



CITY COUNCIL TRANSMITTAL

  
rachel.otto (May 21, 2021 13:58 MDT)


Rachel Otto, Chief of Staff

Date Received: 05/21/2021

Date sent to Council: 05/21/2021

TO: Salt Lake City Council  
Amy Fowler, Chair

DATE: May 20, 2021

FROM: Mary Beth Thompson, Chief Financial Officer 

SUBJECT: Salt Lake City Sales and Excise Tax Revenue Bonds, Series 2021A and 2021B

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

DOCUMENT TYPE: Briefing

**RECOMMENDATION:** 1) That the City Council hold a discussion on June 15, 2021 in anticipation of adopting a Bond Resolution for the aforementioned bond issue; 2) That the City Council consider adopting a Bond Resolution on July 13, 2021 approving the issuance and sale of up to \$58,000,000 principal amount of Sales and Excise Tax Revenue Bonds, Series 2021A and 2021B (the "Bonds"), and give authority to certain officers to approve the final terms and provisions of and confirm the sale of the Bonds within certain parameters set forth in the attached Bond Resolution.

**BUDGET IMPACT:**

**Tax- Exempt Sales Tax and Excise Tax Revenue Bond, Series 2021A – \$22,490,000:**

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

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

Responses highlighted in yellow are for projects that are eligible for tax-exempt financing but have potential private business use.

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

The Administration proposes to issue *tax-exempt* bonds for the projects highlighted in green for the total of \$22,490,000.

Based on preliminary estimates and the current interest rate environment, annual debt service costs would average \$1,307,595 per year for 21 years. Attached are preliminary numbers including estimated sources and uses of funds as well as debt amortization schedules.

**Taxable Sales Tax and Excise Tax Revenue Bond, Series 2021B - \$34,600,000:**

The Administration proposes to issue *taxable* bonds for the projects highlighted in yellow and red for the total of \$34,600,000.

Based on preliminary estimates and the current interest rate environment, annual debt service costs would average \$2,111,765 per year for 21 years. Attached are preliminary numbers including estimated sources and uses of funds as well as debt amortization schedules.

**BACKGROUND/DISCUSSION:**

The table below summarizes the proposed bond issue:

NEW MONEY	
<b>New Money Project List</b>	<b><u>\$57,090,000</u></b>
Tax-Exempt (green highlight)	\$22,490,000
Taxable (red & yellow highlights)	\$34,600,000

The current plan calls for the Bonds to be sold on August 25, 2021.

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

**The Certificate of Determination will need to be signed by the Mayor and Council Chair or their respective designees on the afternoon of the date of pricing and sale of the bonds, which is currently scheduled for August 25, 2021.**

Attachments

cc: Mary Beth Thompson, Boyd Ferguson, Steven Bagley, Lisa Shaffer, Mathew Cassel, Lorna Vogt, Cory Rushton, Blake Thomas.

Department	Project	Dollar Amount	Description	
Facilities	CCB Transformer	\$ 2,500,000	CCB Transformer	Need square footage of all buildings served by the transformer. May have private business use of the portion serving the Leonardo. Depending on private payments and other private business use, consider financing portion relating to Leonardo on a taxable basis.
CAN	Warm Springs historic structure stabilization	\$ 3,000,000	Full roof, flashing, drain replacement. Chimney stabilization. Lateral force tier 3 seismic upgrade. Stucco and window treatment.	Since the City is treating the direct and indirect costs of the improvements as a capital expenditure, entire project is eligible for tax-exempt financing.
PL	Urban Wood Reutilization Equipment and Storage Additions	\$ 1,700,000	Storage Building, Equipment Awning, Fencing, Lighting, Utilities to develop a fully functional Urban Wood Reutilization facility \$1,700,000. Horizontal Grinder: Primary piece of equipment, will produce landscape mulch and EWF playground surface \$1,100,000. Wood Mill: Mill will produce lumber products from urban trees \$200,000.	Base on project as described, including usage of wood, entire project is eligible for tax-exempt financing. Wood sales, if any, should be to general public.
PL	Public Lands Multilingual Wayfinding Signage	\$ 1,200,000	This proposal is for Wayfinding signage throughout the City for the Parks, trails and natural lands system.	Eligible for tax-exempt financing.
PL	Jordan River Paddle Share improvements at Exchange Club Marina 1700 S 7 JR	\$ 440,000	Bond-funded infrastructure includes paddle share lockers (2 locations) with functional life of 20+ years, reconstruction of Paddle Share/River Access parking with improved entryway, signage & crosswalk/RRFB pedestrian crossing to existing restroom at 17th South River Park. Funding for additional paddle-share stations that would compliment this project is currently being requested from other sources (grants).	Eligible for tax-exempt financing.
CAN	Fisher Mansion improvements and	\$ 1,500,000	Concrete, masonry and seismic, thermal and moisture protection.	Since the City is treating the direct and indirect costs of the improvements as a capital expenditure, entire project is eligible for tax-exempt financing.
PL	Allen Park Activation Historic Structures	\$ 1,300,000	Adaptive re-use/restoration of historic residences in Allen Park to allow them to serve as artist studio spaces similar to Balboa Park Spanish Village model, with more frequent rotation of artists & art residencies. Improvements to Allen Park site to accommodate frequent gallery strolls, art & music festivals, etc. Will it include power source to allow food trucks, events, etc.? Will full utility upgrades be needed as the structures are now on septic systems.	Based on currently described project and the City's intention to treat the direct and indirect costs of the improvements as capital expenditures, the project is eligible for tax-exempt financing; however, there could be private business use and payments. The City will need to actively monitor to ensure compliance with short term exceptions and potentially management contracts (see prior email and memo).
Trans	600 North Complete Street Transformation	\$ 4,000,000	A low-cost phase 1 is already funded. Our latest cost estimate shows that we only need \$8.7M, but construction prices keep going up, so that doesn't give much wiggle room. Any construction that impacts PU? Yes. We have been and will continue to coordinate with them.	Eligible for tax-exempt financing.
PL	West Side Neighborhood Parks	\$ 3,400,000		Early stages of planning. Should be able to finance with tax-exempt financing; however, repairs could count against 5% working capital limit and there could be private business use. The City will likely need to actively monitor to ensure compliance with short term exceptions.
CAN	Fisher Mansion restoration	\$ 7,500,000	The full restoration would allow for end uses including community gathering space, venue for music/art & special events, and potentially a commercial kitchen for food & beverage service and/or leasable office space.	Leasable office space would create private business use and private payments. Consider financing office space portion with taxable financing. Other portions of the project could be financed on a tax-exempt basis since the City will treat the direct and indirect costs of the improvements as capital expenditures. The City would need to monitored to ensure compliance with short term exceptions.
PL	Cemetery Road Repairs	\$ 1,000,000		Eligible for tax-exempt financing.

