
M E M O R A N D U M

DATE: November 25, 2009
TO: City Council Members
FROM: Russell Weeks, Cindy Gust-Jenson, Jennifer Bruno, Karen Halladay, Lehua Weaver
RE: Proposed Resolutions: North Temple Viaduct and North Temple Boulevard
CC: David Everitt, Frank Gray, Ed Rutan, Ben McAdams, Dan Mulé, Wilf Sommerkorn, Jeff Niermeyer, Gordon Hoskins, Pat Comarell, Mary De La Mare-Schaeffer, Gina Chamness, John Naser, Janice Jardine, Sylvia Richards, Lehua Weaver

This memorandum is intended to address issues involving parts of the downtown to airport light rail project. The City Council is scheduled to hear briefings and consider two resolutions at its December 1st meeting. One resolution would amend and restate Resolution No. 53 of 2009 which expressed support of the City Council and Mayor for the reconstruction of the North Temple Viaduct to support multiple transportation modes. The other would authorize expenditures for six items totaling about \$7.9 million for North Temple Grand Boulevard transit corridor design elements. The Boulevard resolution also would authorize expenditures for final engineering and design work on 24 other elements of the project.

The proposed resolutions also are part of a group of proposed legislation the City Council will discuss at its December 1 work session. The Council also will receive briefings on proposed parameters resolutions for issuing sales tax bonds for the North Temple Viaduct and the North Temple Boulevard projects. In addition, the Council will receive briefings on five items pertaining to the two projects that are part of scheduled amendments to the Salt Lake City budget for Fiscal Year 2009-2010. The Council will consider action on the parameters resolutions and the proposed budget amendments at its December 8 work session. It should be noted that the proposed parameters resolutions would authorize issuing up to \$20 million in sales tax bonds for the viaduct project and \$12 million for the boulevard project.

The Council will hear briefings on the two resolutions pertaining to the North Temple Viaduct and North Temple Boulevard design elements at its work session in Room 326 of the City & County Building, 451 South State Street. The City Council will consider the two proposed resolutions at its formal meeting in the City Council Chamber the same night. The formal meeting is scheduled to start at 7 p.m. The two proposed resolutions are listed as items under unfinished business.

OPTIONS

NORTH TEMPLE VIADUCT

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

NORTH TEMPLE BOULEVARD

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

POTENTIAL MOTIONS

NORTH TEMPLE VIADUCT

- I move that the City Council adopt the resolution expressing support of the City Council and the Mayor for the reconstruction of the North Temple Viaduct to support multiple transportation modes.
- I move that the City Council consider the next item on the agenda.
- I move that the City Council adopt the resolution expressing support of the City Council and the Mayor for the reconstruction of the North Temple Viaduct to support multiple transportation modes with the following amendment(s): (City Council Members may propose amendments as they choose.)

NORTH TEMPLE BOULEVARD

- I move that the City Council adopt the resolution approving additional expenditures for North Temple Grand Boulevard transit corridor design element expenditures pursuant to an interlocal agreement between Salt Lake City and the Utah Transit Authority.
- I move that the City Council consider the next item on the agenda.
- I move that the City Council adopt the resolution approving addition expenditures for North Temple Grand Boulevard transit corridor design element expenditures pursuant to an interlocal agreement between Salt Lake City and the Utah Transit Authority with the following amendments: (City Council Members may propose amendments as they choose.)

KEY POINTS

- As indicated by Community and Economic Development consultant Jean Townsend, “The City is in an unusual situation in that it needs to assure UTA in 2009 that it will have funding for improvements to be constructed between 2010 and 2013 prior to having all of the potential sources of future funding in line.”¹
- To that end, the City Council:
 - Adopted Resolution No. 53 of 2009 expressing support for the reconstruction of the North Temple Viaduct to support multiple transit modes. (September 29)
 - Adopted Resolution No. 55 of 2009 approving expenditures for some North Temple Grand Boulevard transit corridor design element expenditures (October 6)
 - Adopted resolutions approving terms of an interlocal agreement with the Salt Lake City Redevelopment Agency, Salt Lake County, and the Salt Lake City School District Board of Education to authorize use of a portion of tax increment to support the reconstruction of the North Temple Viaduct and an interlocal agreement between the RDA and the City

- in which the RDA would pay the City all tax increment received from Salt Lake County with respect to the North Temple Viaduct. (November 5)
- Adopted a notice of intention to designate a Special Assessment Area. The area involves 13 property parcels owned by five different entities in and around the intersection of North Temple and 400 West streets. (November 5)
- It appears that in both proposed resolutions the Council will consider on December 1, the Administration continues to contemplate – as the City Council has acknowledged in previous actions – using future general fund revenue, particularly future Capital Improvement Program allocations, as either a primary source to fund parts of the projects, or as a source to pay for any shortfalls – if other proposed funding sources fail to generate projected revenues.
 - Two proposed parameters resolutions would authorize issuing up to \$20 million in sales tax bonds for the North Temple Viaduct project and up to \$12 million for the North Temple Boulevard project.
 - The City Council will consider as part of an amendment to the current fiscal year budget the following five amendments pertinent to the viaduct and boulevard projects:
 - A \$375,734 request to replace and add “betterment” improvements to the Jordan River Bridge on North Temple Street.
 - A \$6,199,866 request for replacing a City storm drain line that runs beneath the North Temple Viaduct. The figure includes \$4 million for replacing the storm drain line included in the North Temple Viaduct proposal; \$200,000 to design a new Folsom Avenue water line; and \$1,999,866 to pay for carry-over projects that are not related to the light rail project.
 - A request to establish a \$16.3 million sales tax bond for the North Temple Viaduct project.
 - A request to establish a \$4.3 million property owner budget for a Special Assessment Area along both sides of North Temple Street from 300 West Street to 500 West Street. The budget would accept property owners’ portion of money to fund a portion of the North Temple Viaduct project.
 - A request to establish a revenue and expense budget for a \$20 million transfer of revenue from the State of Utah to the City for the North Temple Viaduct project. It should be noted that the Administration expects the State to transfer the money as early as after the Thanksgiving holiday.

PROPOSED NORTH TEMPLE VIADUCT RESOLUTION

- As indicated earlier, the proposed resolution would amend and restate Resolution No. 53 of 2009 which expressed support of the City Council and Mayor for the reconstruction of the North Temple Viaduct to support multiple transportation modes. It also authorized the Administration to signal the Utah Transit Authority to proceed with final engineering and design of the structure.
- As in Resolution 53 of 2009, the proposed resolution indicates that the total cost of rebuilding the viaduct is capped at \$71 million.
- As in Resolution 53 of 2009, the proposed resolution indicates a variety of funding sources. However, the proposed resolution indicates two new funding sources related to the project:

- About \$4 million in funds from the Public Utilities Department enterprise fund to pay for relocating storm water and sewer infrastructure.
 - A \$730,000 potential reallocation of funds from the Wasatch Front Regional Council in addition to a \$5 million allocation of funds from that agency that Resolution 53 of 2009 contained.
- The proposed resolution also lists \$700,000 in general fund balance as the financial source to repay the Utah Transit Authority for designing the proposed viaduct – if the City later does not proceed with building a single structure that can bear multiple modes of transportation.
 - The proposed resolution also clarifies an amendment adopted by the City Council to explore how to plan and pay for bringing City Creek to the surface next to and west of a new viaduct and that any cost savings in the design and construction of the viaduct be directed to enhancements to the planned Front Runner train station at North Temple street and the transfer point at the top of the planned viaduct to the Front Runner station below it.

