. The reconstruction program is currently expected to be completed by 2024.

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

Public utilities revenue bonds of approximately \$406 million are expected to be issued over the next seven years to fund the Department of Public Utilities capital improvement program. A major focus of the Department's budget is the rehabilitation and replacement of aging infrastructure. The largest planned projects are the new water reclamation facility to meet regulatory requirements, improvements to three water treatment plants, phased construction of a new water conveyance line to expand service and provide redundancy, and water, sewer and storm water utility infrastructure work necessitated by street improvements projects pursuant to the City's passage of the general obligation bond for that purpose.

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

OVERLAPPING GENERAL OBLIGATION DEBT {TO BE UPDATED.}

TAXING ENTITY ⁽¹⁾	2020* TAXABLE VALUE ⁽²⁾	CITY'S PORTION OF TAXABLE VALUE ⁽²⁾	CITY'S PERCENTAGE	ENTITY'S GENERAL OBLIGATION DEBT ⁽³⁾	CITY'S PORTION OF G.O. DEBT
CUWCD ⁽⁴⁾	\$	\$	%	\$	\$
Salt Lake City School District.....					
Salt Lake County					_____*
Total Overlapping General Obligation Debt					\$ _____*
Total Direct General Obligation Bonded Indebtedness					\$ _____*
Total Direct and Overlapping General Obligation Debt					\$ _____*

* Preliminary; subject to change.

(1) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(2) Taxable Value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property. See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Property Tax Matters — *Uniform Fees*" and "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Taxable and Fair Market Value of Property."

(3) Entity's General Obligation Debt used in this table is as of June 30, 2020 in the case of CUWCD and Salt Lake City School District, and December 31, 2020 in the case of Salt Lake County.

(4) Central Utah Water Conservancy District ("CUWCD") encompasses all or a portion of eight State counties, including, among others, Salt Lake County. CUWCD's outstanding general obligation bonds are limited ad valorem tax bonds. By law, CUWCD may levy a tax rate of up to 0.000400 to pay for operation and maintenance expenses and any outstanding general obligation indebtedness.

(Source: Property Tax Division, Utah State Tax Commission (as to Taxable Value) and entity financial information (as to outstanding general obligation debt).)

DEBT RATIOS* {TO BE UPDATED.}

The following table sets forth the ratios of general obligation debt of the City and the taxing entities listed in the table above entitled "Overlapping General Obligation Debt" that is expected to be paid from taxes levied specifically for such debt (and not from other revenues) on the taxable value of property within Salt Lake City, the estimated fair market value of such property and the population of Salt Lake City. The State's general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.

	COMPARED To 2019 TAXABLE VALUE ⁽¹⁾	COMPARED To 2019 ESTIMATED FAIR MARKET VALUE ⁽²⁾	COMPARED To 2019 POPULATION ESTIMATE PER CAPITA ⁽³⁾
Direct General Obligation Debt.....	%	%	\$
Direct and Overlapping General Obligation Debt.....	%	%	\$

* Preliminary; subject to change.

(1) Based on 2020 Taxable Value of \$ _____, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(2) Based 2020 Fair Market Value of \$ _____, which value *excludes* motor vehicle values.

(3) Based on a 2020 population estimate of 200,831 persons and calculated using estimated 2020 Taxable Value of \$ _____.

See “FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Property Tax Matters — *Uniform Fees*” and “FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Taxable and Fair Market Value of Property.”

GENERAL OBLIGATION LEGAL DEBT LIMIT AND ADDITIONAL DEBT INCURRING CAPACITY* {To
BE UPDATED.}

The general obligation indebtedness of the City is limited by State law to 8% of taxable property in the City (4% for general purposes and an additional 4% for sewer, water and electric purposes[†]) as computed from the last equalized assessment rolls for State or County purposes prior to incurring the debt. The legal debt limit and additional debt incurring capacity of the City are based on the estimated fair market value for 2020 and are calculated as follows:

2020 Fair Market Value ⁽¹⁾	\$		
LEGAL DEBT MARGIN	GENERAL PURPOSES 4%	WATER, SEWER, AND LIGHTING 4%	TOTAL 8%
General Obligation Debt Limit	\$	\$	\$
Less: Outstanding General Obligation Bonds
Legal Debt Margin	\$	\$	\$

* Preliminary; subject to change.

† The full 8% may be used for water, sewer and electric purposes but if it is so used, then no general obligation bonds may be issued in excess of 8% for any purpose.

(1) For debt incurring capacity only, in computing the fair market value of taxable property in the City, the fair market value of all tax equivalent property (which value *includes* the taxable value used to determine uniform fees on tangible personal property) has been included as a part of the fair market value of the taxable property in the City.

NO DEFAULTED OBLIGATIONS

The City has never failed to pay principal of and interest on its financial obligations when due.

FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH

FUND STRUCTURE; ACCOUNTING BASIS

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

Revenues and expenditures are recognized using the modified accrual basis of accounting in all governmental funds. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the

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

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

FINANCIAL CONTROLS

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

BUDGET AND APPROPRIATION PROCESS

The budget and appropriation process of the City is governed by the Uniform Fiscal Procedures Act for Utah Cities, Title 10, Chapter 6, of the Utah Code (the “*Fiscal Procedures Act*”). Pursuant to the Fiscal Procedures Act, the budget officer of the City is required to prepare budgets for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Improvement Fund. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

On or before the first regular meeting of the City Council in May of each year, the budget officer is required to submit to the City Council tentative budgets for all funds for the Fiscal Year commencing July 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. The budget officer may revise the budget request submitted by the heads of City departments, but must file these submissions with the City Council together with the tentative budget. The budget officer is required to estimate in the tentative budget the revenue from nonproperty tax sources available for each fund and the revenue from general property taxes required by each fund. The tentative budget is then provisionally adopted by the City Council,

with any amendments or revisions that the City Council deems advisable prior to the public hearings on the tentative budget. After public notice and hearing, the tentative budget is adopted by the City Council, subject to further amendment or revisions by the City Council prior to adoption of the final budget.

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

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

INSURANCE COVERAGE {TO BE UPDATED.}

The City is largely self-insured for general liability exposures, except for liability incurred on premises owned, rented, or occupied by the Department of Airports (the "*Airport*"). The City carries Commercial Excess Liability Insurance with \$1,000,000 self-insured retention per occurrence. Limits of coverage are as follows: \$2,000,000 per occurrence general liability; \$4,000,000 general aggregate; \$2,000,000 combined single limit commercial auto liability; \$2,000,000 public officials and employment practices liability; and \$2,000,000 law enforcement liability. The City also carries Cyber Liability insurance with a \$5,000,000 limit and \$50,000 deductible. The Airport carries Commercial General Liability insurance with a \$500,000,000 policy limit and no deductible. The Governmental Immunity Fund (an internal service fund) has been established to pay liability claims other than those covered by the Airport policy, along with certain litigation expenses.

The City carries an all risk Property Insurance policy (the "*Policy*") with a \$500,000,000 aggregate limit and a \$100,000 deductible. Sub-limits include: (1) earthquake limit of \$125,000,000 aggregate; (2) flood limit of \$100,000,000 aggregate with \$250,000 deductible for facilities located outside the standard report zone and \$500,000 deductible for three identified properties; and (3) dams and appurtenant structures of \$30,000,000 aggregate except for Mountain Dell, which carries a \$60,000,000 aggregate limit. Business interruption and extra expense are covered at \$10,000,000. Terrorism loss is covered at \$5,000,000. The City is self-insured for property loss above the limits and below the deductibles. The operating departments of the General Fund or proprietary funds assume financial responsibility for risk retained by the City for property damage.

