
M E M O R A N D U M

DATE: April 13, 2006
TO: City Council Members
FROM: Russell Weeks
RE: Parameters Resolution for General Obligation Bonds for the Leonardo and Open Space Land Programs
CC: Cindy Gust-Jenson, Rocky Fluhart, Dan Mulé, Steve Fawcett, Gordon Hoskins, Gary Mumford

This memorandum pertains to a proposed resolution that would be a step toward issuing up to \$15,600,000 principal through general obligation bonds. Bond proceeds would be used to help pay for renovating the old Main Library into The Leonardo and for costs of acquiring and preserving open space, park and recreational lands and amenities.

OPTIONS

- Adopt the proposed resolution.
- Do not adopt the proposed resolution.

POTENTIAL MOTIONS

- I move that the City Council adopt the resolution authorizing the issuance and sale of up to \$15,600,000 aggregate principal amount of general obligation bonds for the purposes of The Leonardo and open space, park and recreational lands as described in the resolution.
- I move that the City Council consider the next item on the agenda.

KEY POINTS

- As mentioned, the proposed ordinance is a step toward issuing general obligation bonds for The Leonardo and the Open Space Land programs. The programs are two of five general obligation bond issues Salt Lake City voters approved in a special bond election on November 4, 2003.
- The resolution authorizes issuing the bonds but does not bind the City Council to issue the bonds within a particular time period, according to the Administration's transmittal letter.
- Material the Administration provided projects that the bond issue will cost taxpayers about \$1.7 million per year over 20 years. Total interest payments on the bonds are projected at \$7.8 million. Principal plus interest over 20 years is projected to equal \$23.4 million.

- The Administration's material also projects that the bonds would cost the owner of a house valued at \$250,000 about \$13 a year more than the owner currently pays.

BACKGROUND/DISCUSSION

The parameters resolution is the result of three actions:

First, Salt Lake City voters in November 2003 approved the issuance of \$10.2 million in general obligation bonds to "establish a science, culture, and art education center currently known as The Leonardo at Library Square. At the same time voters approved the issuance of \$5.4 million in general obligation bonds "for the purpose of paying the costs of acquiring and preserving open space, park and recreational lands and amenities."

Second, the administrators of The Leonardo informed the City Council at a March 21 briefing that The Leonardo had raised about \$10.05 million in required matching funds for the project.

Third, the City Council on April 4 received a briefing in which the Administration reviewed the City's efforts to develop a process and procedure the Open Space Lands Advisory Board, appointed in 2005, would use to recommend potential purchases of open land to preserve in Salt Lake City.

After both briefings the City Council forwarded for formal consideration the Administration's proposals to prepare a parameters resolution to issue the general obligation bonds.

It probably should be noted that *Section 8* of the proposed resolution contains a determination and finding that The Leonardo's fund-raising efforts satisfy language in the 2003 bond election resolution that limited issuing general obligation bonds for The Leonardo only if "money or pledges satisfactory to the City have been received for the facilities described"

Section 9 of the proposed resolution also describes a 30-day window after publication of notice that the City intends to issue the bonds where "any person in interest" has the right to "contest the legality" of the resolution or the bond issue.

As noted in the *Key Points* section of this memorandum, the proposed bond issues equal about \$15,600,000 in principal and about \$7,800,000 in interest over 20 years. The two sums equal \$23,400,000. Information the Administration provided projects that the owner of a home valued at \$250,000 would pay about an extra \$13 a year in property taxes as a result of the bond issues.

DANIEL A. MULE'
CITY TREASURER

SALT LAKE CITY CORPORATION
DEPARTMENT OF MANAGEMENT SERVICES
TREASURER

ROSS C. "ROCKY" ANDERSON
MAYOR

TO: Rocky J. Fluhart, Chief Administrative Officer

DATE: April 11, 2006

FROM: Daniel A. Mulé, City Treasurer *DAM*
LL

SUBJECT: General Obligation Bonds, Series 2006A Parameters Resolution for The Leonardo Project and Open Space Land Program

STAFF CONTACT: Daniel A. Mulé, City Treasurer

TELEPHONE NUMBER: 535-6411

RECOMMENDATION: That the City Council approve a Parameters Resolution for the above-referenced bond issue.

DOCUMENT TYPE: Resolution

BUDGET IMPACT: None. Increased tax collections resulting from the issuance of voter-authorized general obligation bonds for The Leonardo and Open Space will be sufficient to cover debt service costs for the period in which the bonds are outstanding.

DISCUSSION: The Parameters Resolution for the above-referenced bond issue contemplates the issuance of up to \$15,600,000 principal amount of bonds (consisting of \$10,200,000 for The Leonardo and \$5,400,000 for Open Space) bearing interest at a rate not to exceed 8.00% and maturing in not more than 20 years. The Parameters Resolution does not bind the City to issue bonds within a particular time period. A preliminary draft of the Bond Resolution is required to be attached to the Parameters Resolution. The wording of the draft Bond Resolution will provide sufficient flexibility to allow the City to issue bonds for The Leonardo and Open Space at the same time or at different times.

I have included schedules provided by the City's Financial Advisor, Wells Fargo Public Finance, showing anticipated debt service for the combined projects as well as a schedule showing the estimated impact from the required tax levy on residential property owners.