As indicated above, the proposed resolution contemplates issuing about \$16.3 million in City sales tax bonds to complete the construction of the viaduct. The debt from issuing the bonds would be repaid by the formation of a Special Assessment Area (SAA) and a Community Development Area (CDA).

The Administration projects that the SAA would raise about \$4.3 million, and the CDA about \$13 million to help pay off the debt incurred by issuing the sales tax bonds. As indicated earlier, the City Council already has adopted a notice of intention to designate the Assessment Area and will hold a public hearing on the notice on December 8. According to the Administration and the Redevelopment Agency, the CDA is scheduled to be completed in mid-January.² It should be noted that Salt Lake County and the Salt Lake City School District formally have voted to forego a share of their portion of tax increment in the planned CDA and have signed formal agreements with the City. According to the Administration, Mayor Ralph Becker was scheduled to sign the agreement as early as November 25.

The area encompassed by the planned CDA includes North Temple Street from 600 West Street to 300 West Street. North of North Temple the area includes property bordered by 500 West Street to 300 West Street to 200 North Street. From 200 North Street, the boundary contracts to 400 West Street. The area's northern border is 400 North Street.³

PROPOSED NORTH TEMPLE BOULEVARD RESOLUTION

The proposed resolution would authorize expenditures from the \$10 million Alliance Fund and appropriated Capital Improvements Project funds for work to proceed on six items: embedded rail track from 600 West to 2200 West (\$6.4 million); colored embedded track (\$820,000); Art in transit (\$300,000); Business Mitigation (\$150,000); planning consultants (\$150,000); and stamped embedded concrete around station platforms (\$95,000).

The total cost of the six items is \$7,915,000. The proposed resolution also recognizes City Council Resolution 55 of 2009 which authorized \$3.5 million in expenditures to bury electrical power lines along North Temple Street and \$130,000 to improve pedestrian crossings at the intersection of North Temple Street and Redwood Road (1700 West). The two projects are projected to cost \$3,630,000.

The proposed resolution also would authorize “expenditure for final engineering and design work on 24 listed items. The proposed resolution does not authorize building the items. According to the Administration, if UTA designs the items, but the City decides not to build any or all of the items, the City would reimburse UTA for “wasted design and engineering work.” The Administration estimates the total cost of the reimbursement would be about \$1.66 million, if the City chose not to build any of the 24 items listed in the resolution.⁴

DISCUSSION

The central financial issue pertaining to the North Temple Viaduct and Boulevard projects remains the potential effect of both projects on other capital projects in Salt Lake City. However, the issue should be viewed within the following context. First, the City Council is aware of the issue, as various Council Members’ previous remarks, particularly during the Council’s work session and formal meeting on October 6 indicate. Second, while transit-oriented development has not followed in the wake of light-rail construction in Salt Lake City, significant planned development has occurred where viaducts were shortened and light rail service extended to an area. Third, completing the airport-to-downtown light rail line has been one of the City’s long-term goals.

That said, under the two projects, the City would issue a minimum of \$26.3 million in sales tax bonds, and a primary or key fallback source to repay the bonds is the General Fund, particularly the Capital Improvement Projects portion of the fund.

Although the bonds would be issued as sales tax bonds, as with all bonds, sales tax bonds are pledged by the City to pay, with interest, entities that buy the bonds. The City can repay the sales tax bonds from revenue sources other than the ones pledged. According to the proposed North Temple Viaduct resolution “if the CDA does not develop as projected, the City has identified alternate revenue sources that could be pursued including exploring a loan from the RDA, a loan from the City’s CIP budget, or ... seeking a loan or an appropriation from the City’s general fund.”⁵

For the North Temple Viaduct project, the Administration in the resolution proposes to issue sales tax revenue bonds “in an amount of approximately \$16 million” that would be paid over time by revenue from tax increment generated by a Community Development Area. Projections by the Administration indicate that if there is no new development in the CDA over the 25-year life of the Area, the City would have to find other revenue sources totaling \$9.7 million to repay the sales tax bond issue. If there are projects developed in the CDA with an aggregate value of \$65 million, the City would have to find from other revenue sources totaling \$3.1 million to repay the sales tax bond issue. If there are projects developed in the CDA with an aggregate value of \$100 million, the City would not have to find any revenue sources to repay the bond issue. If the aggregate value of projects developed in the CDA exceeds \$100 million, the City would realize revenue as well as pay of the bonds.⁶

It should be noted that the Administration estimates are based on net present value projections of the CDA. Council staff has attached a yearly cash flow analysis of the effect on the City’s General Fund of repaying sales tax bonds. The analysis is based on the \$100 million in development and \$65 million in development presented by the Administration.⁷ The cash flow analysis indicates that if \$65 million in development occurs within the CDA, the General Fund is projected to supplement debt service on the sales tax bonds for 22 years of the 25-year life of the CDA. If \$100 million in development occurs, the General Fund is projected to supplement debt service on the sales tax bonds for 10 years of the 25-year life of the CDA.⁸

For the North Temple Boulevard project, the Administration proposes issuing \$10.1 million in sales tax bonds to pay for parts of the project. The Administration projects that the City could repay the

bonds over 20 years, and payments of principle plus interest would equal \$14,351,350.⁹ Council staff estimates the average annual cost to the City at about \$715,000 over the 20 years.

Given past Salt Lake City budgets, the City Council generally allocates between \$5 million and \$7 million a year to use for capital improvement projects. The Capital Improvements Program allocation is much higher, but most of the allocation is to service the debt on bonds that have been issued to pay for projects.

Again, the proposed allocations have to be weighed against the potential for development near the viaduct and along North Temple Street. In addition, the argument remains valid that if building a new viaduct does not proceed, the State of Utah could withdraw its \$20 million allocation for the project, and UTA could build its own structure between the existing viaduct and the Salt Lake Hardware Building for the \$25 million it has agreed to pool with other funds to build a new viaduct.

The City Council also would have to weigh allocating general fund revenue against potential revenue sources identified by Community and Economic Development consultant Jean Townsend of Colley/Forrest Inc.

A report included in the Administration transmittal indicated a variety of other potential revenue sources including:

- Cutting project contingency budgets in half. According to the report, “The capital construction costs include a 20 percent contingency. If the contingency were reduced from 20 percent to 10 percent, then there would be a cost savings of \$6,400,000 for the viaduct improvements, and \$2,069,500 for the boulevard improvements.”¹⁰
- Identifying potential “partnerships and strategic alliances” including working with the State of Utah to have the state participate financially; working with Rocky Mountain Power which has significant frontage along North Temple; and working with Utah State University to develop sustainable landscaping and “minimal impact storm water management.”

The report also suggests turning over parcels of land the City or RDA hold to the Utah Transit Authority. According to the report, “Two parcels have been identified for possible trade to the UTA for transit oriented development: a 3.95 acre assemblage of property adjacent to the (Rio Grande) Railroad Depot that is owned by the RDA and commonly called the ‘Serta’ site, and an 8.75 acre site that is owned by the City and used for fleet maintenance. The concept is that the City would make these sites available to the UTA so it could manage transit oriented development.”¹¹ According to the Administration, it has not made the option a priority to explore or consider at this time.