The Airport is covered by a separate all risk Property Insurance policy with a \$500,000,000 limit, subject to sub-limits and a \$100,000 deductible. Locations covered include Salt Lake City International Airport, South Valley Regional Airport, and Tooele Valley Airport. Boiler and machinery carries a deductible of \$100,000. Flood carries a sub-limit of \$150,000,000 and Earth

movement carries sub-limit of \$100,000,000 with a 2% deductible per unit, subject to a \$100,000 minimum and \$5,000,000 maximum in any one occurrence (defined as a 168-hour period). Windstorm or hail carries a \$500,000,000 limit, subject to a minimum \$100,000 deductible per occurrence. Time element including business interruption, extra expense, rental value, and rental income is covered at \$200,000,000 with a \$100,000 deductible. Sub-limits apply for debris removal (\$25,000,000), valuable papers and records (\$25,000,000), errors and omissions (\$10,000,000), and named storm (\$500,000,000).

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

The City purchases excess workers' compensation insurance with a \$30,000,000 limit and a \$750,000 self-insured retention per occurrence. The City is self-insured for losses above the limits and below the deductibles. Further, the City is self-insured for unemployment. The Risk Management Fund (an internal service fund) has been established to pay these claims along with health insurance premiums and certain administrative expenses. During the past three fiscal years, there have been no settlements that exceeded the self-insured retentions.

See "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 – Notes to Financial Statements – Note 11 – Risk Management."

INVESTMENT POLICY

City Policy. It is the policy of the City to invest public funds in accordance with the principles of sound treasury management and in compliance with State and local laws, regulations, and other policies governing the investment of public funds, specifically, according to the terms and conditions of the State Money Management Act of 1974 and Rules of the State Money Management Council as currently amended (the "*Money Management Act*"), and the City's own written investment policy. The following investment objectives, in order of priority, are met when investing public funds: safety of principal, need for liquidity, and maximum yield on investments consistent with the first two objectives.

The City may use investment advisers to conduct investment transactions on its behalf as permitted by the Money Management Act and local ordinance or policy. Investment advisers must be certified by the Director of the Utah State Division of Securities of the Department of Commerce (the "*Director*"). Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the Money Management Act. Only qualified depositories as certified by Utah's Commissioner of Financial Institutions are eligible to receive and hold deposits of public funds. The State Money Management Council issues a quarterly list of certified investment advisers, certified dealers, and qualified depositories

authorized by State statute to conduct transactions with public treasurers. Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3) of the Utah Code, qualified depositories included in the current State list, and certified dealers included in the current State list. The City Treasurer must take delivery of all investments purchased, including those purchased through a certified investment adviser. This may be accomplished by the City Treasurer taking physical delivery of the security or delivering the security to a bank or trust company designated by the City Treasurer for safekeeping. The City Treasurer may use a qualified depository bank for safekeeping securities or maintain an account with a money center bank for the purpose of settling investment transactions and safekeeping and collecting those investments.

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

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

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

The Utah Public Treasurers' Investment Fund. The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. Generally, substantial portion of the City's funds are on deposit in the PTIF (currently approximately \$680 million). All investments in the PTIF must comply with the Money Management Act and rules of the State Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

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

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

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

See “APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020 – Notes to the Financial Statements – Note 2 – Cash, Cash Equivalents and Investments” below.

PROPERTY TAX MATTERS

The Property Tax Act, Chapter 2, Title 59 of the Utah Code (the “*Property Tax Act*”), provides that all taxable property is required to be assessed and taxed at a uniform and equal rate on the basis 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.” Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the Utah State Tax Commission (the “*State Tax Commission*”) shall assess certain types of property (“*centrally-assessed property*”), including (a) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (b) public utility (including railroad) properties, (c) airline operating properties, (d) geothermal resources and (e) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“*locally-assessed property*”) is required to 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 by using a mass appraisal system and 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 that the State Tax Commission 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.

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 of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the

State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more; watercraft; motorcycles, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft, commercial vehicles and property subject to a fixed age-based fee. Motor vehicles weighing 12,000 pounds or less are subject to an age-based fee that is due each time the vehicle is registered. The age-based fee is for passenger type vehicles and ranges from \$7.75 to \$150, depending on the age of the vehicle. Recreation vehicles, motorcycles, watercraft (except large watercraft), snowmobiles, certain small motor vehicles and motor homes required to be registered with the State are also subject to an age-based fee that ranges from \$4.00 to \$700, depending on the age of the vehicle. 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 tax is distributed.

Property Tax Valuation Agency Fund. The State Legislature requires each county to annually impose a multicounty assessing and collecting levy to fund a Property Tax Valuation Agency Fund (the “PTVAF”) and a Multicounty Appraisal Trust (the “*Multicounty Trust*”). Disbursements to counties from the PTVAF are to be used to offset costs of assessing and collecting property taxes; improve the accurate valuation and uniform assessment levels of property and improve the efficiency of the property tax system and are based on various administrative rules. Funds deposited into the Multicounty Trust are to be used to provide funding for a statewide property tax system that is intended to promote, among other things, 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. A county may levy an additional tax to (a) promote the accurate valuation and uniform assessment levels of property, (b) promote the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes, (c) fund state mandated actions and (d) establish reappraisal programs.

TAX LEVY AND COLLECTION

The State Tax Commission must assess all centrally-assessed property by May 1 of each year. County assessors must assess all locally-assessed property before May 22 of each year. 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 proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate, before June 22; *provided* if the governing body has not received the taxing entity’s certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. 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 levy permitted by law, notify the taxing entity that the rate has been lowered and 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. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for the purpose of contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally-assessed property, or any county with a showing of reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally-assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, 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 the property is subject to a detailed review.

Without an extension by a county legislative body, taxes are due November 30, or if a Saturday, Sunday or holiday, the next business day. 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 to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10, whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Markets Committee plus 6% from the January 1 following the delinquency date until paid (provided that said interest may not be less than 7% or more than 10%) If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Public Hearing on Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above,

including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Public Hearing on Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax in excess of the certified tax rate. The final tax notice is then mailed by November 1.

PUBLIC HEARING 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 properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. 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. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must also advertise the notice of the public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the taxable value of the property, the deadline to make application to appeal the valuation or equalization of the property, and the tax impact of the proposed increase.

SOURCES OF GENERAL FUND REVENUES

Set forth below are brief descriptions of the various sources of revenues available to the City’s general fund. The percentage of total general fund revenues represented by each source is based on the City’s audited June 30, 2020 fiscal year period:

Sales, use and excise taxes – Approximately 34.97% of general fund revenues are from sales, use and excise taxes.

General property taxes – Approximately 33.88% of general fund revenues are from general property taxes.

Licenses and Permits – Approximately 9.81% of general fund revenues are from licenses and permits.

Franchise taxes – Approximately 8.08% of general fund revenues are from franchise taxes.

Interfund service charges – Approximately 6.19% of general fund revenues are from interfund service charges.

Intergovernmental – Approximately 1.53% of general fund revenues are from other governmental entities.

Miscellaneous – Approximately 1.37% of general fund revenues are from miscellaneous revenues.

Charges for Services – Approximately 1.06% of general fund revenues are from charges for services.

Interest – Approximately 0.90% of general fund revenues are from interest income.

Parking meter – Approximately 0.83% of general fund revenues are from parking meters.

Fines and forfeitures – Approximately 0.77% of general fund revenues are from fines and forfeitures.

Parking tickets – Approximately 0.36% of general fund revenues are from parking tickets.

Rental and other income – Approximately 0.23% of general fund revenues are from rental and other income.

FIVE-YEAR FINANCIAL SUMMARIES

The summaries contained herein were extracted from the City's financial statements for the fiscal years ended June 30, 2015 through June 30, 2020. The summaries are unaudited. See also "APPENDIX A – SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020."