Attachments

H:\Treas\DansDocs\Council Cover Letters\G.O. 2006A Parameters Res. briefing.doc

\$15,600,000

Salt Lake City, Utah

General Obligation Bonds, Series 2006

Current Rates

Sources & Uses

Dated 07/06/2006 | Delivered 07/06/2006

Sources Of Funds

Par Amount of Bonds	\$15,600,000.00
---------------------	-----------------

Total Sources	\$15,600,000.00
----------------------	------------------------

Uses Of Funds

Total Underwriter's Discount (0.500%)	78,000.00
---------------------------------------	-----------

Costs of Issuance	67,100.00
-------------------	-----------

Deposit to Project Fund	15,454,900.00
-------------------------	---------------

Total Uses	\$15,600,000.00
-------------------	------------------------

\$15,600,000

Salt Lake City, Utah

General Obligation Bonds, Series 2006

Current Rates

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/01/2007	590,000.00	3.520%	581,199.31	1,171,199.31	1,171,199.31
06/01/2008	545,000.00	3.570%	623,022.00	1,168,022.00	1,168,022.00
06/01/2009	565,000.00	3.600%	603,565.50	1,168,565.50	1,168,565.50
06/01/2010	585,000.00	3.640%	583,225.50	1,168,225.50	1,168,225.50
06/01/2011	610,000.00	3.700%	561,931.50	1,171,931.50	1,171,931.50
06/01/2012	630,000.00	3.790%	539,361.50	1,169,361.50	1,169,361.50
06/01/2013	655,000.00	3.870%	515,484.50	1,170,484.50	1,170,484.50
06/01/2014	680,000.00	3.950%	490,136.00	1,170,136.00	1,170,136.00
06/01/2015	705,000.00	4.020%	463,276.00	1,168,276.00	1,168,276.00
06/01/2016	735,000.00	4.070%	434,935.00	1,169,935.00	1,169,935.00
06/01/2017	765,000.00	4.130%	405,020.50	1,170,020.50	1,170,020.50
06/01/2018	795,000.00	4.180%	373,426.00	1,168,426.00	1,168,426.00
06/01/2019	830,000.00	4.230%	340,195.00	1,170,195.00	1,170,195.00
06/01/2020	865,000.00	4.270%	305,086.00	1,170,086.00	1,170,086.00
06/01/2021	905,000.00	4.310%	268,150.50	1,173,150.50	1,173,150.50
06/01/2022	940,000.00	4.360%	229,145.00	1,169,145.00	1,169,145.00
06/01/2023	985,000.00	4.410%	188,161.00	1,173,161.00	1,173,161.00
06/01/2024	1,025,000.00	4.450%	144,722.50	1,169,722.50	1,169,722.50
06/01/2025	1,070,000.00	4.500%	99,110.00	1,169,110.00	1,169,110.00
06/01/2026	1,120,000.00	4.550%	50,960.00	1,170,960.00	1,170,960.00
Total	\$15,600,000.00	-	\$7,800,113.31	\$23,400,113.31	\$23,400,113.31

Salt Lake City, Utah
Estimated Impact of Annual Debt Service
for \$15.6 Million - 20-year Amortization

Date	Annual D/S Payment	Estimated Tax Levy (a)	Taxable Value (b) for Home of \$150,000	Estimated Annual Tax	Taxable Value (b) for Home of \$193,000	Estimated Annual Tax	Taxable Value (b) for Home of \$250,000	Estimated Annual Tax	Taxable Value (b) for Home of \$400,000	Estimated Annual Tax
2007	1,171,199	0.0000000	82,500	0.00	106,150	0.00	137,500	0.00	220,000	0.00
2008	1,168,022	0.0000931	82,500	7.68	106,150	9.88	137,500	12.80	220,000	20.48
2009	1,168,566	0.0000932	82,500	7.69	106,150	9.89	137,500	12.82	220,000	20.50
2010	1,168,226	0.0000931	82,500	7.68	106,150	9.88	137,500	12.80	220,000	20.48
2011	1,171,932	0.0000934	82,500	7.71	106,150	9.91	137,500	12.84	220,000	20.55
2012	1,169,362	0.0000932	82,500	7.69	106,150	9.89	137,500	12.82	220,000	20.50
2013	1,170,485	0.0000933	82,500	7.70	106,150	9.90	137,500	12.83	220,000	20.53
2014	1,170,136	0.0000933	82,500	7.70	106,150	9.90	137,500	12.83	220,000	20.53
2015	1,168,276	0.0000931	82,500	7.68	106,150	9.88	137,500	12.80	220,000	20.48
2016	1,169,935	0.0000933	82,500	7.70	106,150	9.90	137,500	12.83	220,000	20.53
2017	1,170,021	0.0000933	82,500	7.70	106,150	9.90	137,500	12.83	220,000	20.53
2018	1,168,426	0.0000932	82,500	7.69	106,150	9.89	137,500	12.82	220,000	20.50
2019	1,170,195	0.0000933	82,500	7.70	106,150	9.90	137,500	12.83	220,000	20.53
2020	1,170,086	0.0000933	82,500	7.70	106,150	9.90	137,500	12.83	220,000	20.53
2021	1,173,151	0.0000935	82,500	7.71	106,150	9.93	137,500	12.86	220,000	20.57
2022	1,169,145	0.0000932	82,500	7.69	106,150	9.89	137,500	12.82	220,000	20.50
2023	1,173,161	0.0000935	82,500	7.71	106,150	9.93	137,500	12.86	220,000	20.57
2024	1,169,723	0.0000933	82,500	7.70	106,150	9.90	137,500	12.83	220,000	20.53
2025	1,169,110	0.0000932	82,500	7.69	106,150	9.89	137,500	12.82	220,000	20.50
2026	1,170,960	0.0000934	82,500	7.71	106,150	9.91	137,500	12.84	220,000	20.55