It should be noted that UTA already has significant land holdings in the west downtown including the Salt Lake City Central Station (Intermodal Hub), its headquarters building and property west of the railroad tracks behind the Central Station, and a 10-acre block along 200 South Street that serves as a fleet maintenance facility.

¹ Financing North Temple Boulevard and Viaduct Enhancements, Jean Townsend, November 4, 2009, Page 2.

² E-mail, RDA Director DJ Baxter, November 21, 2009.

³ Please see attached map.

⁴ Administration transmittal letter, November 17, 2009, Page 6.

⁵ Proposed resolution, Page 4.

⁶ Administration transmittal letter, November 17, 2009, Page 12.

⁷ Ibid.

⁸ Please see Attachment No. 2.

⁹ Administration transmittal letter, November 17, 2009, Exhibit D.

¹⁰ Financing North Temple Boulevard and Viaduct Enhancements, Jean Townsend, November 4, 2009, Page 5.

¹¹ Ibid, Page 6.



RALPH BECKER
MAYOR

SALT LAKE CITY CORPORATION

OFFICE OF THE MAYOR

CITY COUNCIL TRANSMITTAL



David Everitt, Chief of Staff

Date sent to Council: 11/25/2009

TO: Salt Lake City Council
Carlton Christensen, Chair

DATE: November 24, 2009

FROM: David Everitt
Chief of Staff, x7322

SUBJECT: Supplement to City Council Transmittal "Funding for North Temple Boulevard and Single Viaduct" dated November 17, 2009

STAFF CONTACT: David Everitt, 801-535-7732 or david.everitt@slcgov.com
Frank Gray, 801-535-7117 or frank.gray@slcgov.com
Ben McAdams, 801-535-7939 or ben.mcadams@slcgov.com

ADDITIONAL DISCUSSION: The November 17, 2009 transmittal refers at several points to an anticipated increase in the Alliance Fund due to anticipated cost savings resulting from only partially embedding the tracks on Airport property. The November 17th transmittal stated that number as \$850,000 based on discussions with UTA. The Administration has since received a lower estimate of the savings from UTA--\$800,000. The Administration will continue to discuss the costs savings with UTA, but believes that it would be more appropriate at this time to use the \$800,000 number for analysis. The Transmittal and the resolution have been accordingly revised.

On September 29, 2009 the Council passed, on the recommendation of the Administration, Resolution No. 53 of 2009. The resolution provided in part that the Administration could authorize UTA to proceed with design and engineering for the Single Viaduct upon satisfaction of specified conditions. The resolution further specified the Alliance Fund as the contingent source of funding for the estimated cost if the City ultimately decided not to proceed with the Single Viaduct proposal and design and engineering work performed by UTA turned out to be wasted.

Further discussion within the City since that time has concluded that it would be cleaner to specify fund balance as the contingent funding source rather than the Alliance Fund. The Administration now makes that recommendation and the Transmittal and resolution have been accordingly revised.

Revised 11/24/2009

CITY COUNCIL TRANSMITTAL

David Everitt, Chief of Staff

Date Received: _____
Date sent to Council: _____

TO: Salt Lake City Council
Carlton Christensen, Chair

DATE: November 17, 2009

FROM: David Everitt
Chief of Staff, x7322

SUBJECT: Funding for North Temple Boulevard and Single Viaduct

STAFF CONTACT: David Everitt, 801-535-7732 or david.everitt@slcgov.com
Frank Gray, 801-535-7117 or frank.gray@slcgov.com
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DOCUMENT TYPE: Resolution for the Boulevard Improvements
Resolution for the Single Viaduct

RECOMMENDATION:

Approve funding for: (1) design and engineering only at this time for North Temple Single Viaduct Proposal (amending and restating Resolution No. 53 of 2009); (2) certain North Temple Boulevard improvements; and (3) design and engineering only at this time for other North Temple Boulevard improvements.

For the North Temple Boulevard design elements for which authorization has not previously been given by the City Council, the City has until December 1, 2009 to decide on authorizing UTA to prepare design and engineering to maintain the current project schedule. Final authorization by the Council for elements for which design and engineering only are authorized would be decided at a later date.

For the North Temple Single Viaduct Proposal, the Council previously authorized the Administration in Resolution No. 53 55 of 2009 to authorize UTA to proceed with design and engineering upon the satisfaction of certain conditions. Because of changes in the financing for the Single Viaduct and other changes, the Administration is proposing that Resolution No. 53 55 of 2009 be amended and restated.

BUDGET IMPACT:

	<u>Total Project Cost</u>	<u>City Budget Impact</u>
Single Viaduct	\$71,000,000	\$20,300,000 (\$16,300,000 sales tax bond) (\$4,000,000 Public Utilities) See table 1
Boulevard Improvements	\$29,626,000	\$13,960,000 (\$10,000,000 sales tax bond) (\$3,960,000 SAA) See table 2
Total	\$100,626,000	\$34,260,000

**Table 1`
Single Viaduct**

Not to exceed price \$71 million
 Less \$25 Million from UTA
 Less \$20 Million from State
 Less \$5 Million from Wasatch Front Regional Counsel
 Less \$730 Thousand from Wasatch Front

\$20.3 Million impact on City budget

\$4 Million from Public Utilities
 \$16.3 Million from Sales Tax Bond
 - Debt service from CDA
 - Debt service from SAA

**Table 2
Boulevard Improvements**

Early estimated cost of Design Improvements and Activities	\$29,626,000
Less Alliance Fund	\$10,000,000
Less Pending Addition to Alliance Fund (Tracks only partially embedded on Airport property)	\$800,000¹850,000
Less Previously Appropriated CIP and Non-departmental	\$3,184,000
Less Previously Redirected Class C Road Funds (Pending Budget Am. #2)	\$375,000
Preliminary Impact on City Budget	\$15,267,000¹15,217,000
Less SAA for lighting ²	\$3,960,000
Less Sales Tax Bond ²	\$10,000,000
Sub Total (Gap)	(\$1,307,000)¹(\$1,257,000)
Eliminate North Temple Terminus	\$1,200,000
And Anticipated cost savings	\$107,000¹57,000

BACKGROUND DISCUSSION:

¹ This is a new item. See discussion on page 5.

² A budget amendment will be necessary at a later date.

the City will, however, bear the financial cost of the design and engineering costs for any design item that it ultimately does not proceed with.

Exhibit C shows the anticipated expenditures over time by Boulevard design element.

Availability and Timing of Funding

SLCC Section 3.25.010(B)(3) provides that no City contract is valid or binding against the City until "funds are certified as available under a lawful city budget." For purposes of Section 3.25.010(B)(3), a substantial amount of the required funding already is available. For example, the \$25 million in UTA's budget for construction of a viaduct and the \$10 million in the Alliance Fund pursuant to the Interlocal Agreement will not flow through the City's budget process, but these funds are currently available for binding commitment to UTA. Similarly, the Council already has appropriated \$3,184,000 from CIP and non-department funds for North Temple Boulevard Improvements and those funds therefore are currently available for binding commitment. For other financing components, City processes are underway (subject to Council approval) to make the funds available in the near future, but those funds are not yet currently available to commit. For example, the proposed budget opening transmitted today for action in January includes the \$20 million that the State has promised for the single viaduct. Similarly, the proposed budget opening includes a proposed sales tax bond issue by the City to complete the financing for the Single Viaduct. The City's sales tax bonds will not be issued until a later date in 2010, but the budget opening is being completed now in order for the proceeds of the bond issue to be considered "available" in January.