SALT LAKE CITY CORPORATION, UTAH
STATEMENT OF NET POSITION — GOVERNMENTAL ACTIVITIES
(FISCAL YEARS ENDED JUNE 30)
Unaudited

	FISCAL YEAR ENDED JUNE 30				
	2020	2019	2018	2017	2016
ASSETS:					
Current assets:					
Cash and cash equivalents					
Unrestricted ⁽¹⁾	\$ 205,140,649	\$ 173,296,451	\$ 136,508,084	\$ 130,570,538	\$ 144,244,008
Restricted	34,188,038	30,558,462	45,632,659	51,048,361	47,387,356
Receivables:					
Property, franchise and excise taxes	126,757,993	121,878,908	110,378,720	109,649,106	101,183,986
Assessments	3,781,533 ⁽²⁾	3,923,402 ⁽³⁾	1,426,875 ⁽⁴⁾	4,519,453 ⁽⁵⁾	4,668,897 ⁽⁵⁾
Loans and other receivables	7198,376	16,323,694	15,854,701	14,434,319	14,226,045
Due from other governments	1,485,561	900,768	606,427	1,215,253	685,229
Due from other governments for cash overdraft	2,746,105	5,166,500	-	14,285,147	2,130,578
Other, principally accrued interest	-	360,735	604,183	664,244	869,563
Prepaid Expenses	2,984,933	2,926,066	2,493,423	2,640,895	2,363,622
Inventories	774,660	817,167	741,940	726,497	689,096
Internal balances	<u>9,822,080</u>	<u>7,429,743</u>	<u>7,354,925</u>	<u>7,332,026</u>	<u>5,460,948</u>
Total current assets	<u>394,879,928</u>	<u>363,581,896</u>	<u>321,601,937</u>	<u>337,086,080</u>	<u>323,909,328</u>
Noncurrent assets:					
Restricted cash and cash equivalents	-	8,561	27,239	693,089	1,183,951
Property and equipment, at cost:					
Land and water rights	213,141,701	206,641,702	204,616,025	205,840,121	206,831,004
Infrastructure	334,200,249	328,205,613	318,900,140	296,789,287	294,542,403
Buildings	421,593,611	418,267,960	391,967,029	383,489,329	382,232,503
Improvements other than buildings	114,148,172	112,998,914	98,476,480	50,795,891	50,762,191
Machinery and equipment	144,054,928	134,125,031	121,884,657	114,839,558	109,411,267
Construction in progress	13,156,742	7,925,802	44,532,285	99,709,556	83,461,658
Accumulated depreciation	<u>(400,438,206)</u>	<u>(374,321,872)</u>	<u>(351,033,657)</u>	<u>(331,203,791)</u>	<u>(309,570,259)</u>
Net property and equipment	839,857,197	833,843,150	829,342,959	820,259,951	817,670,767
Loans and other long-term receivables	-	6,503	-	-	-
Investment in joint venture	1,005,459	1,020,755	1,048,804	864,755	739,790
Net pension asset	<u>16,662,414</u>	<u>-</u>	<u>5,757,520</u>	<u>35,771</u>	<u>63,558</u>
Total noncurrent assets	<u>857,525,070</u>	<u>834,878,969</u>	<u>836,176,522</u>	<u>821,853,566</u>	<u>819,658,066</u>
Total assets	<u>\$1,252,404,998</u>	<u>\$1,198,460,865</u>	<u>\$1,157,778,459</u>	<u>\$1,158,939,605</u>	<u>\$1,143,567,394</u>
Deferred Outflows of Resources:					
Deferred gain on the refunding of debt .	6,802,878	-	-	2,614,501	2,171,010
Deferred outflows – Pension	<u>28,187,987</u>	<u>63,670,921</u>	<u>61,495,100</u>	<u>56,504,765</u>	<u>45,409,809</u>
Total deferred outflows	<u>34,990,865</u>	<u>63,670,921</u>	<u>61,495,100</u>	<u>59,119,266</u>	<u>7,580,819</u>
Total assets and deferred outflows of resources	<u>\$1,287,395,865</u>	<u>\$1,262,131,786</u>	<u>\$1,219,273,559</u>	<u>\$1,218,058,871</u>	<u>\$1,191,148,213</u>

(1) The changes in unrestricted and restricted cash and cash equivalents are due, for the most part, to the timing of the release of bond proceeds from restricted accounts until such proceeds are actually spent.

(2) Including \$1,997,733 of delinquent assessments

(3) Including \$1,997,733 of delinquent assessments

(3) Including \$1,892,192 of delinquent assessments

(4) Including \$384,417 of delinquent assessments

(Source: Information is taken from the City's audited financial statements. This summary itself has not been audited.)

SALT LAKE CITY CORPORATION, UTAH
STATEMENT OF NET POSITION — GOVERNMENTAL ACTIVITIES
(FISCAL YEARS ENDED JUNE 30)
(continued)
Unaudited

	FISCAL YEAR ENDED JUNE 30				
	2020	2019	2018	2017	2016
LIABILITIES:					
Current liabilities:					
Accounts payable	\$ 11,004,215	\$ 8,971,850	\$ 9,464,358	\$ 10,479,354	\$ 11,932,267
Accrued liabilities	17,113,193	14,102,810	24,413,747	11,844,403	17,527,854
Due to other funds for cash overdraft	2,746,105	5,166,500	-	14,285,147	2,130,578
Current portion of long-term compensated absences.....	2,243,741	2,474,761	445,411	359,141	2,700,423
Current portion of estimated claims payable.....	-	2,325,578	-	2,503,457	-
Current portion of long-term debt: payable from unrestricted assets.....	25,978,959	23,575,176	28,445,083	4,162,343	26,885,166
Other liabilities payable from restricted assets.....	3,446,127	4,311,679	1,773,111	3,399,134	4,792,821
Current deposits and advance rentals.....	<u>5,788,342</u>	<u>6,296,651</u>	<u>2,972,167</u>	<u>3,737,924</u>	<u>3,337,915</u>
Total current liabilities	<u>68,320,682</u>	<u>67,225,005</u>	<u>67,513,877</u>	<u>50,770,903</u>	<u>69,307,024</u>
Noncurrent liabilities:					
Long-term compensation absences liability.....	19,817,132	16,062,411	15,524,877	14,265,703	17,470,993
Estimated claims payable	7,581,192	6,866,805	8,755,597	8,708,566	8,367,313
Bonds payable	243,201,008	256,924,802	274,161,402	308,816,271	302,213,045
Notes payable	8,263,371	9,225,733	9,513,211	10,877,434	12,177,209
Net pension liability.....	<u>101,798,719</u>	<u>158,219,805</u>	<u>100,432,991</u>	<u>121,947,164</u>	<u>112,772,564</u>
Total noncurrent liabilities	<u>380,661,422</u>	<u>447,299,556</u>	<u>408,388,078</u>	<u>464,615,138</u>	<u>453,001,124</u>
Total liabilities.....	<u>448,982,104</u>	<u>514,524,561</u>	<u>475,901,955</u>	<u>515,386,041</u>	<u>522,308,148</u>
Deferred Inflows of Resources:					
Deferred property tax revenues.....	104,983,955	99,797,016	95,222,510	97,560,814	90,320,161
Deferred Inflows-revenue collected in advance.....	5,817,413	-	-	-	-
Unavailable grant revenue.....	-	-	1,187,321	-	-
Deferred Inflows-Pension.....	<u>37,820,944</u>	<u>6,820,594</u>	<u>49,737,469</u>	<u>17,312,004</u>	<u>12,976,538</u>
Total deferred inflows.....	<u>148,622,312</u>	<u>106,617,610</u>	<u>146,147,300</u>	<u>114,872,818</u>	<u>103,296,699</u>
NET POSITION:					
Net investment in capital assets.....	563,202,691	668,907,410	642,013,234	621,193,874	601,185,318
Restricted for:					
Debt service	24,435,870	19,161,674	17,400,982	1,828,871	1,975,291
Capital projects	58,860,342	39,468,770	39,969,704	44,152,125	59,089,891
Unrestricted.....	<u>43,292,546</u>	<u>(86,548,239)</u>	<u>(102,159,615)</u>	<u>(79,374,858)</u>	<u>(96,707,134)</u>
Total net position.....	<u>689,791,449</u>	<u>640,989,615</u>	<u>597,224,232</u>	<u>587,800,012</u>	<u>565,543,366</u>
Total liabilities and net position..	<u>\$1,287,395,865</u>	<u>\$1,262,131,786</u>	<u>\$1,219,273,559</u>	<u>\$1,218,058,871</u>	<u>\$1,191,148,213</u>

(Source: Information is taken from the City's audited financial statements. This summary itself has not been audited.)