(a) Taxable Value provided by Salt Lake City. This amount is net
of Redevelopment Agency Value.
Base Tax amount for 2006 equals \$12,543,350,142

(b) All residential homes receive a 45% exemption

FOR DISCUSSION PURPOSES ONLY

Wells Fargo Brokerage Services, LLC
Public Finance

File = Impact \$135.985Million 20yrs
4/11/2006 15:24

RESOLUTION NO. _____ OF 2006

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$15,600,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF SALT LAKE CITY, UTAH, IN ONE OR MORE SERIES, FOR PURPOSES OF THE LEONARDO LIBRARY SQUARE AND OPEN SPACE, PARK AND RECREATIONAL LANDS, AS DESCRIBED HEREIN; 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 PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE ADVERTISEMENT FOR SALE OF THE BONDS AND THE CIRCULATION OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AND PROVIDING FOR RELATED MATTERS.

*** *** ***

WHEREAS, at the special bond election duly and lawfully called and held in Salt Lake City, Salt Lake County, Utah (the "City"), on November 4, 2003 (the "*Special Bond Election*"), the issuance of bonds was authorized as follows:

(1) \$10,200,000 principal amount of general obligation bonds (the "*Proposition No. 1 Bonds*") was authorized for the purpose of paying the costs of acquiring, improving and renovating facilities for Hogle Zoo located at approximately 2600 East Sunnyside Avenue;

(2) \$10,200,000 principal amount of general obligation bonds (the "*Proposition No. 2 Bonds*") was authorized for the purpose of paying the costs of renovating, improving and preserving the old main library building and providing related facilities located at approximately 5th South Street and 2nd East Street to establish a science, culture and art education center currently known as The Leonardo at Library Square (the "*Leonardo Project*");

(3) \$5,400,000 principal amount of general obligation bonds (the "*Proposition No. 4 Bonds*") was authorized for the purpose of paying the costs of acquiring and preserving open space, park and recreational lands and amenities (the "*Open Space Project*");

(4) \$15,300,000 principal amount of general obligation bonds (the "*Proposition No. 5 Bonds*") was authorized for the purpose of paying the costs of

acquiring, constructing, furnishing and equipping a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements;

(5) \$1,100,000 principal amount of general obligation bonds (the "*Proposition No. 6 Bonds*") was authorized for the purpose of paying the costs of improving and renovating Tracy Aviary located at approximately 589 East Street and 1300 South Street; and

WHEREAS, the result of the Special Bond Election was declared by the City Council of the City (the "*Council*"), sitting as a Board of Canvassers, on November 10, 2003; and

WHEREAS, the City has heretofore authorized and issued \$11,300,000 of the bonds voted at the Special Bond Election, consisting of the Proposition No. 1 Bonds and the Proposition No. 6 Bonds; and

WHEREAS, the City has not heretofore issued any of the Proposition No. 2 Bonds, the Proposition No. 4 Bonds or the Proposition No. 5 Bonds voted at the Special Bond Election; and

WHEREAS, the Council has determined to authorize the issuance and sale at this time of up to an additional \$15,600,000 principal amount of the bonds voted at the Special Bond Election, in one or more series, consisting of (1) up to \$10,200,000 of authorized Proposition No. 2 Bonds to finance the Leonardo Project, and (2) up to \$5,400,000 of authorized Proposition No. 4 Bonds to finance the Open Space Project (collectively, the "*Bonds*"); and

WHEREAS, the City has determined that the Proposition No. 1 Bonds and the Proposition No. 2 Bonds may be issued and sold in a single series or in multiple series and, if sold in more than one series, each such series may be sold separately or combined with one or more other series of Bonds;

WHEREAS, pursuant to the applicable provisions of Title 10 of the Utah Code Annotated 1953, as amended (the "*Utah Code*"), the Local Government Bonding Act, Chapter 14 of

Title 11 of the Utah Code and the authorization of the Special Bond Election, the City has the authority to issue the Proposition No. 2 Bonds and the Proposition No. 4 Bonds for the purpose of paying all or a part of the costs of the Leonardo Project and the Open Space Project, respectively; and

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued, and the City desires to cause the publication of such a Notice at this time in compliance with said Section with respect to such general obligation bonds;

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

Section 1. The Council hereby finds and determines that it is in the best interests of the residents of the City for the City to issue the Bonds as its general obligation bonds, in one or more series, in an aggregate principal amount not to exceed \$15,600,000, consisting of up to \$10,400,000 of authorized Proposition No. 2 Bonds, up to \$5,400,000 of authorized Proposition No. 4 Bonds, or a combination thereof, to bear interest at a rate or rates of not to exceed eight percent (8.00%) per annum, to mature over a period not to exceed twenty (20) years from the date or dates of their issuance, and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed two percent (2.00%), pursuant to a resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds (the substantially final form of which is attached hereto as *Exhibit 1* and is herein referred to as the "*Final Bond Resolution*"). The amount to be paid to the City by the purchaser of the Bonds shall not exceed one hundred two percent (102%) of the principal amount thereof. Therefore, the City hereby

declares its intention to issue the Bonds according to the provisions of this Resolution and the Final Bond Resolution. The Proposition No. 2 Bonds are to be issued for the purpose of paying all or a part of the costs of the Leonardo Project. The Proposition No. 4 Bonds are to be issued for the purpose of paying all or a part of the costs of the Open Space Project. The Bonds may be issued and sold in a single series or in multiple series. If the Bonds are sold in more than one series, each series may be sold separately or may be combined with one or more other series of the Bonds.