Assuming a special assessment area, and an additional credit of ~~\$800,000~~~~850,000~~ to the Alliance Fund resulting from the decision to only partially embed the track on Airport Property (discussed below), the available funding of ~~\$18,319,000~~~~18,369,000~~ versus an estimated project cost of \$29,626,000 results in a funding gap of ~~\$11,307,000~~~~11,257,000~~ for Boulevard improvements. (See Exhibit B) The Administration is proposing a \$10 million sales tax bond (See Exhibit D), which would reduce the gap to ~~\$1,307,000~~~~1,257,000~~. To eliminate that gap, the Administration is proposing to eliminate the North Temple terminus design element (\$1,200,000) and to achieve cost reductions during the design and engineering process of ~~\$107,000~~~~57,000~~.

Overall Recommendation

The following recommendations address specific actions to be taken in the two proposed resolutions.

Combining the impact of the construction schedule and the availability and timing of funding, the Administration recommends:

- (1) That the Council adopt an amended and restated Resolution No. 53 of 2009 authorizing the Administration to in turn authorize UTA to proceed with the design and engineering work for the Single Viaduct proposal, subject to conditions stated therein (the Council would vote on whether to proceed with final authorization in early to mid-January 2010);
- (2) That the Council adopt a resolution: (a) authorizing the Administration to in turn give final authorization for specified design items and/or activities for which there are currently available budgeted funds; and (b) authorizing the Administration to in turn give UTA

authorization for design and engineering work only at this time for specific design items with the City to bear the financial cost of such work for any design items that the City ultimately does not proceed with. (Final authorization for these design items would be decided by the Council as the construction schedule dictates and funds become available.)

I. North Temple Boulevard Improvements

The current estimated cost of all the design items/activities that have been discussed is \$29,626,000. (See Exhibit A) After commitments already made to UTA (\$4,005,000), the current amount of available funds as of December 1st is ~~\$10,354,000~~\$9,704,000. (See below) The gap can be closed to zero by a combination of the following: (a) eliminating individual design items; (b) identifying additional funding sources, such as a sales tax bond and a special assessment area; and/or (c) identifying cost savings in the design and engineering process. For purpose of this analysis, we have not eliminated any design items (other than the North Temple Terminus), but we have identified as “future additions” those design items that do not have to be built as a part of the project and could be independently “grafted on” as separate City projects at any time after the TRAX line is completed.

A. Currently Available Funds

Alliance Fund per Interlocal Agreement		\$10,000,000
Previously appropriated funds from CIP		\$3,184,000
And non-departmental		Subtotal \$13,184,000

Increase to Alliance Fund from decision not to		
Only partially embed track on Airport Property		\$800,000 <u>\$850,000</u> ⁴
		Subtotal \$ 13,984,000 <u>14,034,000</u>

Less power line burial for entire Boulevard (Per Resolution No. 55 of 2009) ⁵		\$3,500,000
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Less Redwood Road intersection enhancements (Per Resolution No. 55 of 2009) ⁵		\$130,000
		Subtotal \$ 10,354,000 <u>10,404,000</u>

Less temporarily encumbered Alliance Funds for North		
Temple Single Viaduct design and engineering contingency⁶		\$700,000
		Subtotal \$9,704,000

⁴ This is a new item resulting from the decision to only partially embed the track on Airport property. Paperwork confirming this credit to the Alliance Fund is expected to be received by December 1, 2000 from UTA.

⁵ Resolution No. 55 of 2009 also included authorization of \$375,000 for certain Jordan River bridge related improvements, but that is not included here because the entire \$375,000 is being funded from Class C road funds (See also Resolution No. 18 of 2009, para.2)

⁶ ~~It is expected that these funds will become available again in January 2010, either because the contingency does not occur, or if it does, the Alliance Fund will promptly be made whole from either CIP or another City funding source.~~

B. Potential Design Improvements

Thirty six (36) separate design improvements (or activities) have been discussed with the Council. The current estimated cost to complete those thirty six items is \$29,626,000. (See Exhibit A.) Five of those items already have received final authorization from the Council in Resolution No. 55 of 2009 at a total cost of \$3,630,000 plus \$375,000 in Class C road funds. The current estimated cost for the remaining thirty one (31) items is \$25,621,000. The City will not have sufficient available funds on December 1st for the City Council to give final authorization to UTA on December 1st to proceed with all thirty one.

In Resolution No. 18 of 2009, the Council stated that the Alliance Fund should “be used primarily to pay for business impact mitigation and embedded, stamped⁷ and colored concrete from 600 West to 2200 West and any remaining money in the Alliance Fund should be used to pay for public art along the route...” In addition, the Council has previously authorized non-departmental funding for the design consultants. The early estimated costs for these items are the following:

<u>Item</u>	<u>Early Estimated Cost</u>
Business Mitigation ⁸	\$150,000
Embedded Track 600W to 2200W	\$6,400,000
Stamped concrete/embedded track at station platforms	\$95,000
Colored Embedded Track	\$820,000
Art in Transit ⁴	\$300,000
Planning consultants	<u>\$150,000</u>
	\$7,915,000

Giving a final commitment to UTA on these items on December 1st would leave ~~\$2,439,000~~^{1,789,000} available as of December 1st (i.e. left over from all the funds allocated so far and to be supplemented with the \$10 million sales tax bond and the SAA).

The Administration recommends that the Council give authorization on December 1st to fund only UTA’s expenses for the design and engineering documents, with the understanding that the City would be responsible to UTA for the cost of the wasted design and engineering work on design items that the City ultimately decided NOT to proceed with. (For design items that the City did ultimately decide to proceed with, the design and engineering cost would be included in the current estimated cost for those items.) The total estimated cost of this contingent financial responsibility to UTA if the City ultimately decided not to proceed with any of these items is approximately \$1,660,000 (10% of the early estimated cost for most of the items).

The contingent cost of \$1,660,000 for the design and engineering work for these items can be funded from the ~~\$2,439,000~~^{1,789,000} available as of December 1st.

⁷ This has evolved to stamping only at the stations.

⁸ Required by the Interlocal Agreement.

sales tax bond, projections show a shortfall in the ability of the-SAA and CDA to make debt service payments on the bond in the amounts and during such fiscal years as shown in the cash flow projection statement attached as Exhibit E. To cover such amounts, loans would need to be made to the North Temple viaduct district, which loans would be repaid, with interest, from projected proceeds of the CDA tax increment.

Under the terms of the special assessment, participants in the SAA may elect to finance their obligation plus applicable interest over a period of 20 years. Some SAA participants representing up to \$3 million may elect to pay their SAA obligation up front.

The Administration is evaluating whether it would be more desirable for the City to pay this amount directly to the project costs and correspondingly reduce the value of the sales tax bond that would be issued rather than hold this amount in escrow in order to make debt service payments on the sales tax bond in the initial years after issuance of the bond. This approach would reduce the annual debt service obligation for the sales tax bond, however it would also eliminate the escrow used to assist with debt service payments in early years and require the city to either (i) advance debt service payments in early years until the CDA can generate sufficient tax increment to make debt service payments and repay such advances with interests or (ii) capitalize the first several years of interest in the overall sales tax bond such that no debt service payments would be payable during the first three years after issuance which would correspondingly increase the total amount of the sales tax bond.