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

	2020	2019	2018	2017	2016
ASSETS					
Cash and cash equivalents:					
Unrestricted	\$ 81,186,718	\$ 66,930,200	\$ 49,087,093	\$ 41,534,741	\$ 41,201,923
Restricted	1,479,040	1,214,680	119,303	794,556	388,056
Receivables					
Property, franchise and excise	125,990,575	121,146,223	109,657,724	109,140,970	100,934,400
Accounts Receivable*	410,798	585,327	754,799	1,529,553	821,136
Taxes Receivable	6,508,528	9,637,005	7,282,610	7,687,027	8,041,677
Current portion of loans receivables	91,228	105,658	719,155	143,258	161,371
Other, principally accrued interest	-	3,595	4,048	3,948	-
Prepays	2,295,517	2,222,173	2,108,725	2,067,816	1,912,583
Noncurrent assets:					
Restricted cash and cash equivalents	-	-	-	457,090	1,048,318
Total Assets	<u>217,962,404</u>	<u>201,844,461</u>	<u>169,733,457</u>	<u>163,358,959</u>	<u>154,509,464</u>
LIABILITIES					
Accounts payable	4,422,547	3,804,768	3,947,162	3,834,497	3,745,483
Accrued liabilities	12,859,977	11,173,580	10,428,440	8,892,089	14,743,977
Due to other funds for cash overdraft	-	-	2,033,955	-	-
Current deposits and advance rentals	4,478,386	5,016,747	1,823,210	2,702,137	2,429,943
Current portion of long-term compensated absences	<u>1,975,363</u>	<u>2,243,741</u>	<u>179,411</u>	<u>58,476</u>	<u>2,326,249</u>
Total liabilities	<u>23,736,273</u>	<u>22,238,836</u>	<u>18,412,178</u>	<u>15,487,199</u>	<u>23,245,652</u>
DEFERRED INFLOWS OF RESOURCES					
Receivables not meeting available criterion	<u>104,983,955</u>	<u>99,792,016</u>	<u>95,217,010</u>	<u>97,200,765</u>	<u>90,171,915</u>
Total deferred inflows	<u>104,983,955</u>	<u>99,792,016</u>	<u>95,217,010</u>	<u>97,200,765</u>	<u>90,171,915</u>
FUND BALANCES					
Nonspendable	9,302,914	12,550,173	10,865,289	11,427,654	10,936,767
Assigned	9,899,196	15,891,696	8,731,775	7,298,041	7,098,940
Unassigned	<u>70,040,066</u>	<u>51,372,150</u>	<u>36,507,205</u>	<u>31,945,300</u>	<u>23,056,190</u>
Total fund balances	<u>89,242,176</u>	<u>79,814,009</u>	<u>56,104,269</u>	<u>50,670,995</u>	<u>41,091,897</u>
Total Liabilities and Fund Balances	<u>\$217,962,404</u>	<u>\$201,844,861</u>	<u>\$169,733,457</u>	<u>\$163,358,959</u>	<u>\$154,509,464</u>

* Less allowance for 2017 and 2016 of \$78,000 and \$78,000, respectively.

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

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

Revenues And Expenditures	2020	2019	2018	2017	2016
Revenues:					
General property tax	\$112,588,053	\$104,938,706	\$101,731,444	\$100,322,860	\$ 96,359,007
Sales, use and excise taxes	116,199,002	99,403,846	67,940,454	62,776,248	59,927,247
Franchise taxes	26,863,146	27,238,435	27,286,331	28,418,423	27,972,665
Licenses	13,106,709	16,448,180	15,592,788	15,194,896	14,414,308
Permits	19,490,500	20,417,302	15,015,980	19,792,317	14,274,844
Fines and forfeitures	2,567,145	3,316,215	3,457,569	3,524,067	3,632,916
Interest	2,996,417	4,604,973	2,263,772	805,997	1,000,100
Intergovernmental	5,086,254	6,006,496	5,791,774	6,855,998	5,453,584
Interfund service charges	20,574,064	16,363,849	11,413,982	11,450,521	11,051,279
Parking meter collections	2,771,331	3,509,898	3,404,582	3,463,592	3,324,616
Parking tickets	1,186,561	1,824,561	2,110,245	3,204,769	2,844,690
Rental and other income	760,012	4,618,165	916,512	1,035,637	887,017
Charges for services	3,523,747	955,516	4,755,198	4,323,241	4,063,532
Miscellaneous	<u>4,554,707</u>	<u>5,308,035</u>	<u>6,025,249</u>	<u>5,398,235</u>	<u>5,295,397</u>
Total Revenues	<u>332,267,648</u>	<u>314,954,177</u>	<u>267,705,880</u>	<u>266,566,801</u>	<u>250,501,202</u>
Expenditures:					
City Council	3,759,472	3,573,889	3,137,125	3,201,795	2,721,621
Mayor	3,862,232	3,121,458	2,856,010	2,752,337	2,456,932
City Attorney	6,788,279	6,643,806	5,896,933	5,549,139	5,442,492
Finance	7,827,573	7,596,941	6,758,236	6,645,796	6,355,798
Fire	42,336,507	42,266,968	39,165,845	38,251,674	38,203,990
Combined Emergency Services	7,953,949	8,066,766	7,377,133	6,861,592	6,919,161
Police	82,368,338	74,956,306	66,609,711	64,158,367	60,822,121
Community and Neighborhoods	23,407,408	22,291,042	21,409,611	19,903,151	21,240,753
Economic Development	1,985,238	1,689,398	1,650,691	1,190,020	-
Justice Court	4,428,065	4,389,467	4,276,010	4,183,738	4,024,112
Human Resources	2,663,132	2,614,565	2,524,603	2,330,599	2,165,444
Public Services	44,472,172	45,525,224	42,344,796	41,871,303	39,890,516
Nondepartmental	35,162,898	29,585,365	27,602,288	26,450,242	27,761,151
Interest and other fiscal charges	-	<u>675,866</u>	<u>583,117</u>	<u>371,509</u>	<u>321,134</u>
Total Expenditures	<u>267,015,263</u>	<u>252,997,061</u>	<u>232,192,109</u>	<u>223,721,262</u>	<u>218,325,225</u>
Revenues Over (Under) Expenditures	<u>65,252,385</u>	<u>61,957,116</u>	<u>35,513,771</u>	<u>42,845,539</u>	<u>32,175,977</u>
Other Financing Sources (Uses):					
Proceeds from sale of property	6,484	43,697	9,756	47,703	353,121
Transfers in	6,800,493	7,564,419	8,345,810	7,307,161	5,393,054
Transfers out	(62,631,195)	(45,855,553)	(38,436,009)	(40,621,305)	(39,803,384)
Total Other Financing Sources (Uses)	<u>(55,824,218)</u>	<u>(38,247,437)</u>	<u>(30,080,533)</u>	<u>(33,266,441)</u>	<u>(34,057,209)</u>
Net Change in Fund Balances	9,428,167	23,709,740	5,433,238	9,579,098	(1,881,232)
Fund Balance Prior Year (July 1)	<u>79,814,009</u>	<u>56,104,269</u>	<u>50,670,995</u>	<u>41,091,897</u>	<u>42,973,129</u>
Fund Balance Year End (June 30)	<u>\$89,242,176</u>	<u>\$79,814,009</u>	<u>\$56,104,269</u>	<u>\$50,670,995</u>	<u>\$41,091,897</u>

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

HISTORICAL CITY TAX RATES {TO BE UPDATED.}

PURPOSE	TAX RATE				
	2020	2019	2018	2017	2016
General Purposes		0.003205	0.003236	0.003482	0.003617
Interest & Sinking Fund		0.000648	0.000692	0.000772	0.000910
Library		0.000745	0.000766	0.000834	0.000705
Judgment Recovery		<u>0.000025</u>	<u>0.000049</u>	<u>0.000032</u>	<u>0.000030</u>
Total Levy		0.004623	0.004743	0.005120	0.005262