Section 2. Bids for the purchase of the Bonds shall be received electronically as determined by the City Treasurer of the City (the "*City Treasurer*"), in consultation with Wells Fargo Brokerage Services, LLC, the Financial Advisor (the "*Financial Advisor*") to the City.

Section 3. The City Recorder of the City (the "*City Recorder*") shall cause a notice of sale to be disseminated electronically by the Financial Advisor not less than seven (7) days prior to the date of said sale.

Section 4. The City Recorder shall cause a notice of sale in substantially the form attached hereto as *Exhibit 2* to be published one time in *The Bond Buyer*, a financial newspaper published in The City of New York, New York, said publication to be made not less than seven (7) days prior to the date of said sale.

Section 5. The sale shall be held in accordance with the terms set out in the Official Notice of Bond Sale, in substantially the form attached hereto as *Exhibit 3*.

Section 6. The Mayor of the City (the "*Mayor*"), the City Recorder and the staff of the City are hereby authorized and directed to prepare or cause to be prepared a Preliminary

Official Statement for distribution to prospective purchasers of the Bonds. The Preliminary Official Statement shall include descriptions of the City, the Final Bond Resolution, the Bonds, the security and source of payment of the Bonds and such other information as shall be deemed necessary or advisable by the Mayor, the City Recorder and staff, and the City Attorney. Concurrently with its distribution to prospective purchasers, the Preliminary Official Statement shall be "deemed final" by the Mayor, the City Recorder or the City Treasurer for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission. Following the sale of the Bonds, the Mayor, the City Recorder and the staff of the City shall prepare or caused to be prepared a final Official Statement, with such changes as shall be necessary to conform to the final terms and provisions of the Bonds. The final Official Statement shall be executed on behalf of the City by the Mayor or, in the absence or disability of the Mayor, the Deputy Mayor.

Section 7. The Council hereby authorizes and approves the issuance and sale of the Bonds, pursuant to the provisions of this Resolution and the Final Bond Resolution, with such changes to the Final Bond Resolution as shall be approved by the Council upon the adoption thereof, *provided* that the principal amount, interest rates, maturity and discount, if any, of and for the Bonds shall not exceed the respective maximums set forth in Section 1 hereof.

Section 8. Reference is hereby made to Section 17 of Resolution No. 39 of 2003 (the "*Special Bond Election Resolution*"), adopted by the City on September 9, 2003, calling the Special Bond Election, which provides that:

"The City covenants that any bonds authorized pursuant to City Proposition Number 2 (The Leonardo at Library Square) shall only be issued if money or pledges satisfactory to the City have been received for the facilities described in City Proposition Number 2

in an aggregate amount at least equal to the principal amount of such bonds to be issued.”

The City hereby finds and determines that this requirement has been satisfied and that money or pledges satisfactory to the City have been received for the facilities described in City Proposition Number 2, as such proposition is set forth in the Special Bond Election Resolution, in an aggregate amount at least equal to the principal amount of the Bonds.

Section 9. 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* and the *Deseret Morning News*, newspapers of general circulation in the City, and shall cause a copy of this Resolution (together with all exhibits hereto) and of the Final Bond Resolution to be kept on file in the office of the City Recorder for public examination during the regular business hours of the City 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 Resolution (including the Final Bond Resolution attached hereto) or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (including the Final Bond Resolution) or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

Section 10. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be

invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Resolution.

Section 11. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 12. This Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED this 18th day of April, 2006.

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
[Chief] Deputy City Recorder

The foregoing ordinance was presented to the
Mayor for his approval or disapproval on the
_____ day of _____, 2006.

Mayor

APPROVED AS TO FORM:

Senior City Attorney

EXHIBIT 1

[ATTACH FORM OF FINAL BOND RESOLUTION]

EXHIBIT 2

NOTICE OF BOND SALE

\$ _____
GENERAL OBLIGATION BONDS, SERIES 2006[]
OF
SALT LAKE CITY, UTAH

Bids will be received either (1) electronically via the PARITY® electronic bid submission system or (2) by facsimile transmission at the offices of Wells Fargo Brokerage Services, LLC, the Financial Advisor to Salt Lake City, Utah (the "*City*"), in Salt Lake City, Utah, by the City Treasurer of the City, no later than 9:30:00 a.m., Mountain Daylight Time, on Tuesday, _____, 2006, for the purchase (all or none) of \$ _____ aggregate principal amount of General Obligation Bonds, Series 2006[] (the "*Bonds*") to be issued by the City. Bids received will be publicly reviewed and considered by the City Council of the City (the "*City Council*") at a regular meeting to be held on Tuesday, _____, 2006, which is scheduled to begin at 7:00 p.m., Mountain Daylight Time, at the regular meeting place of the City Council at 451 South State Street, Room 315, in Salt Lake City, Utah.