PL	Foothills Trails System, Phase II, III, Trailheads & Signage	\$ 5,250,000	See Foothills Trails System Plan for Trails Plan Phase II Scope. Major trailhead project locations = Victory Road: 670 North Victory Road, Popperton Park: 1375 East Popperton Park Way, Bonneville Blvd: 675 North Bonneville Boulevard, I Street: 925 Hilltop Road Emigration: 2755 East Sunnyside. Bathrooms included at Bonneville Blvd, Popperton Park and Victory Road. No Bathrooms included at Emigration or I Street. Phase III Trails probably not feasible for construction within 3-year window so are excluded from this budget and planned for future phase, and very possibly funded through external sources including grants and private donations.	Eligible for tax-exempt financing.
	Ballpark	\$ 3,000,000	1M-Security & Fencing 1M-Stadium Seating/Stairs Railings 1M Interiors Restrooms & Elevator	Still under evaluation and need additional information, but private business use is probable as are private payments. Depending on determinations made with other projects may want to consider taxable financing to provide flexibility.
	Quiet Zones	\$ 6,100,000		Eligible for tax-exempt financing.
PL	Pioneer Park	\$ 5,200,000	Pioneer Park has impact fee funding to develop new components in the park. This funding would be utilized to rebuild comfort stations (restrooms), take out existing and build new playground, tennis/pickleball reconstruction and to rebuild the event power for farmers market and larger scale events. PL has a consultant preparing to start public engagement in summer of 2021. This project can easily fit in the 3 year time line.	Based on currently described project and the City's intention to treat the direct and indirect costs of the improvements as capital expenditures, the project is eligible for tax-exempt financing; however, there could be private business use and payments. The City will need to actively monitor to ensure compliance with short term exceptions and any management contract for the concession stand would need to be reviewed for compliance. May want to consider taxable financing for the concession stand portion to provide flexibility.
PL	Glendale Water Park	\$ 10,000,000	The community's initial requests include a water feature (splash pad, indoor/outdoor pool etc.) as well as options for open space use including increasing tree canopy, create natural buffer zones for the river, community open spaces using the site's hills for viewing sheds and outdoor classrooms. nostalgia-related public art installations to reflect the site's original water park use, a food truck court with eating areas, water sports rentals (in coordination with the Jordan River), and a variety of meeting and seating areas around the park. The community also has suggested nostalgia-related public art installations to reflect the sites original water park use, foot truck court, water sports rentals and meeting / seating areas around the park, sports courts, recreation fields, perimeter walking/running trails and an ADA-accessible playground. Lastly the community sees a connected regional park, similar in scope to Liberty Park or Sugarhouse, connecting the existing Glendale Park, 1700 South Park, Glendale Golf Course and the former Raging waters site.	Early stages of planning. Should be able to finance with tax-exempt financing; however, there could be private business use. The City needs to actively monitor to ensure compliance with short term exceptions and management contract guidelines, if applicable.
Total		\$ 57,090,000		

Preliminary; subject to change.

## SALT LAKE CITY, UTAH

\$53,640,000 SALES AND EXCISE TAX REVENUE BONDS SERIES 2021 A&B

(September 16, 2021 )

(\$57.09M Projects)

## Total Issue Sources And Uses

Dated 09/16/2021 | Delivered 09/16/2021

	2021A TAX- EXEMPT	2021B TAXABLE	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$18,840,000.00	\$34,800,000.00	\$53,640,000.00
Reoffering Premium	3,759,835.65	-	3,759,835.65
<b>Total Sources</b>	<b>\$22,599,835.65</b>	<b>\$34,800,000.00</b>	<b>\$57,399,835.65</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.275%)	51,810.00	95,700.00	147,510.00
Costs of Issuance	56,520.00	104,400.00	160,920.00
Deposit to Project Construction Fund	22,490,000.00	34,600,000.00	57,090,000.00
Rounding Amount	1,505.65	(100.00)	1,405.65
<b>Total Uses</b>	<b>\$22,599,835.65</b>	<b>\$34,800,000.00</b>	<b>\$57,399,835.65</b>

Preliminary; subject to change.