COMPARATIVE PROPERTY TAX RATES WITHIN SALT LAKE COUNTY {TO BE UPDATED.}

Tax Levying Entity	TAX RATE				
	2020	2019	2018	2017	2016
Alta Town		0.001292	0.001231	0.00163	0.001153
Bluffdale City		0.001783	0.001442	0.001751	0.001218
Cottonwood Heights City		0.002002	0.002088	0.001961	0.002064
Draper City		0.001268	0.001352	0.001460	0.001560
Herriman City		0.000287	0.000307	0.000326	0.000342
Holladay (City of)		0.001235	0.001311	0.001380	0.001420
Midvale City		0.001107	0.001166	0.001309	0.001398
Millcreek City		0.001897	0.002012	0.000068	-
Murray City		0.002249	0.002383	0.001759	0.001892
Riverton City		0.000000	0.000000	0.000000	0.000000
Salt Lake City		0.003878	0.003977	0.004286	0.005262
Sandy City		0.001337	0.001144	0.001229	0.001321
South Jordan City		0.001802	0.001880	0.001900	0.001951
South Salt Lake City		0.001715	0.001878	0.002032	0.002303
Taylorsville (City of)		0.000943	0.001003	0.001090	0.001165
West Jordan City		0.001999	0.002132	0.001975	0.002139
West Valley City		0.003508	0.003706	0.004151	0.004233

(Source: Property Tax Division, Utah State Tax Commission.)

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TAXABLE AND FAIR MARKET VALUE OF PROPERTY {TO BE UPDATED.}

SALT LAKE CITY, UTAH

Excluding Fee-In-Lieu/Age Based Valuation

YEAR	TAXABLE VALUE ⁽¹⁾	% CHANGE OVER PRIOR YEAR	FAIR MARKET VALUE ⁽²⁾	% CHANGE OVER PRIOR YEAR
2020	\$	%	\$	%
2019	31,537,760,702	11.06	41,493,433,320	11.37
2018	28,398,218,663	10.65	37,255,665,617	10.16
2017	25,664,463,461	7.24	33,819,886,283	7.75
2016	23,932,707,816	10.07	31,386,040,131	9.76
2015	21,743,420,020	5.70	28,594,182,234	6.02

Including Fee-In-Lieu/Age Based Valuation

YEAR	TAXABLE VALUE ⁽¹⁾	% CHANGE OVER PRIOR YEAR	FAIR MARKET VALUE ⁽²⁾	% CHANGE OVER PRIOR YEAR
2020	\$	%	\$	%
2019	31,827,671,801	10.91	41,783,344,419	11.26
2018	28,698,075,594	10.57	37,555,522,547	10.10
2017	25,953,591,266	7.17	34,109,014,088	7.70
2016	24,217,702,072	9.94	31,671,034,387	9.71
2015	22,028,209,957	5.54	28,869,216,966	5.85

(1) Source: Property Tax Division, Utah State Tax Commission.

(2) Estimated fair market value has been calculated by dividing the taxable value of primary residential property by .55, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Property Tax Matters."

See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Historical Summaries of Taxable Values of Property."

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HISTORICAL SUMMARIES OF TAXABLE VALUES OF PROPERTY {TO BE UPDATED.}

SALT LAKE CITY, UTAH
HISTORICAL SUMMARIES OF TAXABLE VALUES OF PROPERTY
TAX CALENDAR YEARS 2016 THROUGH 2020

	2020		2019	2018	2017	2016
	TAXABLE VALUE	% OF T.V.	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE	TAXABLE VALUE
<i>Set by State Tax Commission— Centrally Assessed</i>						
Total centrally assessed.....			\$ 2,175,533,785	\$ 2,042,492,033	\$ 1,618,052,878	\$ 1,610,083,284
<i>Set by County Assessor—Locally Assessed</i>						
Real property:						
Primary residential			12,165,153,807	9,106,379,868	7,142,953,245	7,204,572,132
Secondary residential			205,015,920	191,802,790	180,928,160	176,730,700
Commercial and industrial			13,909,955,600	10,168,116,640	7,607,614,630	7,341,913,730
Unimproved Non-FAA-Vacant..			2,252,380	1,286,100	944,740	945,030
Agricultural			80,200	132,660	58,730	62,270
Total real property			26,282,457,907	19,467,718,058	14,932,499,505	14,724,223,862
Personal property:						
Primary mobile homes			2,890,504	3,248,517	3,745,243	3,709,447
Secondary mobile homes.....			7,231,515	5,638,833	5,256,207	6,782,678
Other business personal property			3,068,613,703	2,411,004,064	1,671,214,675	1,716,215,584
SCME ⁽¹⁾			1,033,288	2,606,311	303,776	0
Total personal property.....			3,079,769,010	2,422,497,725	1,680,519,901	1,726,707,709
Fee in lieu/age based property ⁽²⁾			289,911,099	284,994,255	279,927,817	871,616,151
Total locally assessed			29,652,138,016	22,175,210,039	16,892,947,223	17,322,547,722
Total taxable value			31,827,671,801	\$24,217,702,072	\$18,511,000,101	\$18,932,631,006
Total taxable value (less fee in lieu/age based property)..			31,537,760,702	\$23,932,707,816	\$18,231,072,284	\$18,061,014,855

(1) Semiconductor Manufacturing Equipment.

(2) See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH — Property Tax Matters."

(Source: Property Tax Division, Utah State Tax Commission.)

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TAX COLLECTION RECORD

FISCAL YEAR ENDED JUNE 30	TOTAL TAX LEVY FOR FISCAL YEAR (\$000)	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY ⁽¹⁾		COLLECTION IN SUBSEQUENT YEARS (\$000)	TOTAL COLLECTIONS TO DATE	
		AMOUNT (\$000)	PERCENTAGE OF LEVY		AMOUNT (\$000)	PERCENTAGE OF LEVY
2020	\$102,635	\$95,411	93.0%	\$ -	\$95,411	93.0%
2019	95,641	97,370	101.8	1,800	99,170	103.7
2018	95,092	93,960	98.8	727	94,687	99.6
2017	96,337	95,410	99.0	507	95,917	99.6
2016	92,356	91,429	99.0	485	91,914	99.5

(1) Payments are not considered delinquent until after November 30.

SOME OF THE LARGEST TAXPAYERS IN THE CITY

TAXPAYER	TYPE OF BUSINESS	2019 TAXABLE VALUE(1)	% OF THE CITY'S 2017 TAXABLE VALUE
LDS Church (Property Reserve, City Creek Reserve, Deseret Title)	Real Estate Holding	\$ 979,000,587	3.72%
PacifiCorp	Electric Utility	510,504,967	1.94
Delta Airlines	Air Transportation	299,937,120	1.14
Wasatch Plaza Holdings LLC	Real Estate Holding	224,413,000	0.85
MPLD Husky LLC	Machining, Fabrication	210,994,600	0.80
KBSIII, LLC	Real Estate Holding	193,465,700	0.74
Questar Gas	Natural Gas	167,999,450	0.64
Sky West Airlines	Air Transportation	161,657,988	0.62
Verizon Communications Inc.	Communication	134,678,945	0.51
AT&T Inc.	Communication	<u>128,840,105</u>	0.49
		<u>\$3,011,492,462</u>	

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

(Source: Salt Lake City Corporation Comprehensive Annual Financial Report for the year ended June 30, 2020.)

RECENT DEVELOPMENTS {TO BE UPDATED.}

General. Fiscal year 2020 general fund expenses are expected to end very close to budget. Due to COVID-19 and the March 2020 earthquake (see below) there have been unusual and unexpected changes in spending. The administration and City Council have provided additional emergency funding and it is expected that all City departments will be very close to budget at June 30, 2020.