These various options will be considered by the Administration, in consultation with the City's financial advisor. Because the relative benefit of these various approaches depends on the applicable interest rate at the time of issuance of the bonds, cash flow considerations and other factors not currently knowable, it is not possible to conclude at this date which financing approach is more beneficial to the City. Such determination will be made, in consultation with the Council, when the City prepares to issue the sales tax bond, currently anticipated to be issued at the end of 2010.

E. Council Member Garrott's Amendment

Resolution No. 53 of 2009 included an amendment by Council Member Garrott dealing with day lighting City Creek and certain cost savings in the vicinity of the Viaduct. The proposed amended resolution expresses the Council's desire that a proposal for day lighting City Creek be prepared and that a portion of any ~~costs savings enhancements~~ in the Single Viaduct be directed toward enhancements to the Front Runner Station at North Temple, the transfer station and the surrounding environs (see amended paragraph 7).

F. Temporary Encumbrance from Alliance Fund

As explained above, \$700,000 from the Alliance Fund has been temporarily encumbered to cover the contingent cost (subject to conditions) of \$700,000 for unnecessary work by UTA on design and engineering work for the Single Viaduct proposal if the City does not proceed with the Single Viaduct Proposal. New paragraph 8 of the proposed amended Single Viaduct

Exhibit B - North Temple Boulevard Costs and Funding Sources as of 11/24/2009				
REVISED				
	All Elements	Resolution No. 55 (already approved)	Transmittal 11/17	Remaining to be Funded
				[Column B - Column D - Column E]
<i>North Temple Boulevard Costs</i>				
UTA Design Process	300,000			300,000
Design Consultant	150,000		150,000	-
Mitigation budget	150,000		150,000	-
Concrete paved track, 600 W. to 2200 W.	6,400,000		6,400,000	-
Colored embedded track	820,000		820,000	-
Patterned concrete at station platforms	95,000		95,000	-
Betterment of Jordan River Bridge (enhancements and deck)	375,000	375,000		-
Painted bike path	200,000			200,000
Corner Treatments	317,000			317,000
Enhanced North Temple medians	445,000			445,000
Raised medians curbs	225,000			225,000
Enhanced bus shelters	300,000			300,000
Enhanced station platforms	305,000			305,000
Enhanced OCS poles	195,000			195,000
OCS poles reflective element	250,000			250,000
North Temple terminus	1,200,000			1,200,000
Station bollard lighting	75,000			75,000
Multi-modal Pathway	1,960,000			1,960,000
Enhanced parkstrip landscaping	3,958,000			3,958,000
Street furnishings	185,000			185,000
Place markers	160,000			160,000
Street and pedestrian scale lighting, funded by property owner assessment	3,960,000			3,960,000
Redwood Road crosswalks and corner treatments	130,000	130,000		-
Enhanced crosswalks (other than Redwood Road)	136,000			136,000
Public Art at Stations	300,000		300,000	-
Bicycle signals	100,000			100,000
Right of Way/Acquisition Issues	1,960,000			1,960,000
Power Line burial	3,500,000	3,500,000		-
Solar Panels	500,000			500,000
I-215 Underpass Enhancement	265,000			265,000
I-15 Underpass Enhancement	265,000			265,000
Jordan River Parkway enhancements	400,000			400,000
I-80 Corridor landscaping	45,000			45,000
Total Potential Costs	29,626,000	4,005,000	7,915,000	17,706,000
<i>Funding Sources</i>				
Alliance Fund	10,000,000	3,630,000	5,670,000	700,000
FY 2010 CIP Budget	2,884,000		1,945,000	939,000
FY 2010 Non-Departmental Budget	300,000		300,000	-
FY 2010 Class C (Pending Budget Amendment #2)	375,000	375,000		-
Property Owner Assessment	3,280,000			3,280,000
State contribution in lieu of property assessment	680,000			680,000
Alliance Fund increase as a result of decision not only partially embed track on Airport	800,000			800,000
Total Funding as of 11/17/2009	18,319,000	4,005,000	7,915,000	6,399,000
Difference	11,307,000	-	-	11,307,000

JOINT RESOLUTION NO. _____ OF 2009
(North Temple Viaduct)

A resolution expressing the support of the City Council and the Mayor for the reconstruction of the North Temple Viaduct to support multiple transport modes.

WHEREAS, Salt Lake City Corporation (the "City") has heretofore entered in to an Interlocal Agreement Regarding the Design and Construction of the Airport Light Rail Transit Project, between the City and the Utah Transit Authority ("UTA"), dated June 12, 2008 (the "Interlocal Agreement"); and

WHEREAS, the Interlocal Agreement provides for the construction of an extension of UTA's light rail line from the existing TRAX system located within the City to the Salt Lake City Airport (the "Airport TRAX Line"); and

WHEREAS, construction of the Airport TRAX line is currently underway; and

WHEREAS, the current proposed alignment for the Airport TRAX line to cross the Union Pacific and Front Runner rail lines at North Temple and approximately 500 West contemplates weaving the line underneath and through the supporting columns for the existing North Temple automobile viaduct and the construction of an additional viaduct parallel to the existing North Temple viaduct and dedicated exclusively to the Airport TRAX line; and

WHEREAS, the construction plan for the Airport TRAX line presently contemplates UTA's construction, at its expense, of a separate rail-line viaduct to run parallel to and on the north side of the existing North Temple Viaduct (the "Separate Viaduct Proposal"); and

WHEREAS, such an alignment is less desirable because of the negative impacts an additional viaduct would have on the interconnectedness of the downtown area with neighborhoods west of the viaduct; and

WHEREAS, current circumstances allow for the construction of a single transit, automobile, pedestrian and bicycle viaduct on North Temple (the “Single Viaduct”) that is one block shorter on the east than the existing automobile viaduct; and

WHEREAS, efforts will be made to timely construct the new viaduct to lessen the impacts to traffic normally using the viaduct for access to area businesses and neighborhoods; and

WHEREAS, the demolition and reconstruction of a shorter and mixed-modal viaduct on North Temple (the “Single Viaduct Proposal”) provides numerous benefits, including creating substantial opportunities for private development downtown, reducing the Airport TRAX line operation time across the rail lines corridor, facilitating an improved connection between the Airport TRAX line and the Front Runner system, encouraging additional transit-oriented development downtown, significantly improving pedestrian and bicycle traffic to and from downtown, and creating options to better streamline the integration of a future transit line from south Davis County; and

WHEREAS, the cost of constructing the Single Viaduct on North Temple by UTA, is not to exceed \$71 million; and

WHEREAS, the City Council adopted Resolution No. 53 of 2009 on September 29, which provided, inter alia, for the Mayor to authorize UTA to proceed with the final engineering and design of the Single Viaduct Proposal on satisfaction of certain conditions; and

WHEREAS, on the recommendation of the Administration the Council identified the contingent funding source for the design and engineering work on the Single Viaduct as the Alliance Fund in Resolution No. 53 of 2009, but now wishes to identify fund balance as the funding source instead; and

WHEREAS, there have been changes in the financing components contemplated by the City since the adoption of Resolution No. 53 of 2009, as hereinafter stated; and

WHEREAS, the Utah Transit Authority is willing to dedicate the \$25 million in funding they have budgeted for the construction of a separate TRAX viaduct to the construction of the Single Viaduct; and