**SALT LAKE CITY, UTAH**

**\$53,640,000 SALES AND EXCISE TAX REVENUE BONDS SERIES 2021 A&B**

(September 16, 2021 )

(\$57.09M Projects)

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/16/2021	-	-	-	-	-
04/01/2022	-	-	803,666.50	803,666.50	-
06/30/2022	-	-	-	-	803,666.50
10/01/2022	2,080,000.00	1.593%	741,846.00	2,821,846.00	-
04/01/2023	-	-	725,277.50	725,277.50	-
06/30/2023	-	-	-	-	3,547,123.50
10/01/2023	2,115,000.00	1.674%	725,277.50	2,840,277.50	-
04/01/2024	-	-	707,577.50	707,577.50	-
06/30/2024	-	-	-	-	3,547,855.00
10/01/2024	2,155,000.00	1.899%	707,577.50	2,862,577.50	-
04/01/2025	-	-	687,113.50	687,113.50	-
06/30/2025	-	-	-	-	3,549,691.00
10/01/2025	2,200,000.00	2.202%	687,113.50	2,887,113.50	-
04/01/2026	-	-	662,893.50	662,893.50	-
06/30/2026	-	-	-	-	3,550,007.00
10/01/2026	2,250,000.00	2.408%	662,893.50	2,912,893.50	-
04/01/2027	-	-	635,808.50	635,808.50	-
06/30/2027	-	-	-	-	3,548,702.00
10/01/2027	2,310,000.00	2.644%	635,808.50	2,945,808.50	-
04/01/2028	-	-	605,271.00	605,271.00	-
06/30/2028	-	-	-	-	3,551,079.50
10/01/2028	2,370,000.00	2.800%	605,271.00	2,975,271.00	-
04/01/2029	-	-	572,091.00	572,091.00	-
06/30/2029	-	-	-	-	3,547,362.00
10/01/2029	2,445,000.00	2.939%	572,091.00	3,017,091.00	-
04/01/2030	-	-	536,162.50	536,162.50	-
06/30/2030	-	-	-	-	3,553,253.50
10/01/2030	2,515,000.00	3.024%	536,162.50	3,051,162.50	-
04/01/2031	-	-	498,133.50	498,133.50	-
06/30/2031	-	-	-	-	3,549,296.00
10/01/2031	2,590,000.00	2.752%	498,133.50	3,088,133.50	-
04/01/2032	-	-	462,497.25	462,497.25	-
06/30/2032	-	-	-	-	3,550,630.75
10/01/2032	2,665,000.00	2.826%	462,497.25	3,127,497.25	-
04/01/2033	-	-	424,843.75	424,843.75	-
06/30/2033	-	-	-	-	3,552,341.00
10/01/2033	2,740,000.00	2.895%	424,843.75	3,164,843.75	-
04/01/2034	-	-	385,181.25	385,181.25	-
06/30/2034	-	-	-	-	3,550,025.00
10/01/2034	2,820,000.00	2.965%	385,181.25	3,205,181.25	-
04/01/2035	-	-	343,369.75	343,369.75	-
06/30/2035	-	-	-	-	3,548,551.00
10/01/2035	2,910,000.00	3.035%	343,369.75	3,253,369.75	-
04/01/2036	-	-	299,207.50	299,207.50	-
06/30/2036	-	-	-	-	3,552,577.25
10/01/2036	3,000,000.00	3.104%	299,207.50	3,299,207.50	-
04/01/2037	-	-	252,649.50	252,649.50	-
06/30/2037	-	-	-	-	3,551,857.00
10/01/2037	3,095,000.00	3.171%	252,649.50	3,347,649.50	-
04/01/2038	-	-	203,584.00	203,584.00	-
06/30/2038	-	-	-	-	3,551,233.50
10/01/2038	3,195,000.00	3.236%	203,584.00	3,398,584.00	-
04/01/2039	-	-	151,891.75	151,891.75	-
06/30/2039	-	-	-	-	3,550,475.75
10/01/2039	3,295,000.00	2.920%	151,891.75	3,446,891.75	-
04/01/2040	-	-	103,792.75	103,792.75	-
06/30/2040	-	-	-	-	3,550,684.50
10/01/2040	3,395,000.00	2.981%	103,792.75	3,498,792.75	-
04/01/2041	-	-	53,182.75	53,182.75	-
06/30/2041	-	-	-	-	3,551,975.50
10/01/2041	3,495,000.00	3.043%	53,182.75	3,548,182.75	-
06/30/2042	-	-	-	-	3,548,182.75
<b>Total</b>	<b>\$53,640,000.00</b>	<b>-</b>	<b>\$18,166,570.00</b>	<b>\$71,806,570.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$615,750.00
Average Life	11.479 Years
Average Coupon	2.9503159%
Net Interest Cost (NIC)	2.3636613%
True Interest Cost (TIC)	2.2524970%
Bond Yield for Arbitrage Purposes	2.1028374%
All Inclusive Cost (AIC)	2.2817455%

**IRS Form 8038**

Net Interest Cost	2.1873941%
Weighted Average Maturity	11.474 Years

2021AB Comb New Money | Issue Summary | 5/20/2021 | 10:12 AM

**Stifel**

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

Preliminary; subject to change.

## **SALT LAKE CITY, UTAH**

### **\$18,840,000 SALES AND EXCISE TAX REVENUE BONDS**

SERIES 2021A (September 16, 2021 )

(\$22.49M New Money, 20-Years Level)