Overall revenue for fiscal year 2020 is projected to be \$5.0 million under budget. Property tax revenues are expected to be higher than budgeted due to an increase in personal property tax collections of \$1.0 million. Total sales tax revenues are approximately \$318,000 under budget. Franchise tax, interest income and fines are under budget due to the COVID-19 pandemic.

Fund balance for the end of fiscal year 2019 was \$67.2 million or 20.85% of total revenues for the year. The City Council and administration have an internal goal to keep the fund balance above 14% of total revenue for each fiscal year. In fiscal year 2018 the total fund balance was \$43.5 million (16.0%) and a conservative fund balance estimate for fiscal year 2020 is \$47.5 million (14.5%).

Fiscal year 2020 budget grew by approximately 10%, an increase of \$28.4 million as compared to the previous year. Major general fund expense increases were \$5.7 million, mostly associated with salary and benefit cost increases, 66 new positions at a budgeted cost of \$3.4 million, a transfer of 68 police officers from the Salt Lake City International Airport at a cost of \$7.7 million funded by the Airport, \$4.7 million of transportation initiatives funded through a new sales tax and an increase in the transfer to the fleet fund of just over \$4.3 million.

COVID-19. As the regional employment center, tourism destination, and entertainment hub for the State, the City has experienced a significant loss of revenues in the wake of the COVID-19 pandemic. General fund estimated budget to actual losses from March through December 31, 2020 exceed \$14.1 million. The City will incur an estimated \$7.1 million in unbudgeted local expenses in response to this crisis. City revenue analysts are closely monitoring economic indicators and revenue receipts to quickly respond should additional shortfalls become apparent.

In response to the impact of COVID-19, the City implemented a hiring freeze, ceased any planned raises, and made severe cuts to programs. Many departments have been able to successfully implement telework with little to no impact on city services. For those departments with employees who can work remotely, there has been a decrease of expenditures and it is expected that some departments will have expenditures that are under adopted budget. There has been an increased need for first responders, specifically police, fire, dispatch and public services requiring additional costs and overtime.

The City has received an initial installment of \$5.9 million from the Coronavirus Aid, Relief, and Economic Security (CARES) Act funding allocated to the State and/or County and may receive an additional two equal installments of CARES funding in July and October 2020, if there is any funding remaining. It has not yet been determined if the State or the County will provide that support. The maximum subsequent allocations would equate to \$11.6 million if the current formula remains, bringing the total sub-allocation of federal funds to the City to \$17.4 million.

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

March 2020 Earthquake. On March 18, 2020 a 5.7 magnitude earthquake occurred in the township of Magna (located approximately 15 miles west of the City). This event, as well as subsequent aftershocks caused significant damage to several City buildings, with total damages estimated at approximately \$10,558,600. This projection could change as adjusters and engineers complete their damage assessments and the City begins to receive repair bids. Other financial impacts to the City include unexpected overtime due to increased need for first responders, specifically police, fire, dispatch and public services. The City expects all earthquake-related

property damages as well as business interruption expenses to be covered by the City's property insurance less a \$100,000 deductible. See "–Insurance Coverage" above.

INVESTMENT CONSIDERATIONS {TO BE UPDATED.}

POTENTIAL IMPACT OF THE CORONAVIRUS

The recent outbreak of COVID-19 and its spread, which has been designated a global pandemic by the World Health Organization, is negatively impacting local, state and global economies, as governments, businesses, and citizens react to, plan for, and try to prevent or slow further transmission of the virus. Financial markets, including the stock markets in the United States and globally, have seen significant recent volatility and declines that have been attributed to COVID-19 concerns. [On March 6, 2020, as part of the State's response to address the global disease outbreak, the Governor declared a state of emergency. On March 13, 2020, a national emergency was declared. The City declared a state of local emergency on March 11, 2020. Since then, the City has slowly loosened restrictions but continues to be on an "orange" (moderate risk) phase of response to COVID-19, while the rest of the State has moved to the "yellow" (low risk) or "green" (new normal) phases, as further described on the State's Health Guidance System on the State's website.] See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH–Recent Developments–*COVID-19*" for additional information.

CLIMATE CHANGE

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

CYBERSECURITY

The risk of cyberattacks against commercial enterprises, including those operated for a governmental purpose, has become more prevalent in recent years. At least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality. A cyberattack could cause the informational systems of the City to be compromised and could limit operational capacity, for short or extended lengths of time and could bring about the release of sensitive and private information. Additionally, other potential negative consequences include data loss or compromise, diversion of resources to prevent future incidences and reputational damage. To date, the City has not been the subject of a successful cyberattack. The City believes it has made all reasonable efforts to ensure that any such attack is not successful and that the

information systems of the City are secure. However, there can be no assurance that a cyberattack will not occur in a manner resulting in damage to the City's information systems or other challenges. The City has insurance coverage for cyber liability. See "FINANCIAL INFORMATION REGARDING SALT LAKE CITY, UTAH—Insurance Coverage" herein.

TAX TREATMENT

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*").

In rendering its opinion, Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "*OID Issue Price*") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each maturity, if any, of the Bonds (the "*OID Bonds*") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the City complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code and (d) the accretion of original issue discount in each year may result in certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of the Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "*Revised Issue Price*"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

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 above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 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.

The Internal Revenue Service (the “*Service*”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

The Bonds are treated as issued in 2009 or 2010 for purposes of Section 265(b)(7) of the Code relating to interest expense deductibility for financial institutions. The treatment of interest expense for financial institutions owning the Bonds may be more favorable than the treatment provided to owners of new money tax-exempt bonds issued after December 31, 2010 or before January 1, 2009, but may be less favorable than treatment provided to owners of bank qualified bonds. Financial institutions should consult their tax advisors concerning such treatment.

UTAH INCOME TAXATION

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

LITIGATION

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

Lawsuits are periodically filed against the City and/or its employees, involving tort and civil rights matters. The City has a statutory obligation to defend and indemnify its officers and

employees in relation to lawsuits arising from acts or failures to act of the officers or employees while in the scope and course of employment.

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

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

CONTINUING DISCLOSURE

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

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

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

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

A failure by the City to comply with the Agreement will not constitute a default under the Resolution and beneficial owners of the Bonds are limited to the remedies described in the Agreement. A failure by the City to comply with the Agreement must be reported in accordance

with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. See “FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto as APPENDIX B for the information to be provided, the events which will be noticed on an occurrence basis and the other terms of the Agreement, including termination, amendment and remedies.

APPROVAL OF LEGAL PROCEEDINGS

The authorization and issuance of the Bonds are subject to the approval of Chapman and Cutler LLP, Bond Counsel to the City. Certain legal matters will be passed upon for the City by the City Attorney and by Chapman and Cutler LLP, as the City’s Disclosure Counsel. The approving opinion of Bond Counsel will be delivered with the Bonds in substantially the form set forth in APPENDIX C of this Official Statement and will be made available upon request from the contact persons as indicated under “INTRODUCTION — Contact Persons.”

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

BOND RATINGS

As of the date of this Official Statement, the Bonds have been rated “____” and “____” by Fitch Ratings, Inc. and by Moody’s Investors Service, Inc., respectively.

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

MUNICIPAL ADVISOR

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

respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

INDEPENDENT AUDITORS

The basic financial statements of Salt Lake City Corporation as of and for the Year Ended June 30, 2020 included in APPENDIX A to this Official Statement, have been audited by Eide Bailly LLP, independent auditors, as stated in their report appearing herein.

MISCELLANEOUS

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

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representation of fact.

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

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

This Official Statement and its distribution and use have been duly authorized by the City.