The Bonds will be dated as of the date of issuance and delivery* thereof, will be issuable only as fully-registered bonds in book-entry form, will be issued in the denominations of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity, and will mature on _____ of each of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT	YEAR	PRINCIPAL AMOUNT
	\$		\$

[_____
(T) These maturities of the Bonds are subject to mandatory sinking fund redemption at the bidder's option.]

Interest on the Bonds will be payable semiannually on [June 15] and [December 15] of each year, commencing on _____, 20____, at such rate or rates to be fixed at the time the Bonds are sold. The highest interest rate bid for any of the Bonds shall not exceed _____ percent (_____ %) per annum. The Bonds will be registered in the name of The Depository Trust Company, New York, New York, or its nominee. The Depository Trust Company will act as securities depository for the Bonds. The Bonds are being offered subject to the approval of legality by Chapman and Cutler LLP, Bond Counsel, and certain other conditions.

* The anticipated date of delivery of the Bonds is _____, 2006.

The bidding for the Bonds will be conducted in the manner described in the complete Official Notice of Bond Sale.

Copies of the complete Official Notice of Bond Sale and the Preliminary Official Statement and information regarding the bidding procedures and other related information with respect to the Bonds being offered may be obtained from the Financial Advisor, Wells Fargo Brokerage Services, LLC, 299 South Main Street, Fifth Floor, Salt Lake City, Utah 84111, telephone: (801) 246-1731, fax: (801) 246-1704.

Dated this _____ day of _____, 2006.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
[Chief] Deputy City Recorder

EXHIBIT 3
OFFICIAL NOTICE OF BOND SALE

\$ _____
GENERAL OBLIGATION BONDS, SERIES 2006[___]
OF
SALT LAKE CITY, UTAH

Bids will be received either (1) electronically via the PARITY® electronic bid submission system ("PARITY®") or (2) by facsimile transmission at the offices of Wells Fargo Brokerage Services, LLC, the Financial Advisor (the "*Financial Advisor*") to Salt Lake City, Utah (the "*City*"), in Salt Lake City, Utah (as described under "PROCEDURES REGARDING BIDDING" below), by the City Treasurer of the City (the "*City Treasurer*"), no later than 9:30:00 a.m., Mountain Daylight Time, on Tuesday, _____, 2006, for the purchase (all or none) of \$ _____ aggregate principal amount of General Obligation Bonds, Series 2006[___] (the "*Bonds*") to be issued by the City. Bids received will be publicly reviewed and considered by the City Council of the City (the "*City Council*") at a regular meeting to be held on Tuesday, _____, 2006, which is scheduled to begin at 7:00 p.m., Mountain Daylight Time, at the regular meeting place of the City Council at 451 South State Street, Room 315, in Salt Lake City, Utah.

The Bonds are the [second] block to be sold of a total voted authorization of \$42,200,000 for various projects. The Bonds constitute [all] of the general obligation bonds authorized to finance the _____ project(s). After the issuance of the Bonds, the City will have a total of \$ _____ remaining voted authorization to issue general obligation bonds to finance various other projects.

DESCRIPTION OF BONDS: The Bonds will be dated as of the date of issuance and delivery* thereof, will be issuable only as fully-registered bonds in book-entry form, will be issued in denominations of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity, and will mature on _____ of each of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT	YEAR	PRINCIPAL AMOUNT
	\$		\$

(T) These maturities of the Bonds are subject to mandatory sinking fund redemption at the bidder's option. See "TERM BONDS AND MANDATORY SINKING FUND REDEMPTION AT BIDDER'S OPTION," in this Official Notice of Bond Sale.]

* The anticipated date of delivery of the Bonds is _____, 2006.

[TERM BONDS AND MANDATORY SINKING FUND REDEMPTION AT BIDDER'S OPTION: Bonds scheduled to mature on two or more of the above-designated maturity dates from _____, 20__ to _____, 20__, inclusive, may be rescheduled, at bidder's option, to mature as term bonds on one or more dates within that period, in which event the Bonds will mature or be subject to mandatory sinking fund redemption in such amounts and on such dates as will correspond to the above-designated maturity dates and principal amounts maturing on those dates.]

RATINGS: The City will, at its own expense, pay fees of [Fitch Ratings and Moody's Investors Service, Inc.] for rating the Bonds. *Any additional ratings shall be at the option and expense of the bidder.*

PURCHASE PRICE: The purchase price bid for the Bonds shall not be less than the principal amount of the Bonds (\$_____) nor more than 102% of the principal amount of the Bonds (\$_____).