## **Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
09/16/2021	-	-	-	-	-
04/01/2022	-	-	422,391.67	422,391.67	-
06/30/2022	-	-	-	-	422,391.67
10/01/2022	585,000.00	5.000%	389,900.00	974,900.00	-
04/01/2023	-	-	375,275.00	375,275.00	-
06/30/2023	-	-	-	-	1,350,175.00
10/01/2023	615,000.00	5.000%	375,275.00	990,275.00	-
04/01/2024	-	-	359,900.00	359,900.00	-
06/30/2024	-	-	-	-	1,350,175.00
10/01/2024	650,000.00	5.000%	359,900.00	1,009,900.00	-
04/01/2025	-	-	343,650.00	343,650.00	-
06/30/2025	-	-	-	-	1,353,550.00
10/01/2025	680,000.00	5.000%	343,650.00	1,023,650.00	-
04/01/2026	-	-	326,650.00	326,650.00	-
06/30/2026	-	-	-	-	1,350,300.00
10/01/2026	715,000.00	5.000%	326,650.00	1,041,650.00	-
04/01/2027	-	-	308,775.00	308,775.00	-
06/30/2027	-	-	-	-	1,350,425.00
10/01/2027	755,000.00	5.000%	308,775.00	1,063,775.00	-
04/01/2028	-	-	289,900.00	289,900.00	-
06/30/2028	-	-	-	-	1,353,675.00
10/01/2028	790,000.00	5.000%	289,900.00	1,079,900.00	-
04/01/2029	-	-	270,150.00	270,150.00	-
06/30/2029	-	-	-	-	1,350,050.00
10/01/2029	835,000.00	5.000%	270,150.00	1,105,150.00	-
04/01/2030	-	-	249,275.00	249,275.00	-
06/30/2030	-	-	-	-	1,354,425.00
10/01/2030	875,000.00	5.000%	249,275.00	1,124,275.00	-
04/01/2031	-	-	227,400.00	227,400.00	-
06/30/2031	-	-	-	-	1,351,675.00
10/01/2031	915,000.00	4.000%	227,400.00	1,142,400.00	-
04/01/2032	-	-	209,100.00	209,100.00	-
06/30/2032	-	-	-	-	1,351,500.00
10/01/2032	955,000.00	4.000%	209,100.00	1,164,100.00	-
04/01/2033	-	-	190,000.00	190,000.00	-
06/30/2033	-	-	-	-	1,354,100.00
10/01/2033	990,000.00	4.000%	190,000.00	1,180,000.00	-
04/01/2034	-	-	170,200.00	170,200.00	-
06/30/2034	-	-	-	-	1,350,200.00
10/01/2034	1,030,000.00	4.000%	170,200.00	1,200,200.00	-
04/01/2035	-	-	149,600.00	149,600.00	-
06/30/2035	-	-	-	-	1,349,800.00
10/01/2035	1,075,000.00	4.000%	149,600.00	1,224,600.00	-
04/01/2036	-	-	128,100.00	128,100.00	-
06/30/2036	-	-	-	-	1,352,700.00
10/01/2036	1,120,000.00	4.000%	128,100.00	1,248,100.00	-
04/01/2037	-	-	105,700.00	105,700.00	-
06/30/2037	-	-	-	-	1,353,800.00
10/01/2037	1,165,000.00	4.000%	105,700.00	1,270,700.00	-
04/01/2038	-	-	82,400.00	82,400.00	-
06/30/2038	-	-	-	-	1,353,100.00
10/01/2038	1,210,000.00	4.000%	82,400.00	1,292,400.00	-
04/01/2039	-	-	58,200.00	58,200.00	-
06/30/2039	-	-	-	-	1,350,600.00
10/01/2039	1,255,000.00	3.000%	58,200.00	1,313,200.00	-
04/01/2040	-	-	39,375.00	39,375.00	-
06/30/2040	-	-	-	-	1,352,575.00
10/01/2040	1,295,000.00	3.000%	39,375.00	1,334,375.00	-
04/01/2041	-	-	19,950.00	19,950.00	-
06/30/2041	-	-	-	-	1,354,325.00
10/01/2041	1,330,000.00	3.000%	19,950.00	1,349,950.00	-
06/30/2042	-	-	-	-	1,349,950.00
<b>Total</b>	<b>\$18,840,000.00</b>	<b>-</b>	<b>\$8,619,491.67</b>	<b>\$27,459,491.67</b>	<b>-</b>

### **Yield Statistics**

Bond Year Dollars	\$225,240.00
Average Life	11.955 Years
Average Coupon	3.8268033%
Net Interest Cost (NIC)	2.1805479%
True Interest Cost (TIC)	1.9544659%
Bond Yield for Arbitrage Purposes	1.4430546%
All Inclusive Cost (AIC)	1.9803279%

### **IRS Form 8038**

Net Interest Cost	1.8125237%
Weighted Average Maturity	11.864 Years

2021AB Comb New Money | 2021A TAX-EXEMPT | 5/20/2021 | 10:12 AM

**Stifel**

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

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Preliminary; subject to change.

**SALT LAKE CITY, UTAH**

**\$34,800,000 TAXABLE SALES AND EXCISE TAX REVENUE BONDS SERIES**

2021B (September 16, 2021 )

(\$34.6M New Money, 20-Years Level)