SALT LAKE CITY, UTAH

APPENDIX A

**SALT LAKE CITY CORPORATION FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

APPENDIX B

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

CERTIFICATE OF DETERMINATION

PURSUANT TO

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF

GENERAL OBLIGATION BONDS, SERIES 2021

DATED: [NOVEMBER 3], 2021

1. *Authority; Definitions.* Pursuant to Resolution No. __ of 2021 Authorizing the Issuance and Sale of up to \$20,000,000 General Obligation Bonds, Series 2021, adopted by the City Council of Salt Lake City, Utah (the “*Issuer*”), on September 21, 2021 (the “*Resolution*”), the Issuer has authorized the issuance of its General Obligation Bonds, Series 2021 (the “*Bonds*”). This certificate is executed pursuant to and in accordance with the delegation of authority contained in the Resolution, as authorized by law. All terms used herein and not otherwise defined herein shall have the meanings specified in the Resolution.

2. *Acceptance of Bid.* The bid of _____, _____, _____ (the “*Purchaser*”), conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds and is the best bid received for the purchase of the Bonds, resulting in the sale of the Bonds at the lowest obtainable interest rate (a copy of the bid, together with a list of bids received for the Bonds, is attached hereto as *Exhibit A*). The bid of the Purchaser for the purchase of the Bonds, which is set out in full in *Exhibit A* hereto, is hereby accepted, it being hereby found, determined and declared that the Bonds bear interest at the lowest obtainable interest rate. The Bonds shall be issued by the Issuer for the purpose set forth in the Resolution. The sale of the Bonds to the Purchaser at the price of \$_____ (representing the par amount of the Bonds, plus \$_____ original issue premium and less \$_____ Purchaser’s discount) is hereby confirmed. The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in the Resolution and as set forth below.

3. *Aggregate Principal Amount and Maturity of Bonds.* The Bonds shall be issued for the purpose specified in Section 202 of the Resolution in the aggregate principal amount of \$_____. The Bonds shall mature on the dates and in the principal amounts, and shall bear interest payable semiannually on June 15 and December 15, commencing _____ 15, 202_ at the respective rates per annum, shown below:

	AMOUNT	INTEREST
JUNE 15	MATURING	RATE

4. *Use of Proceeds and Legally Available Funds of the Issuer.* All of the proceeds of the sale of the Bonds shall be deposited in the Project Account established pursuant to the Resolution.

5. *Authorized Denominations.* The Bonds shall be issued in the Authorized Denomination of \$5,000 or any whole multiple thereof.

6. *Redemption Provisions.* The Bonds maturing on or after June 15, 203_, shall be subject to redemption prior to maturity, at the election of the Issuer, on _____ 15, 203_ (the “*First Redemption Date*”), and on any date thereafter, in whole or in part, from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided in the Resolution, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. Bonds maturing on or prior to the First Redemption Date shall not be subject to optional redemption.

7. *Book-Entry Bonds.* The Bonds shall be initially issued as Book-Entry Bonds.

(Signature page follows.)

IN WITNESS WHEREOF, I have hereunto set my hand as of the day and year first above written.

By _____
Mayor

By _____
Chair,
Salt Lake City Council

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT A

Copies of Winning Bid and List of Bids Received for the Bonds

DISSEMINATION AGENCY AGREEMENT
with respect to the

CONTINUING DISCLOSURE UNDERTAKING
OF SALT LAKE CITY, UTAH
(as an “Obligated Person”)
for the purpose of providing
continuing disclosure information
under Section (b)(5) of Rule 15c2-12

DATED: [NOVEMBER 30, 2021]

This Dissemination Agency Agreement (the “*Agency Agreement*”) is executed and delivered by Salt Lake City, Utah (the “*Issuer*”), and U.S. Bank National Association (the “*Dissemination Agent*”) in connection with the issuance of \$ _____ General Obligation Bonds, Series 2021 (the “*Bonds*”). The Bonds are being issued pursuant to Resolution No. __ of 2021, Authorizing the Issuance and Sale of the the Bonds, including as a part of such resolution that certain Certificate of Determination, dated _____, 2021 (collectively, the “*Resolution*”).

Simultaneously with the execution and delivery of this Agency Agreement, the Issuer has executed and delivered its Continuing Disclosure Agreement dated as of the date hereof (as it may be amended from time to time, the “*Undertaking*”), a copy of which is attached hereto as *Exhibit I*.

The Issuer and the Dissemination Agent covenant and agree as follows:

SECTION 1. PURPOSE OF THIS AGREEMENT. This Agency Agreement is executed and delivered by the Issuer and the Dissemination Agent as of the date hereof in order to assist the Issuer in complying with the filing requirements contained in the Undertaking.

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

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

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

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

“*Authorized Issuer Official*” means the Mayor, the Chief of Staff, the City Recorder, any Deputy City Recorder, the City Treasurer or the Deputy Treasurer of the City.

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

“*Dissemination Agent*” means any person from time to time acting as the Dissemination Agent under this Agency Agreement, initially U.S. Bank National Association.

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

“*Event*” means the occurrence of any of the events set forth in Exhibit II to the Undertaking.

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

“*Reportable Event*” means the occurrence of an Event with respect to the Bonds that should be disclosed as provided in the Undertaking and Section 5 hereof.

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

“*Rule*” means 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*State*” means the State of Utah.

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

YEAR OF MATURITY (JUNE 15)	CUSIP NUMBER	YEAR OF MATURITY (JUNE 15)	CUSIP NUMBER
-------------------------------	-----------------	-------------------------------	-----------------

|

The Final Official Statement relating to the Bonds is dated _____, 2021 (the “*Final Official Statement*”), and a true and complete copy of the Final Official Statement is attached hereto as *Exhibit II*.

SECTION 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 12 of this Agency Agreement, the Issuer hereby covenants that it will deliver its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in Exhibit I to the Undertaking), as further described in Section 4 of the Undertaking, signed by an Authorized Issuer Official, to the Dissemination Agent for dissemination as set forth in Section 6.

SECTION 5. EVENTS NOTIFICATION; REPORTABLE EVENTS DISCLOSURE. Subject to Section 12 of this Agency Agreement, the Issuer hereby covenants that it will provide a written description to the Dissemination Agent of Reportable Events Disclosure in a timely manner, signed by an Authorized Issuer Official. The Dissemination Agent shall have no duty or responsibility to review the determination of the Issuer that such Event is a Reportable Event or the written description of such Reportable Event.

The Dissemination Agent will disseminate Reportable Events Disclosure as set forth in Section 7 herein.

SECTION 6. MANNER AND TIME BY WHICH ANNUAL FINANCIAL INFORMATION DISCLOSURE IS TO BE DISSEMINATED BY THE DISSEMINATION AGENT; DUTY OF DISSEMINATION AGENT. Annual Financial Information will be provided by the Issuer to the Dissemination Agent at least fifteen (15) days prior to the date such information must be delivered to EMMA. Audited Financial Statements will be provided by the Issuer as soon as practicable after the Audited Financial Statements are available to the Issuer, to the Dissemination Agent. Thirty (30) days prior to the date the Issuer is required to provide information to the Dissemination Agent, the Dissemination Agent shall notify the Issuer that such information is due, and shall inform the Issuer in writing of any changes known to the Dissemination Agent in the form or media requirements of EMMA, which have occurred since the date of the last filing by the Issuer (or since the date hereof, as the case may be). MSRB Rule G-32 currently requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

The Dissemination Agent is hereby directed by the Issuer to cause the Annual Financial Information and the Audited Financial Statements to be delivered to EMMA in such manner so that such entity receives the information within two (2) business days after receipt of such information by the Dissemination Agent.

The Dissemination Agent agrees to so disseminate such information in the form delivered to it by the Issuer. The Dissemination Agent is acting hereunder solely in an agency capacity, as more fully described in this Agency Agreement, and as such is merely a conduit for the Issuer, and shall have no liability or responsibility for the form, accuracy or completeness of any information furnished hereunder. Any information furnished by the Dissemination Agent hereunder may contain a legend to such effect.

The Dissemination Agent shall promptly file a report with the Issuer stating the date the Annual Financial Information Disclosure was filed and where such information was filed.