WHEREAS, the Utah Legislature directed \$20 million in funding for the reconstruction of the North Temple viaduct in the 2009 legislative session; and

WHEREAS, the Wasatch Front Regional Council has approved \$5 million in funding for construction of a new viaduct; and

WHEREAS, the Wasatch Front Regional Council is considering the redirection of approximately \$730,000 in funding from the 13th East improvements to the Single Viaduct Proposal; and

WHEREAS, the Salt Lake City Public Utilities enterprise fund will bear the cost of relocating the sewer and storm infrastructure affected by the Single Viaduct Project the budget for which is currently anticipated to be approximately \$4 million; and

WHEREAS, the Administration has discussed with representatives of the Redevelopment Agency of Salt Lake City (the "RDA"), the Salt Lake City School District and Salt Lake County the creation of a Community Development Area (the "CDA") for the purpose of capturing incremental increases in property tax revenue resulting primarily from development opportunities created by the reconstruction and shortening of the North Temple viaduct, which revenues in conjunction with revenue from the SAA and the general fund could pay the debt service on a sales tax revenue bond issue of the City which is currently expected to be issued in an amount of approximately \$16 million and is now proceeding with the creation of the CDA; and

WHEREAS, several property owners representing the property in proximity to the eastern side of the Single Viaduct, who anticipate an increase in their property value as a result of the Single Viaduct, have expressed support for the creation of a special assessment area contributing approximately \$4.3 million which could help pay the debt service on the aforementioned sales tax revenue bond (the "SAA") and the City is proceeding with the creation of the SAA; and

WHEREAS, if the creation of tax increment in the CDA does not develop as projected, the City has identified alternate revenue sources that could be pursued including exploring a loan from the RDA, a loan from the City's CIP budget, or, as a last resort, seeking a loan or an appropriation from the City's general fund; and

WHEREAS, the City is pursuing grant opportunities to provide additional funding for the Single Viaduct Proposal and certain cost saving measures that may reduce the City's financial obligation for the Single Viaduct Proposal; and

WHEREAS, while construction of the new viaduct will not begin until the Spring of 2010, the City must promptly exercise its discretion under the Interlocal Agreement directing the UTA to proceed with the viaduct reconstruction; and

WHEREAS, the City Council and the Mayor have studied the matter and have decided that this resolution is in the best interest of the City.

NOW THEREFORE BE IT RESOLVED, by the City Council and the Mayor of Salt Lake City, that:

1. Resolution No. 53 of 2009 is hereby amended and restated as provided herein.
2. The City Council and Mayor believe that the Single Viaduct Proposal will be more beneficial to the public than the Separate Viaduct Proposal, both in terms of fostering

more efficient transportation and encouraging economic development in the immediate area of the North Temple Viaduct;

3. The City Council supports proceeding with the Single Viaduct Proposal;
4. The Administration and City Council will continue to work with the RDA, the Salt Lake City School District, and Salt Lake County to create the CDA;
5. The City Council will pursue the process for a proposed sales tax bond of approximately \$16 million;
6. The City will initiate the process for the SAA.
7. The Administration will work with UTA to identify the specific work activities and timing for prudent expenditures to be made that advance the on-schedule completion of the Single Viaduct Proposal until the Administration has secured such assurances relevant to the creation of the CDA and SAA that it deems appropriate, whereupon the Administration may authorize UTA to proceed with the final engineering and design of the Single Viaduct Proposal with funding for the \$700,000 in design to come from fund balance, as necessary. The City Council expresses its desire that a plan and cost estimate to daylight City Creek adjacent to the viaduct and points west be prepared and that the City seek to direct a portion of any cost savings identified in the design and construction of the Single Viaduct Proposal toward enhancements to the Front Runner Station at North Temple, the transfer station between the Airport TRAX line and the Front Runner Station at North Temple and to the surrounding environs.

DATED this _____ day of _____, 2009.

Passed by the City Council of Salt Lake City, Utah, this _____ day of _____, 2009.

SALT LAKE CITY COUNCIL

By: _____
CHAIRPERSON

ATTEST AND COUNTERSIGN:

CITY RECORDER

SALT LAKE CITY MAYOR

By: _____

ATTEST AND COUNTERSIGN:

CITY RECORDER

HB_ATT#10060-v9-Joint_Resolution_-Authority_to_proceed_reconstruction_North_Temple_Viaduct.DOC

11/24/2009


RESOLUTION NO. ___ OF 2009

(300 West to SLC International Airport)

A resolution approving additional expenditures for North Temple Grand Boulevard transit corridor design element expenditures pursuant to an interlocal agreement between Salt Lake City and Utah Transit Authority.

WHEREAS, Salt Lake City Corporation entered into an agreement titled "INTERLOCAL AGREEMENT REGARDING THE DESIGN AND CONSTRUCTION OF THE DOWNTOWN TO AIRPORT TRAX LRT PROJECT BETWEEN SALT LAKE CITY CORPORATION AND UTAH TRANSIT AUTHORITY" ("Interlocal Agreement") which agreement was recorded with the City Recorder on June 12, 2008; and

WHEREAS, the Interlocal Agreement provides for the construction of an extension of UTA's light rail line from the existing TRAX system located within the City to the Airport (the "Airport Line"); and

WHEREAS, Article 13.4 of the Interlocal Agreement establishes an Alliance Fund to pay for certain expenditures for the project and particularly for certain enhancements to North Temple to create a "Grand Boulevard", and that such expenditures shall be approved by the City Council; and

WHEREAS, in Resolution No. 18 of 2009, the Council elected that the Alliance Fund "be used primarily to pay for business impact mitigation and embedded, stamped and colored concrete from 600 West to 2200 West and any remaining money in the Alliance Fund should be used to pay for public art along the route to fulfill terms of the interlocal agreement"; and

WHEREAS, the City Council has appropriated \$3,184,000 from the Capital Investment Program and non-departmental expenses for the North Temple Boulevard ("Appropriated CIP"); and

WHEREAS, it is anticipated that the amount of the Alliance Fund will be increased by approximately \$800,000 due to a reduction in the amount of embedded track on Airport property; and

WHEREAS, the Administration has recommended that the Council authorize a sales tax bond in the amount of \$10 million for a part of the Boulevard Improvements; and

WHEREAS, the Administration has proposed creation of a special assessment area for new street lights and pedestrian lights on North Temple with an estimated cost of \$3,960,000; and

WHEREAS, in Resolution No. 55 of 2009, the City Council authorized expenditures for the following design items:

<u>Design Element Items</u>	<u>Early Estimated Costs</u>
1. Redwood Road intersection enhancements	\$130,000
2. Power line burial for the entire Boulevard	\$3,500,000
TOTAL:	<u>\$3,630,000</u>

WHEREAS, in Resolution No. 55 of 2009, the City Council also authorized expenditure of Class C road funds pursuant to Utah Code Section 72-2-101, et seq. in the amount of \$375,000 for Jordan River bridge deck, parapet, walkway, streetlights and railing; and

WHEREAS, the City Administration has recommended that the following amounts from the Alliance Fund and Appropriated CIP be authorized for work to complete the following design elements:

<u>Design Element Items</u>	<u>Early Estimated Costs</u>
1. Business Mitigation	\$150,000
2. Embedded Track 600W to 2200W	\$6,400,000