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/16/2021	-	-	-	-	-
04/01/2022	-	-	381,274.83	381,274.83	-
06/30/2022	-	-	-	-	381,274.83
10/01/2022	1,495,000.00	0.260%	351,946.00	1,846,946.00	-
04/01/2023	-	-	350,002.50	350,002.50	-
06/30/2023	-	-	-	-	2,196,948.50
10/01/2023	1,500,000.00	0.310%	350,002.50	1,850,002.50	-
04/01/2024	-	-	347,677.50	347,677.50	-
06/30/2024	-	-	-	-	2,197,680.00
10/01/2024	1,505,000.00	0.560%	347,677.50	1,852,677.50	-
04/01/2025	-	-	343,463.50	343,463.50	-
06/30/2025	-	-	-	-	2,196,141.00
10/01/2025	1,520,000.00	0.950%	343,463.50	1,863,463.50	-
04/01/2026	-	-	336,243.50	336,243.50	-
06/30/2026	-	-	-	-	2,199,707.00
10/01/2026	1,535,000.00	1.200%	336,243.50	1,871,243.50	-
04/01/2027	-	-	327,033.50	327,033.50	-
06/30/2027	-	-	-	-	2,198,277.00
10/01/2027	1,555,000.00	1.500%	327,033.50	1,882,033.50	-
04/01/2028	-	-	315,371.00	315,371.00	-
06/30/2028	-	-	-	-	2,197,404.50
10/01/2028	1,580,000.00	1.700%	315,371.00	1,895,371.00	-
04/01/2029	-	-	301,941.00	301,941.00	-
06/30/2029	-	-	-	-	2,197,312.00
10/01/2029	1,610,000.00	1.870%	301,941.00	1,911,941.00	-
04/01/2030	-	-	286,887.50	286,887.50	-
06/30/2030	-	-	-	-	2,198,828.50
10/01/2030	1,640,000.00	1.970%	286,887.50	1,926,887.50	-
04/01/2031	-	-	270,733.50	270,733.50	-
06/30/2031	-	-	-	-	2,197,621.00
10/01/2031	1,675,000.00	2.070%	270,733.50	1,945,733.50	-
04/01/2032	-	-	253,397.25	253,397.25	-
06/30/2032	-	-	-	-	2,199,130.75
10/01/2032	1,710,000.00	2.170%	253,397.25	1,963,397.25	-
04/01/2033	-	-	234,843.75	234,843.75	-
06/30/2033	-	-	-	-	2,198,241.00
10/01/2033	1,750,000.00	2.270%	234,843.75	1,984,843.75	-
04/01/2034	-	-	214,981.25	214,981.25	-
06/30/2034	-	-	-	-	2,199,825.00
10/01/2034	1,790,000.00	2.370%	214,981.25	2,004,981.25	-
04/01/2035	-	-	193,769.75	193,769.75	-
06/30/2035	-	-	-	-	2,198,751.00
10/01/2035	1,835,000.00	2.470%	193,769.75	2,028,769.75	-
04/01/2036	-	-	171,107.50	171,107.50	-
06/30/2036	-	-	-	-	2,199,877.25
10/01/2036	1,880,000.00	2.570%	171,107.50	2,051,107.50	-
04/01/2037	-	-	146,949.50	146,949.50	-
06/30/2037	-	-	-	-	2,198,057.00
10/01/2037	1,930,000.00	2.670%	146,949.50	2,076,949.50	-
04/01/2038	-	-	121,184.00	121,184.00	-
06/30/2038	-	-	-	-	2,198,133.50
10/01/2038	1,985,000.00	2.770%	121,184.00	2,106,184.00	-
04/01/2039	-	-	93,691.75	93,691.75	-
06/30/2039	-	-	-	-	2,199,875.75
10/01/2039	2,040,000.00	2.870%	93,691.75	2,133,691.75	-
04/01/2040	-	-	64,417.75	64,417.75	-
06/30/2040	-	-	-	-	2,198,109.50
10/01/2040	2,100,000.00	2.970%	64,417.75	2,164,417.75	-
04/01/2041	-	-	33,232.75	33,232.75	-
06/30/2041	-	-	-	-	2,197,650.50
10/01/2041	2,165,000.00	3.070%	33,232.75	2,198,232.75	-
06/30/2042	-	-	-	-	2,198,232.75
<b>Total</b>	<b>\$34,800,000.00</b>	-	<b>\$9,547,078.33</b>	<b>\$44,347,078.33</b>	-

**Yield Statistics**

Bond Year Dollars	\$390,510.00
Average Life	11.222 Years
Average Coupon	2.4447718%
Net Interest Cost (NIC)	2.4692782%
True Interest Cost (TIC)	2.4424344%
Bond Yield for Arbitrage Purposes	2.4136979%
All Inclusive Cost (AIC)	2.4739105%

**IRS Form 8038**

Net Interest Cost	2.4447718%
Weighted Average Maturity	11.222 Years

2021AB Comb New Money | 2021B TAXABLE | 5/20/2021 | 10:12 AM

**Stifel**

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



**RESOLUTION NO. \_\_ OF 2021**

A Resolution authorizing the issuance and the sale of not to exceed \$58,000,000 aggregate principal amount of Sales and Excise Tax Revenue Bonds, in one or more series, on a taxable or tax-exempt basis, for the purpose of financing various City capital improvement projects; authorizing the execution and delivery of one or more supplemental trust indentures to secure said bonds; giving authority to certain officials and officers to approve the final terms and provisions of the bonds within the parameters set forth herein; authorizing the taking of all other actions necessary for the consummation of the transactions contemplated by this resolution; and related matters.

\*\*\*                      \*\*\*                      \*\*\*

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

WHEREAS, the City considers it necessary and desirable and for the benefit of the City to issue its sales and excise tax revenue bonds, in one or more series, on a taxable or tax-exempt basis, as hereinafter provided for the purpose of (a) financing all or a portion of the cost of (i) acquiring, constructing and improving [various City parks, trails, historic structures, roads, streets, intersections and electrical facilities], as further described in the below defined Supplemental Indenture, and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Series 2021 Project*”); (b) funding any necessary reserves and contingencies in connection with the Series 2021 Bonds (defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the the Local Government Bonding Act, Chapter 14 of Title 11 (the “*Act*”), Utah Code Annotated 1953, as amended (the “*Utah Code*”), and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the City has determined (a) to issue its Sales and Excise Tax Revenue Bonds, in one or more series, in an aggregate principal amount not to exceed \$58,000,000 (the “*Series 2021 Bonds*”) (subject to the further limitations outlined herein) pursuant to the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the “*Master Indenture*”), a copy of which is attached here as *Exhibit A* and one or more Supplemental Trust Indentures (the “*Supplemental Indenture*”), between the City and Zions Bancorporation, National Association, as trustee (the “*Trustee*”) (the Master Indenture and the Supplemental Indenture are sometimes collectively referred to hereinafter as the “*Indenture*”), and (b) to cause the proceeds of the sale of the Series 2021 Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Act to finance the Series 2021 Project, to enter into the Supplemental Indenture, and to issue the Series 2021 Bonds to finance all or a portion of the costs of financing the Series 2021 Project, to fund any necessary reserves, and to pay all related costs authorized by law;