INTEREST RATES: Bidders must specify the rate of interest with respect to each maturity of Bonds. Bidders will be permitted to bid different rates of interest for each separate maturity of Bonds, but:

- (a) the highest interest rate bid for any of the Bonds shall not exceed _____ percent (____%) per annum;
- (b) the highest interest rate bid for any maturity of the Bonds may not exceed the lowest interest rate bid for any maturity of the Bonds by more than _____ percent (____%) per annum;
- (c) each interest rate specified in any bid must be in a multiple of one-eighth or one-twentieth of one percent (1/8th or 1/20th of 1%) per annum;
- (d) no Bond shall bear more than one rate of interest;
- (e) interest shall be computed from the dated date of a Bond to its stated maturity date at the single interest rate specified in the bid for the Bonds of such maturity;
- (f) any premium must be paid in the funds specified for the payment of the Bonds as part of the purchase price;
- (g) the same interest rate shall apply to all Bonds maturing at one time;
- (h) the purchase price must be paid in immediately available funds and no bid will be accepted that contemplates the cancellation of any interest or the waiver of interest or other concession by the bidder as a substitute for immediately available funds;
- (i) there shall be no supplemental interest coupons;

- (j) a zero percent (0%) interest rate may not be used; and
- (k) interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest will be payable semiannually on June 15 and December 15 of each year, commencing _____, 20__.

BOND REGISTRAR AND PAYING AGENT; PLACE OF PAYMENT: [U.S. Bank National Association, of Salt Lake City, Utah], will be the paying agent and bond registrar for the Bonds. The City may remove any paying agent and any bond registrar, and any successor thereto, and appoint a successor or successors thereto. So long as the Bonds are outstanding in book-entry form, the principal of and interest on the Bonds will be paid under the standard procedures of The Depository Trust Company ("DTC").

REDEMPTION PROVISIONS: The Bonds maturing on or after _____, 20__ are subject to redemption at the option of the City on _____, 20__, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the City, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than thirty (30) days' prior written notice, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date.

SECURITY: The Bonds will be full 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 same as to both principal and interest.

[BOND INSURANCE: The Bonds may be insured at the discretion and solely at the cost of the successful bidder. Each bidder may include in its bid proposal to obtain at its expense, a municipal bond insurance policy issued by an insurer acceptable to the City with respect to the Bonds. Any increased costs of issuance of the Bonds resulting by reason of the obtaining of such insurance shall be paid by the bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.]

AWARD: Award or rejection of bids will be made at the Tuesday, _____, 2006 regular meeting of the City Council referred to above. The Bonds will be awarded to the responsible bidder offering to pay not less than the principal amount of the Bonds (\$_____) nor more than 102% of the principal amount of the Bonds (\$_____) and specifying a rate or rates of interest that result in the lowest effective interest rate to the City. The effective interest rate to the City shall be the interest rate per annum determined on a per annum true interest cost ("TIC") basis by discounting the scheduled semiannual debt service payments of the City on the Bonds (based on such rate or rates of interest so bid) to the dated date of the Bonds (based on a 360-day year consisting of twelve 30-day months), compounded semiannually and to the bid price.

PROCEDURES REGARDING BIDDING: No bid will be accepted unless the City has determined that such bidder has provided the required good faith deposit as described under "GOOD FAITH DEPOSIT" below.

(a) Bids for the Bonds will be received electronically via PARITY® in accordance with the following procedure:

A prospective bidder who intends to use PARITY® must communicate its bid electronically on or before 9:30:00 a.m., Mountain Daylight Time, on Tuesday, _____, 2006. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact the Financial Advisor at 299 South Main Street, Suite 500, Salt Lake City, Utah 84111, telephone (801) 246-1731 or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

For purposes of PARITY®, the time as maintained by PARITY® shall constitute the official time.

Each prospective bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access PARITY® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the City, its Financial Advisor nor i-Deal LLC shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the City, its Financial Advisor nor i-Deal LLC shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The City is using PARITY® as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds; or

(b) Bids for the Bonds will be received via facsimile transmission in accordance with the following procedure:

A prospective bidder may submit its unconditional bid on the OFFICIAL BID FORM by facsimile transmission to the City in care of the Financial Advisor at (801) 246-1704 at or before 9:30 a.m. Mountain Daylight Time, on Tuesday, _____, 2006. For purposes of bids submitted by facsimile transmission, the time as maintained by the Financial Advisor shall constitute the official time. Each bid submitted by facsimile transmission must conform to the form of the bid required under "FORM OF BID" below. The Financial Advisor will seal facsimile transmission bids for submission to an official of the City. Neither the City nor

the Financial Advisor assumes any responsibility or liability arising from the failure of any such facsimile transmission (whether such failure arises from equipment failure, unavailability of telephone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

NOTIFICATION: The Financial Advisor, on behalf of the City, will notify the apparent successful bidder (electronically if the bid was submitted via PARITY®), as soon as possible after the City's receipt of bids, that such bidder's bid appears to be the best bid received which conforms to the requirements of this Official Notice of Bond Sale, subject to verification and to official action to be taken at the City Council meeting as described in the next succeeding paragraph.

The award of the Bonds to the successful bidder will be considered at the regular City Council meeting to be held beginning at 7:00 p.m., Mountain Daylight Time, on Tuesday, _____, 2006. If the successful bid was submitted via PARITY®, the City's acceptance of the winning bid shall be made electronically to the successful bidder via PARITY® within the time described under "PROMPT AWARD" below.

FORM OF BID: Each bidder is required to either transmit electronically via PARITY®, or facsimile transmission by means of the "Salt Lake City, Utah Bid Form," attached hereto, an unconditional bid specifying the lowest rate or rates of interest and the purchase price, which shall not be less than the principal amount of the Bonds (\$_____) nor more than 102% of the principal amount of the Bonds (\$_____), at which the bidder will purchase not less than all of the Bonds. Each bid must be for all the Bonds herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective interest rate for the Bonds represented on a TIC basis, as described under "AWARD" above, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in any other medium or on any system other than by means of PARITY® or facsimile transmission, as described above.