3. Stamped Concrete/Embedded Concrete At Station Platforms	\$95,000
4. Colored Embedded Track	\$820,000
5. Art in Transit	\$300,000
6. Planning Consultants	\$150,000
	TOTAL: \$7,915,000

WHEREAS, the City Administration has recommended that expenditure for final engineering and design work only at this time be authorized for the following design elements:

<u>Design Element Items</u>	<u>Early Estimated Total Costs</u>
1. UTA Design Process	\$300,000
2. Right of Way Acquisition	\$1,960,000
3. Pathway and basic landscaping	\$1,960,000
4. Enhanced Parkstrip Landscaping	\$3,958,000
5. Enhanced crosswalks (other than at Redwood Rd.)	\$136,000
6. Painted Bike Path	\$200,000
7. Corner Treatments	\$317,000
8. Enhanced North Temple Medians	\$445,000
9. Enhanced Station Platforms	\$305,000
10. Enhanced OCS Poles	\$195,000
11. OCS Poles Reflective Element	\$250,000
12. Solar Panels	\$500,000
13. Raised Median Curbs	\$225,000
14. I-80 Corridor landscaping	\$45,000

15. Station Bollard Lighting	\$75,000
16. Enhanced bus shelters	\$300,000
17. Street Furnishings	\$185,000
18. Place Markers	\$160,000
19. I-215 Underpass enhancement	\$265,000
20. I-15 Underpass enhancement	\$265,000
21. Jordon River Parkway enhancements	\$400,000
22. Bicycle signals	\$100,000
23. New street lights	\$3,300,000
24. Pedestrian lights	\$660,000
TOTAL:	\$16,506,000

WHEREAS, the City Council desires at this time to direct UTA to undertake additional enhancements and engineering and design work.

NOW THEREFORE, be it resolved by the City Council of Salt Lake City:

SECTION 1. The City Council does hereby authorize expenditures from the Alliance Fund pursuant to Section 13.4 of the Interlocal Agreement and the Appropriated CIP for work to be performed on the following design elements contemplated by the Interlocal Agreement, provided that funds are available in the Alliance Fund and Appropriated CIP, and directs UTA to undertake the same:

<u>Design Element Items</u>	<u>Early Estimated Costs</u>
1. Business Mitigation	\$150,000
2. Embedded Track 600W to 2200W	\$6,400,000
3. Stamped Concrete/Embedded Concrete	\$95,000

At Station Platforms

4. Colored Embedded Track	\$820,000
5. Art in Transit	\$300,000
6. Planning Consultants	\$150,000

TOTAL: \$7,915,000

SECTION 2. The City Council hereby authorizes expenditure for final engineering and design work on the following design elements, but final authorization to proceed with construction of these elements is not given at this time.

Design Element Items

1. UTA Design Process
2. Right of Way Acquisition
3. Pathway and basic landscaping
4. Enhanced Parkstrip Landscaping
5. Enhanced crosswalks (other than at Redwood Rd.)
6. Painted Bike Path
7. Corner Treatments
8. Enhanced North Temple Medians
9. Enhanced Station Platforms
10. Enhanced OCS Poles
11. OCS Poles Reflective Element
12. Solar Panels
13. Raised Median Curbs
14. I-80 Corridor landscaping

- 15. Station Bollard Lighting
- 16. Enhanced bus shelters
- 17. Street Furnishings
- 18. Place Markers
- 19. I-215 Underpass enhancement
- 20. I-15 Underpass enhancement
- 21. Jordon River Parkway enhancements
- 22. Bicycle signals
- 23. New street lights
- 24. Pedestrian lights

SECTION 3. The Administration is hereby authorized and directed to provide a copy of this Resolution to the General Manager of UTA, and to take any and all measures necessary to ensure that the actions specified herein are undertaken by UTA.

DATED this _____ day of _____, 2009.

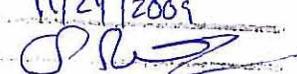
Passed by the City Council of Salt Lake City, Utah, this _____ day of _____, 2009.

SALT LAKE CITY COUNCIL

By: _____
CHAIRPERSON

ATTEST AND COUNTERSIGN:

CITY RECORDER

APPROVED AND FORWARDED
Salt Lake City Attorney's Office
11/24/2009




Edmonds Pl

Argyle Ct

Rendon Ct

600 W

200 N

400 N

300 N

500 W

200 N

400 W

300 N

500 W

300 N

North Temple St



North Temple
Viaduct CDA

Attachment 2

Cash Flow Comparisons - Viaduct Bond

Assumptions:
 \$16.362 million bond (\$16.3m plus 1% cost of issuance)
 4.5%, 25 years

Scenario 1 - \$65 million in CDA development (assuming development starts in 2014)

Year	-1 2010	0 2011	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 2022	12 2023	13 2024	14 2025	15 2026	16 2027	17 2028	18 2029	19 2030	20 2031	21 2032	22 2033	23 2034	24 2035	25 2036	
Debt Service Payment Needed		\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	
Sources:																												
CDA Increment available for Debt Service			\$ 38,211	\$ 48,369	\$ 379,061	\$ 394,518	\$ 511,308	\$ 530,072	\$ 549,305	\$ 569,019	\$ 589,225	\$ 609,937	\$ 631,167	\$ 652,927	\$ 675,232	\$ 698,094	\$ 721,528	\$ 745,547	\$ 770,167	\$ 795,402	\$ 821,269	\$ 847,782	\$ 874,958	\$ 902,813	\$ 931,364	\$ 960,630	\$ 990,627	
SAA (\$4.3 million)																												
cash (\$3 million)		\$ 1,007,342	\$ 969,131	\$ 958,974	\$ 64,553																							
financed (\$1.3 million) - city will collect interest		\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095
Surplus (or general fund subsidy)		\$ -	\$ -	\$ -	(\$563,728)	(\$612,824)	(\$496,034)	(\$477,271)	(\$458,037)	(\$438,324)	(\$418,117)	(\$397,405)	(\$376,175)	(\$354,415)	(\$332,110)	(\$309,248)	(\$285,815)	(\$261,795)	(\$237,175)	(\$211,940)	(\$186,073)	(\$255,656)	(\$228,480)	(\$200,625)	(\$172,073)	(\$142,808)	\$ 990,627	

Scenario 1 Summary	
Total Amount lent by General Fund to CDA (over the life of the CDA - not including interest)	\$7,416,127
CDA Surplus to pay back General Fund	\$ 990,627

Scenario 2 - \$100 million in CDA development (assuming development starts in 2014)

Year	-1 2010	0 2011	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 2022	12 2023	13 2024	14 2025	15 2026	16 2027	17 2028	18 2029	19 2030	20 2031	21 2032	22 2033	23 2034	24 2035	25 2036	
Debt Service Payment Needed		\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ -
Sources:																												
CDA Increment available for Debt Service			\$ 38,211	\$ 48,369	\$ 583,170	\$ 606,951	\$ 786,627	\$ 815,495	\$ 845,084	\$ 875,413	\$ 906,501	\$ 938,365	\$ 971,026	\$ 1,004,504	\$ 1,038,818	\$ 1,073,991	\$ 1,110,042	\$ 1,146,995	\$ 1,184,872	\$ 1,223,696	\$ 1,263,490	\$ 1,304,280	\$ 1,346,089	\$ 1,388,943	\$ 1,432,868	\$ 1,477,892	\$ 1,524,041	
SAA (\$4.3 million)																												
cash (\$3 million)		\$ 1,007,342	\$ 969,131	\$ 958,974	\$ 64,553																							
financed (\$1.3 million) - city will collect interest		\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ -
Surplus (or general fund subsidy)		\$ -	\$ -	\$ -	(\$359,619)	(\$400,391)	(\$220,715)	(\$191,847)	(\$162,258)	(\$131,929)	(\$100,842)	(\$68,977)	(\$36,316)	(\$2,838)	\$ 31,476	\$ 66,649	\$ 102,700	\$ 139,653	\$ 177,530	\$ 216,354	\$ 256,148	\$ 200,842	\$ 242,651	\$ 285,505	\$ 329,431	\$ 374,455	\$ 1,524,041	