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued (the “*Notice of Bonds*”) and the running of a 30-day contest period, and the City desires to cause the publication of such Notice of Bonds at this time in compliance with said section with respect to the Series 2021 Bonds;

WHEREAS, Section 11-14-318 of the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of the Series 2021 Bonds and the potential economic impact that the Series 2021 Project will have on the private sector and that notice of such public hearing be given as provided by law and, in satisfaction of such requirement, the City desires to publish a Notice of Public Hearing and Intent to Issue Sales and Excise Tax Revenue Bonds (the “*Notice of Public Hearing*”) pursuant to such Section;

WHEREAS, Section 11-14-307(7) of the Utah Code requires the City to submit the question of whether or not to issue the Series 2021 Bonds to voters for their approval or rejection if, within 30 calendar days after the publication of the Notice of Public Hearing, a written petition requesting an election and signed by at least 20% of the registered voters in the City is filed with the City; and

WHEREAS, in the opinion of the City, it is in the best interests of the City that (a) the Designated Officers (defined below) be authorized to approve the final terms and provisions relating to the Series 2021 Bonds and to execute the Certificate of Determination (defined below) containing such terms and provisions and to accept the offer of the underwriter for the Series 2021 Bonds (the “*Underwriter*”) for the purchase of the Series 2021 Bonds; and (b) the Mayor, the Deputy Mayor or the Mayor’s designee (the “*Mayor*”), be authorized to execute the Official Statement with respect to the Series 2021 Bonds, all as provided herein;

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

*Section 1. Issuance of Bonds.* (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2021 Bonds in one or more series (with such adjustments to the series designation as are necessary), on a taxable or tax-exempt basis, in the aggregate principal amount not to exceed \$58,000,000. The Series 2021 Bonds shall be dated as of the date of the initial delivery thereof. The Series 2021 Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 2021 Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(b) The form of the Series 2021 Bonds set forth in the form Supplemental Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Series 2021 Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time under the Master Indenture, including but not limited to the City’s (i) Sales Tax Revenue Bonds, Series 2012A, (ii) Sales Tax Revenue Bonds,

Series 2013B, (iii) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2014A, (iv) Sales and Excise Tax Revenue Bonds, Series 2014B, (v) Sales and Excise Tax Revenue Refunding Bonds, Series 2016A, (vi) Sales and Excise Tax Revenue Refunding Bonds, Series 2019A and (vii) Federally Taxable Sales and Excise Tax Revenue Refunding Bonds, Series 2019B. The Series 2021 Bonds shall not be obligations of the State or any other political subdivision thereof, other than the City, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State or any political subdivision thereof, including the City, is pledged to the payment of the Series 2021 Bonds. The Series 2021 Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

*Section 2. Series 2021 Bond Details; Delegation of Authority.* (a) The Series 2021 Bonds shall mature on October 1 (or such other dates as specified in the Certificate of Determination) of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on April 1 and October 1 (or such other dates as specified in the Certificate of Determination) of each year, and at the rates per annum and commencing on the dates, all as provided in that certain Certificate of Determination, a form of which is attached hereto as *Exhibit C*, of the Designated Officers (defined below) delivered pursuant to this Section 2, setting forth certain terms and provisions of the Series 2021 Bonds (the “*Certificate of Determination*”).

(b) There is hereby delegated to the Designated Officers, subject to the limitations contained in this resolution, the power to determine and effectuate the following with respect to the Series 2021 Bonds and the Designated Officers are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Series 2021 Bonds necessary to accomplish the purpose of the Series 2021 Bonds set forth in the recitals hereto and the aggregate principal amount of each series of the Series 2021 Bonds to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Series 2021 Bonds shall not exceed Fifty-eight Million Dollars (\$58,000,000);

(ii) the maturity date or dates and principal amount of each maturity of the Series 2021 Bonds to be issued; *provided, however*, that the Series 2021 Bonds mature over a period of not to exceed twenty-two (22) years from their date or dates;

(iii) the interest rate or rates, which may be taxable or tax-exempt rates, of the Series 2021 Bonds and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Series 2021 Bond shall not exceed \_\_\_\_\_ percent (\_\_\_\_%) per annum;

(iv) the sale of the Series 2021 Bonds and the purchase price to be paid by the Underwriter of such Series 2021 Bonds; *provided, however*, that the discount from par of each series of the Series 2021 Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Series 2021 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the time and redemption price, if any, at which the Series 2021 Bonds may be called for redemption prior to their maturity at the option of the City; *provided, however*, the first optional redemption date shall not be later than ten and a half years from the date of delivery of the Series 2021 Bonds;

(vii) the amount of reserves necessary to be maintained in connection with each series of the Series 2021 Bonds, if any;

(viii) the use and deposit of the proceeds of the Series 2021 Bonds; and

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

For purposes of this resolution and the Series 2021 Bonds, “*Designated Officers*” means (a) the (i) Mayor of the City; or (ii) in the event of the absence or incapacity of the Mayor, the Mayor’s Chief of Staff; or (iii) in the event of the absence or incapacity of both the Mayor and the Mayor’s Chief of Staff, the City Treasurer; or (iv) in the event of the absence or incapacity of the Mayor, the Mayor’s Chief of Staff and the City Treasurer, the Deputy Treasurer of the City and (b) (i) the Chair of the City Council; or (ii) in the event of the absence or incapacity of the Chair of the City Council, the Vice Chair of the City Council; or (iii) in the event of the absence or incapacity of both the Chair and Vice Chair of the City Council, any other member of the City Council.