If requested by the Financial Advisor, the apparent successful bidder will provide written confirmation of its bid (by facsimile transmission) to the Financial Advisor prior to 11:00 a.m., Mountain Daylight Time, on Tuesday, _____, 2006.

RIGHT OF CANCELLATION: The successful bidder shall have the right, at its option, to cancel its obligation to purchase the Bonds if the City shall fail to execute the Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying its bid.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$_____, payable to the order of the City, (the "Deposit") in the form of a Financial Surety Bond or Letter of Credit (in either case, the "Financial Guaranty") or in the form of a cashier's or certified check, is required for each bid to be considered. If a check is used, it must accompany or precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

If a Financial Guaranty is submitted, it must be from an insurance company or insured financial institution licensed to issue such a bond in the State of Utah and acceptable to the City, and such Financial Guaranty must be submitted to the City or its Financial Advisor no later than 8:30 a.m., Mountain Daylight Time, on Tuesday, _____, 2006. The Financial Guaranty must identify each bidder whose Deposit is guaranteed by such Financial Guaranty. If the Bonds are awarded to a bidder that submitted a Financial Guaranty, then that successful bidder is required to submit its Deposit to the City Treasurer in the form of a cashier's or certified check drawn upon an incorporated bank or trust company (or wire transfer such amount as instructed by the City or its Financial Advisor) not later than 3:30 p.m., Mountain Daylight Time, on the next business day following the award. If such Deposit is not received by that time, the Financial Guaranty may be drawn by the City Treasurer to satisfy the Deposit requirement.

The City shall, as security for the faithful performance by the successful bidder of its obligation to take up and pay for the Bonds when tendered, cash the Deposit check, if applicable, of the successful bidder and hold the proceeds of the Deposit of the successful bidder or invest the same (at the City's risk) in obligations that mature at or before the delivery of the Bonds as described under the caption "MANNER AND TIME OF DELIVERY" below, until disposed of as follows: (a) at such delivery of the Bonds and upon compliance with the successful bidder's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the City, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the City; and (b) if the successful bidder fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the City as liquidated damages.

SALE RESERVATIONS: The City reserves the right: (1) to waive any irregularity or informality in any bid or in the bidding process; (2) to reject any and all bids for the Bonds; and (3) to resell the Bonds as provided by law.

PROMPT AWARD: The City will take action awarding the Bonds or rejecting all bids not later than thirty-six (36) hours after the expiration of the time herein prescribed for the receipt of bids, unless such time of award is waived by the successful bidder.

MANNER AND TIME OF DELIVERY: The successful bidder will be given at least seven (7) business days' advance notice of the proposed date of the delivery of the Bonds when that date has been determined. It is now estimated that the Bonds will be delivered in book-entry form on or about _____, _____, 2006. The Bonds will be delivered as a single bond certificate for each maturity of the Bonds, registered in the name of DTC or its nominee. Delivery of the Bonds will be made in Salt Lake City, Utah, except that the successful bidder may at its option and expense designate some other place of delivery, that expense to include travel expenses of two City officials or two representatives of the City and closing expenses. The successful bidder must also agree to pay for the Bonds in federal funds that will be immediately available to the City in Salt Lake City, Utah, on the day of delivery.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of

and pay for the Bonds in accordance with terms of the contract of sale. All expenses in relation to the providing of CUSIP numbers for the Bonds shall be paid for by the City.

TAX-EXEMPT STATUS: In the opinion of Chapman and Cutler LLP, Bond Counsel, subject to the City's compliance with certain covenants, 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 alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the "*Code*"), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such City covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is further the opinion of Bond Counsel that 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 of Utah 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.

ISSUE PRICE: In order to enable the City to comply with certain conditions of the Code, as amended, the successful bidder will be required to provide a certificate as to the "issue price" of the Bonds. Each bidder, by submitting its bid, agrees to complete, execute and deliver such certificate, in form and substance satisfactory to Bond Counsel, by the date of delivery of the Bonds, if its bid is accepted by the City. It will be the responsibility of the successful bidder to institute such syndicate reporting requirements, to make such investigation or otherwise to ascertain the facts necessary to make such certification.

LEGAL OPINION AND CLOSING CERTIFICATES: The unqualified approving opinion of Chapman and Cutler LLP covering the legality of the Bonds will be furnished to the successful bidder. An opinion of the City Attorney and closing certificates will also be furnished, dated as of the date of delivery of and payment for the Bonds, including a statement that no litigation in the state of Utah or federal courts has been served on the City or, to the knowledge of the signer thereof, is threatened affecting the validity of the Bonds.

DISCLOSURE CERTIFICATE: The closing papers will include a certificate executed by an officer of the City confirming to the successful bidder that, to the best of the knowledge of the signers thereof, and after reasonable investigation: (a) the descriptions and statements contained in the Preliminary Official Statement (the "*Preliminary Official Statement*") circulated with respect to the Bonds were at the time of the acceptance of the bid true and correct in all material respects and did not at the time of the acceptance of the bid contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light

of the circumstances under which they were made, not misleading; and (b) the descriptions and statements contained in the final Official Statement (the "*Official Statement*") are at the time of the delivery of the Bonds true and correct in all material respects and do not at the time of the delivery of the Bonds contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, should the final Official Statement be supplemented or amended subsequent to the date thereof, the foregoing confirmation as to the final Official Statement shall relate to the final Official Statement as so supplemented or amended.