In the event that the Dissemination Agent has not received the Annual Financial Information Disclosure by the dates on which such information is required to be filed with EMMA, the Issuer hereby instructs the Dissemination Agent to promptly notify EMMA of such failure, and the Dissemination Agent shall promptly deliver to the Issuer a copy of its notification to EMMA of such failure.

SECTION 7. MANNER AND TIME BY WHICH REPORTABLE EVENTS DISCLOSURE IS TO BE MADE PUBLIC BY THE DISSEMINATION AGENT. The Dissemination Agent is hereby directed by the Issuer to cause the Reportable Events Disclosure to be delivered to EMMA in such manner so that such entity receives the information no later than ten (10) business days after the occurrence of such Reportable Event (as such date of occurrence is specified in the Reportable Events Disclosure) or, if received after such ten (10) business days, not more than one (1) business days after receipt of such information by the Dissemination Agent.

The Dissemination Agent agrees to so disseminate such information in the form delivered to it by the Issuer. The Dissemination Agent is acting hereunder solely in an agency capacity, as more fully described in Section 14 of this Agency Agreement, and as such is merely a conduit for the Issuer, and shall have no liability or responsibility for the accuracy or completeness of any information furnished hereunder. Any information furnished by the Dissemination Agent hereunder may contain a legend to such effect.

The Dissemination Agent shall promptly file a report with the Issuer stating the date the Reportable Events Disclosure was filed and where such information was filed.

SECTION 8. TRANSMITTAL MEDIA. Subject to Section 10 hereof, all such Annual Financial Information Disclosure or any written description of a Reportable Event shall be furnished by the Issuer to the Dissemination Agent in word-searchable PDF format or in such other form or format as may be subsequently agreed upon by the Issuer and the Dissemination Agent in order to accommodate filing requirements of EMMA. Such filing shall be made to the following address, or to such other address (including any electronic mail address) as may be specified in writing to the Issuer by the Dissemination Agent from time to time:

U.S. Bank National Association
Attn: Laurel Bailey
170 South Main Street, Suite 200
Salt Lake City, Utah 84101

One business day prior to the date the Dissemination Agent is required to notify the Issuer that Annual Financial Information is due or upon receipt of a Reportable Events Disclosure, the Dissemination Agent shall determine, in the manner it deems appropriate, the manner and medium by which continuing disclosure information is to be transmitted and filed with EMMA.

SECTION 9. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. In the event that the Issuer shall fail to provide Annual Financial Information Disclosure when the same is due to EMMA pursuant to the Undertaking, the Issuer has instructed the Dissemination Agent in Section 6 of this Agency Agreement to notify EMMA.

A default hereunder (a) shall not be deemed an Event of Default under the Resolution and (b) shall not, in and of itself, constitute a violation of any of the Issuer's obligations set forth in the Undertaking.

SECTION 10. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agency Agreement, the Issuer and the Dissemination Agent may amend this Agency Agreement, and any provision of this Agency Agreement may be waived, if such amendment or waiver is supported by a certified resolution or ordinance of the Issuer authorizing such amendment or waiver.

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

SECTION 11. TERMINATION OF THIS AGENCY AGREEMENT. Either party to this Agency Agreement may terminate this Agency Agreement by giving written notice to the other party at least 30 days prior to such termination. The Dissemination Agent shall be fully discharged at the time any such termination is effective. The Issuer is not required to appoint a successor Dissemination Agent. The absence of a Dissemination Agent shall not relieve the Issuer of its responsibilities pursuant to the Undertaking.

SECTION 12. ADDITIONAL INFORMATION. Nothing in this Agency Agreement shall be deemed to prevent the Issuer from delivering any other information to the Dissemination Agent, using the means of dissemination set forth in this Agency Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agency Agreement. If the Issuer includes any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agency Agreement, the Issuer shall have no obligation under this Agency Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

SECTION 13. INDEMNIFICATION. The Issuer hereby agrees to hold harmless and to indemnify the Dissemination Agent, its employees, officers, directors, agents and attorneys from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorneys' fees and expenses) which may be incurred by the Dissemination Agent by reason of, or in connection with the performance of its duties, the exercise of any of its powers or rights, or the disclosure of information in accordance with this Agency Agreement, it being expressly understood that such indemnification does not extend to such claims, damages, losses, liabilities, costs or expenses resulting directly from the negligence or willful misconduct of the Dissemination Agent in the performance of its express duties under this Agency Agreement.

SECTION 14. RIGHTS, DUTIES AND LIMITATIONS WITH RESPECT TO THE DISSEMINATION AGENT.

(a) The Dissemination Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agency Agreement, and no implied covenants or obligations shall be read into this Agency Agreement against the Dissemination Agent.

(b) In the absence of bad faith on its part, the Dissemination Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Dissemination Agent and conforming to the requirements of this Agency Agreement.

(c) In the case of any Annual Financial Information Disclosure or any Reportable Events Disclosure, or any opinions which by any provision hereof are specifically required to be furnished to the Dissemination Agent, the Dissemination Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agency Agreement, but shall be under no duty to verify independently or investigate the accuracy or completeness of any information contained therein or the correctness of any opinion furnished hereunder.

(d) No provision of this Agency Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(e) The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, including without limitation any written direction signed by an Authorized Issuer Official.

(f) Any information, including the Annual Financial Information Disclosure or a description of a Reportable Event of the Issuer mentioned herein shall be sufficiently authenticated for purposes of dissemination hereunder if it is accompanied by a written instrument signed by the Authorized Issuer Official.

(g) The Dissemination Agent may consult with counsel of its choice and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon, it being understood for purposes of this provision that such counsel may, with the consent of the Issuer, be counsel to the Issuer.

(h) The Dissemination Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document.

SECTION 15. COMPENSATION. The Issuer hereby agrees to compensate the Dissemination Agent for the services provided and the expenses incurred pursuant to this Agency Agreement, in an amount to be agreed upon from time to time hereunder and to reimburse the Dissemination

Agent upon its request for all reasonable expenses, disbursements and advances incurred by the Dissemination Agent hereunder (including any reasonable compensation and expenses of counsel), except any such expense, disbursement or advance that may be attributable to its negligence, willful misconduct, or bad faith.

SECTION 16. BENEFICIARIES. This Agency Agreement shall inure solely to the benefit of the Issuer and the Dissemination Agent, and shall create no rights in any other person or entity.

SECTION 17. RECORDKEEPING. The Dissemination Agent shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure including the content of such disclosure, the names of the entities where such disclosure was filed and the date of filing such disclosure, and any return receipts and copies of such information shall be available to the Issuer upon reasonable request and upon the payment of reasonable copying and delivery charges. Nothing herein shall require or permit delivery of any Annual Financial Information, Audited Financial Statements or Reportable Events Disclosure to any Bondholder, broker, prospective investor or any other third party by the Dissemination Agent.

SECTION 18. GOVERNING LAW. This Agency Agreement shall be governed by the laws of the State of Utah.

SECTION 19. COUNTERPARTS. This Agency Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

SECTION 20. REPRESENTATION REGARDING ETHICAL STANDARDS FOR ISSUER OFFICERS AND EMPLOYEES AND FORMER ISSUER OFFICERS AND EMPLOYEES. The Dissemination Agent represents that it has not: (a) provided an illegal gift or payoff to an Issuer officer or employee or former Issuer officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the Issuer's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, an Issuer officer or employee or former Issuer officer or employee to breach any of the ethical standards set forth in the Issuer's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

DATED as of the day and year first above written.

SALT LAKE CITY, UTAH

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

COUNTERSIGN AND ATTEST:

By _____
City Recorder

[SEAL]

APPROVED AS TO FORM:

By: _____
Senior City Attorney

U.S. BANK NATIONAL ASSOCIATION

By: _____
Vice President
Address: Attn: Laurel Bailey
170 South Main Street, Suite 200
Salt Lake City, Utah 84101

EXHIBIT I

[ATTACH FORM OF UNDERTAKING]

EXHIBIT II

[ATTACH FINAL OFFICIAL STATEMENT]

Signature: *Garrett A. Danielson*

Email: Garrett.Danielson@slcgov.com