Following the sale of the Series 2021 Bonds, the Designated Officers shall obtain such information as they deem necessary to make such determinations as provided above and shall make such determinations as provided above and shall execute the Certificate of Determination containing such terms and provisions of such series of the Series 2021 Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officers as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated into this Section 2.

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

*Section 4. Final Official Statement.* A final Official Statement of the City in substantially the form of the Preliminary Official Statement presented at this meeting and in the form attached hereto as *Exhibit D*, is hereby authorized with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of any Series 2021 Bonds by the Designated Officers and set forth in the Certificate of Determination. The Mayor shall sign and deliver a final Official Statement for distribution to prospective purchasers of each series of the Series 2021 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 such final Official Statement.

*Section 5. Preliminary Official Statement to be Deemed Final.* The use and distribution of a Preliminary Official Statement, in substantially the form presented at this meeting and in the form attached hereto as *Exhibit D*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor and the City Treasurer, or the Deputy Treasurer of the City (the "*City Treasurer*"), shall deem advisable. The Mayor and the City Treasurer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of any Series 2021 Bonds and to deem final each Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of any Series 2021 Bonds.

*Section 6. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws.* Each of the Mayor, the City Recorder or any Deputy City Recorder and the City Treasurer is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on any Series 2021 Bonds and (b) a Continuing Disclosure Agreement, in substantially the form attached hereto as *Exhibit E*, and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

*Section 7. Other Actions With Respect to the Series 2021 Bonds.* The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2021 Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2021 Bonds. If (a) the Mayor, (b) the City Recorder or (c) the City Treasurer shall be unavailable or unable to execute or attest and countersign, respectively, the Series 2021 Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Chief of Staff, (ii) by any Deputy City Recorder or (iii) by the Deputy Treasurer of the City. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Series 2021 Bonds.

*Section 8. Notice of Bonds to be Issued; Contest Period.* In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder or any Deputy City Recorder shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit F*, to be published one time in *The Salt Lake Tribune*, a newspaper published and of general circulation within the City.

For a period of thirty (30) days from and after publication of the Notice of Bonds, any person in interest shall have the right to contest the legality of this resolution (including the Supplemental Indenture attached hereto) or the Series 2021 Bonds hereby authorized or any provisions made for the security and payment of the Series 2021 Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this resolution (including the Supplemental Indenture) or the Series 2021 Bonds or any provisions made for the security and payment of the Series 2021 Bonds for any cause.

*Section 9. Public Hearing.* In satisfaction of the requirements of Section 11-14-318 of the Act, a public hearing shall be held by the Council on Tuesday, August 17, 2021, during the Council meeting which begins at 7:00 p.m., which, as determined by the Council Chair, shall be held either virtually, at the regular meeting place of the Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, to receive input from the public with respect to the issuance by the City of the Bonds and the potential economic impact that the Series 2021 Project will have on the private sector.

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

*Section 11. Form of Petition.* The form of the petition to be used by registered voters in requesting that an election be called to authorize the Series 2021 Bonds shall be in substantially the form attached hereto as *Exhibit I*.

*Section 12. Issuance of Bonds After Thirty-Day Period.* In accordance with the provisions of Section 11-14-307(7) of the Act, if within thirty days after the publication of the Notice of Public Hearing by posting on the Utah Public Notice Website, a petition or petitions, in the form specified by Section 11 hereof, are filed with the City Recorder, signed by not less than twenty percent (20%) of the registered voters of the City (as certified by the County Clerk of Salt Lake County) requesting that an election be called to authorize the Series 2021 Bonds, then the Council shall proceed to call and hold an election on the Series 2021 Bonds. If such election is held and a majority of the registered voters of the City voting thereon approve the Series 2021 Bonds, then, in accordance with the provisions of the Act, the City shall thereupon be authorized to issue the Series 2021 Bonds. If no petition is filed within the thirty-day period after the date of the final publication of such notice, or if it is determined that the number of signatures on the petitions filed within the thirty-day period after the date of the final publication of such notice is less than the required number, the City shall proceed to issue the the Series 2021 Bonds.

*Section 13. Sale of the Series 2021 Bonds; Purchase Contract.* The Series 2021 Bonds authorized to be issued herein are hereby authorized to be sold and delivered to the Underwriter, upon the terms and conditions set forth in the Purchase Contract. The Mayor is hereby authorized, empowered and directed to execute and deliver the Purchase Contract on behalf of the City in substantially the form attached hereto as *Exhibit G*, with such changes therein from the form attached hereto as are approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval. The City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Purchase Contract the seal of the City and to attest such seal and countersign the Purchase Contract.

*Section 14. City Recorder to Perform Certain Acts.* The City Recorder is hereby directed to maintain a copy of this Resolution (together with all exhibits hereto), a copy of the Master Indenture and the form of the Supplemental Indenture on file in the City Recorder's office (or the City Recorder's temporary office, as applicable) during regular business hours<sup>1</sup> for public examination by registered voters of the City and other interested persons until at least thirty (30) days from and after the date of publication of the Notice of Bonds and upon request to supply copies of the form of petition specified in Section 11 hereof.

*Section 15. Prior Acts Ratified, Approved and Confirmed.* All acts of the officers and employees of the City in connection with the issuance of the Series 2021 Bonds are hereby ratified, approved and confirmed.

*Section 16. Resolution Irrepealable.* Following the execution and delivery of a Supplemental Indenture, this resolution shall be and remain irrepealable until all of the Series 2021 Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

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

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

*(Signature page follows.)*

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<sup>1</sup> Appointments are encouraged as the temporary office is not occupied during business hours due to the COVID-19 pandemic.