CONTINUING DISCLOSURE: The City covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "*Undertaking*") to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Bonds, on or before the date of delivery of the Bonds as required under paragraph (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed upon in writing by the successful bidder.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon the City delivering the Undertaking on or before the date of delivery of the Bonds.

DELIVERY OF COPIES OF FINAL OFFICIAL STATEMENT: The City shall deliver to the successful bidder on such business day as directed in writing by the successful bidder, which is not earlier than the second business day or later than the seventh business day after the award of the Bonds as described under the caption "AWARD" above, copies of the final Official Statement in sufficient quantity, as directed in writing by the successful bidder, to comply with paragraph (b)(4) of the Rule and the Rules of the Municipal Securities Rulemaking Board.

FINANCIAL ADVISOR: The City has entered into an agreement with the Financial Advisor whereunder the Financial Advisor provides financial recommendations and guidance to the City with respect to preparation for sale of the Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the Bonds.

ADDITIONAL INFORMATION: For copies of the Preliminary Official Statement, the Official Notice of Bond Sale, the Official Bid Form and other related information with respect to the Bonds, contact Wells Fargo Brokerage Services, LLC, 299 South Main Street, Fifth Floor, Salt Lake City, Utah 84111, telephone: (801) 246-1731, fax: (801) 246-1704, the Financial Advisor to the City.

DATED this _____ day of _____, 2006.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
[Chief] Deputy City Recorder

OFFICIAL BID FORM

\$ _____
Salt Lake City, Utah
General Obligation Bonds, Series 2006[____]

Salt Lake City, Utah
c/o Wells Fargo Brokerage Services, LLC
299 South Main Street, Suite 500
Salt Lake City, Utah 84111

Ladies and Gentlemen:

For \$ _____ aggregate par value General Obligation Bonds, Series 2006[____], of Salt Lake City, Utah, dated the date of delivery, in denominations of \$5,000 or any whole multiple thereof and maturing on _____ of the years and in the amount shown herein, with interest payable semiannually on each [June 15] and [December 15], commencing _____, 20____, at the rates specified herein, we will pay a purchase price of \$ _____.

The maturity, coupon rate, total interest to maturity, premium or discount, if any, the true interest cost and the true interest rate upon which this bid is based, with interest computed from _____, 2006 to the maturity date of the Bonds are as follows:

MATURITY DATE	AMOUNT \$	COUPON	YIELD
------------------	--------------	--------	-------

I _____

(T) These maturities of the Bonds are subject to mandatory sinking fund redemption at the bidder's option.]

Total Interest to Maturity	\$ _____
Premium/(Discount), if any	\$ _____
True Interest Cost ("TIC")	\$ _____
True Interest Rate	_____ %

This bid is submitted in accordance with and subject to all provisions contained in the Official Notice of Bond Sale, which by this reference is made a part hereof.

A Financial Surety Bond or Letter of Credit in the amount of \$ _____ payable to the order of the City or, if this bid is not transmitted electronically via PARITY®, a cashier's check or certified check in the amount of \$ _____ payable to the order of the City, representing a good faith deposit to be retained by said City and applied to the purchase price of these Bonds, is required. If a Financial Surety Bond is used, it must be from an insurance company or insured financial institution licensed to issue such instrument in the State of Utah and acceptable to the City, and such instrument must be submitted to the City or its Financial Advisor prior to the opening of the bids. See "OFFICIAL NOTICE OF BOND SALE — Good Faith Deposit."

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 April 18, 2006, 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 general obligation bonds (the "*Bonds*"), in one or more series, in the aggregate principal amount of not to exceed Fifteen Million Six Hundred Thousand Dollars (\$15,600,000), to bear interest at a rate or rates of not to exceed eight percent (8.00%) per annum, to mature over a period not to exceed twenty (20) years from their date or dates and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed two percent (2.00%). The amount to be paid to the City by the purchaser of the Bonds shall not exceed one hundred two percent (102%) of the principal amount thereof.

Pursuant to the Resolution, (a) up to \$10,200,000 principal amount of the Bonds are to be issued for the purpose of paying the costs of renovating, improving and preserving the old main library building and providing related facilities located at approximately 5th South Street and 2nd East Street to establish a science, culture and art education center currently known as The Leonardo at Library Square, and (b) up to \$5,400,000 principal amount of the Bonds are to be issued for the purpose of paying the costs of acquiring and preserving open space, park and recreational lands and amenities.

The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution the draft of the final bond resolution(s) that was before the City and attached to the Resolution in substantially final form at the time of the adoption of the Resolution. The Council is to adopt one or more final bond resolution(s) in such form and with such changes thereto as the Council shall approve upon the adoption thereof, provided that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

A copy of the Resolution (including the draft final bond resolution(s) attached to the Resolution) is on file in the office of the City Recorder of the City at 451 South State Street, Room 415, in Salt Lake City, Utah, where the Resolution may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. 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 above-described Resolution (including the final bond resolution(s) attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this ____ day of _____, 2006.

SALT LAKE CITY, UTAH

By _____
[Chief] Deputy City Recorder

[SEAL]