ADOPTED AND APPROVED by the City Council of Salt Lake City, Utah, this 13th day of July 2021.

SALT LAKE CITY, UTAH

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Chair  
Salt Lake City Council

ATTEST:

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City Recorder

[SEAL]

APPROVED:

By \_\_\_\_\_  
Mayor

APPROVED AS TO FORM:

By Boyd Ferguson  
Senior City Attorney



**EXHIBIT A**

**[ATTACH COPY OF MASTER TRUST INDENTURE]**

**EXHIBIT B**

**[ATTACH FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE]**

**EXHIBIT C**

**[ATTACH FORM OF CERTIFICATE OF DETERMINATION]**

## **EXHIBIT D**

**[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]**

## **EXHIBIT E**

**[ATTACH FORM OF CONTINUING DISCLOSURE AGREEMENT]**

## EXHIBIT F

### NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on July 13, 2021, the City Council (the "*Council*") of Salt Lake City, Utah (the "*City*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its sales and excise tax revenue bonds in one or more series, on a taxable or tax-exempt basis (collectively, the "*Bonds*"), in an aggregate principal amount of not to exceed \$58,000,000, to bear interest at a rate or rates of not to exceed \_\_\_\_% per annum and to mature not later than 22 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the Master Trust Indenture, described below, and the final form of the Bonds and a Supplemental Trust Indenture, described below.

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

The repayment of the Bonds will be secured by a pledge of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); and (f) the franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20 (collectively, the "*Pledged Taxes*").

The City currently has \$102,490,000 par amount of bonds or notes currently outstanding that are secured by the Pledged Taxes. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website ([www.sao.state.ut.us](http://www.sao.state.ut.us)).

Assuming a final maturity for the Bonds of approximately 21 years from the date hereof and that the Bonds are issued in an aggregate principal amount of \$ \_\_\_\_\_ and are held until maturity, based on the City's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the City of the proposed Bonds is \$ \_\_\_\_\_.

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

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

DATED this 13th day of July, 2021.

SALT LAKE CITY, UTAH

By \_\_\_\_\_  
City Recorder

[SEAL]

**EXHIBIT G**

**[ATTACH FORM OF PURCHASE CONTRACT]**



## EXHIBIT H

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

PUBLIC NOTICE IS HEREBY GIVEN that on July 13, 2021, the City Council (the “*Council*”) of Salt Lake City, Utah (the “*City*”), adopted a resolution (the “*Resolution*”), calling for a public hearing to receive input from the public with respect to the issuance of its Sales and Excise Tax Revenue Bonds (the “*Bonds*”) to finance all or a portion of the cost of acquiring, constructing and improving [various City parks, trails, historic structures, roads, streets, intersections and electrical facilities] and acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Project*”) and the potential economic impact that the Project will have on the private sector, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “*Act*”).

#### PURPOSE FOR ISSUING BONDS

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

#### MAXIMUM PRINCIPAL AMOUNT OF THE BONDS

The City intends to issue the Bonds in an aggregate principal amount not exceeding Fifty-eight Million Dollars (\$58,000,000) to finance the Project. The Bonds may be issued with other Sales and Excise Tax Revenue Bonds being issued for other purposes so the principal amount may exceed the amount listed above to finance the costs of the Project.

#### SALES TAXES PROPOSED TO BE PLEDGED

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); and (f) the franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20.

### TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold a public hearing during its City Council meeting which begins at 7:00 p.m. on August 17, 2021. The public hearing will be held either virtually, at the regular meeting place of the Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, as determined by the Chair of the City Council. All members of the public are invited to attend and participate in the public hearing in the manner that will be described in the agenda for the meeting. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing.

### PURPOSE FOR HEARING

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

### NOTICE OF RIGHT TO FILE PETITION TO HOLD AN ELECTION

NOTICE IS FURTHER GIVEN that pursuant to Section 11-14-307(7), Utah Code, if within 30 calendar days of the publication of this notice on July \_\_, 2021, by posting on the Utah Public Notice Website, a written petition requesting an election and signed by at least twenty percent (20%) of the registered voters of the City is filed with the City, then the City shall submit the question of whether or not to issue the Bonds to the voters of the City for their approval or rejection.

If no written petition is filed or if fewer than 20% of the registered voters of the City sign a written petition, in either case, within 30 calendar days of the posting of this notice on July \_\_, 2021, the City may proceed to issue the Bonds without an election.

SALT LAKE CITY, UTAH

By \_\_\_\_\_  
City Recorder

## **EXHIBIT I**

### **PETITION**

To: City Recorder  
Salt Lake City, Utah

We, the undersigned citizens and registered voters of Salt Lake City, Utah, respectfully request that an election be called by the City Council of Salt Lake City, Utah, pursuant to the provisions of Section 11-14-307(7), Utah Code Annotated 1953, as amended, to authorize the issuance by Salt Lake City, Utah, of its Sales and Excise Tax Revenue Bonds, in a maximum principal amount not exceeding \$58,000,000, as to which notice of intention to issue was published on July \_\_, 2021, by posting on the Utah Public Notice Website, pursuant to the provisions of a resolution passed by the City Council of Salt Lake City, Utah, at a regular meeting of the City Council held on July 13, 2021, and each for himself or herself says: I have personally signed this petition; I am a registered voter of Salt Lake City, Utah; my residence and post office address are correctly written after my name:

## WARNING

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

[illegible]

[The following certification shall appear on the reverse side of each page  
[attached to the Petition containing the signature of voters]]

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

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

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

Notary Public (or other official title)

**Signature:** *Garrett A. Danielson*

**Email:** Garrett.Danielson@slcgov.com