Scenario 2 Summary	
Total Amount lent by General Fund to CDA (over the life of the CDA - not including interest)	\$1,675,732
CDA Surplus to pay back General Fund	\$ 3,947,437

Fixed End to CDA



RALPH BECKER
MAYOR

SALT LAKE CITY CORPORATION

OFFICE OF THE MAYOR
CITY COUNCIL TRANSMITTAL


David Everitt, Chief of Staff

Date Received: 11/17/2009
Date sent to Council: 11/17/2009

TO: Salt Lake City Council
Carlton Christensen, Chair

DATE: November 17, 2009

FROM: David Everitt
Chief of Staff, x7322

SUBJECT: Funding for North Temple Boulevard and Single Viaduct

STAFF CONTACT: David Everitt, 801-535-7732 or david.everitt@slcgov.com
Frank Gray, 801-535-7117 or frank.gray@slcgov.com
Ben McAdams, 801-535-7939 or ben.mcadams@slcgov.com

DOCUMENT TYPE: Resolution for the Boulevard Improvements
Resolution for the Single Viaduct

RECOMMENDATION:

Approve funding for: (1) design and engineering only at this time for North Temple Single Viaduct Proposal (amending and restating Resolution No. 53 of 2009); (2) certain North Temple Boulevard improvements; and (3) design and engineering only at this time for other North Temple Boulevard improvements.

For the North Temple Boulevard design elements for which authorization has not previously been given by the City Council, the City has until December 1, 2009 to decide on authorizing UTA to prepare design and engineering to maintain the current project schedule. Final authorization by the Council for elements for which design and engineering only are authorized would be decided at a later date.

For the North Temple Single Viaduct Proposal, the Council previously authorized the Administration in Resolution No. 55 of 2009 to authorize UTA to proceed with design and engineering upon the satisfaction of certain conditions. Because of changes in the financing for the Single Viaduct and other changes, the Administration is proposing that Resolution No. 55 of 2009 be amended and restated.



BUDGET IMPACT:

	<u>Total Project Cost</u>	<u>City Budget Impact</u>
Single Viaduct	\$71,000,000	\$20,300,000 (\$16,300,000 sales tax bond) (\$4,000,000 Public Utilities) See table 1
Boulevard Improvements	\$29,626,000	\$13,960,000 (\$10,000,000 sales tax bond) (\$3,960,000 SAA) See table 2
Total	\$100,626,000	\$34,260,000

**Table 1
Single Viaduct**

Not to exceed price \$71 million
 Less \$25 Million from UTA
 Less \$20 Million from State
 Less \$5 Million from Wasatch Front Regional Council
 Less \$730 Thousand from Wasatch Front

\$20.3 Million impact on City budget

\$4 Million from Public Utilities
 \$16.3 Million from Sales Tax Bond
 - Debt service from CDA
 - Debt service from SAA

**Table 2
Boulevard Improvements**

Early estimated cost of Design Improvements and Activities	\$29,626,000
Less Alliance Fund	\$10,000,000
Less Pending Addition to Alliance Fund (Tracks only partially embedded on Airport property)	\$850,000 ¹
Less Previously Appropriated CIP and Non-departmental	\$3,184,000
Less Previously Redirected Class C Road Funds (Pending Budget Am. #2)	\$375,000
Preliminary Impact on City Budget	\$15,217,000
Less SAA for lighting ²	\$3,960,000
Less Sales Tax Bond ²	\$10,000,000
Sub Total (Gap)	(\$1,257,000)
Eliminate North Temple Terminus	\$1,200,000
And Anticipated cost savings	\$57,000

BACKGROUND DISCUSSION:

¹ This is a new item. See discussion on page 5.

² A budget amendment will be necessary at a later date.

The Administration is presenting the financing structures for the North Temple Boulevard Improvements and the Single Viaduct Proposal in a single transmittal to facilitate the Council's understanding of the overall financial implications for the City of these two components of the Airport TRAX line project. While each of these proposals includes its own set of dedicated funding sources that cannot be transferred to the other (e.g. the State's grant of \$20 million for the Single Viaduct), in the end both proposals contemplate the issuance of sales tax bonds by the City in significant amounts. The schedule for the City to provide funds to UTA is also different for the two proposals. A combined presentation of the proposed funding is intended to help the Council better understand the overall timing of the City's proposed debt service and other financing obligations.

Submitted with this transmittal are the following additional documents:

- (1) Resolution on the North Temple Viaduct
- (2) Resolution on the North Temple Boulevard Improvements
- (3) Report of Jean Townsend, Coley/Forrest, Inc. dated November 17, 2009

The Administration is also separately transmitting Budget Opening #2, which included items relating to the Boulevard Improvements and/or the Single Viaduct and proposals for issuing sales tax bonds.

There are two driving forces affecting consideration of these proposals by the Council: (1) the current construction schedule and (2) the availability and timing of funding by the City.

Construction Schedule

UTA's current construction schedule dictates the dates by which UTA must receive binding authorization from the City to proceed with specific activities. For example, if the Single Viaduct Proposal is to proceed without jeopardizing the overall project schedule, UTA must order custom manufactured steel by the middle of January 2010. That in turn means that if the City wants UTA to build the Single Viaduct and maintain the current schedule, the City must give UTA a binding authorization to proceed with construction by the middle of January 2010.³

Similarly, there are authorization dates for the various North Temple Boulevard design items that need to be met if the overall project schedule is not to be delayed. For example, final authorization was given by the Council for burying the power lines for the entire Boulevard in Resolution No. 55 of 2009. In order to maintain the overall project schedule, UTA needs authorization from the City by December 1st to proceed with the design and engineering work for most of the design items. Final authorization is generally not needed by UTA until a later date;

³In theory, the City could agree to continue to bear the financial risk of ultimately not proceeding with the Single Viaduct, as it has done with the design and engineering costs subject to conditions in Resolution No. 53 of 2009, but the Administration believes that when the cost of items such as custom steel is added to the potential risk of not proceeding with the Single Viaduct, the potential cost becomes prohibitive. Thus the Administration contemplates that the Council will make a final, binding "go, no go" decision on construction of the Single Viaduct in early to mid-January 2010.

the City will, however, bear the financial cost of the design and engineering costs for any design item that it ultimately does not proceed with. Exhibit C shows the anticipated expenditures over time by Boulevard design element.

Availability and Timing of Funding

SLCC Section 3.25.010(B)(3) provides that no City contract is valid or binding against the City until “funds are certified as available under a lawful city budget.” For purposes of Section 3.25.010(B)(3), a substantial amount of the required funding already is available. For example, the \$25 million in UTA’s budget for construction of a viaduct and the \$10 million in the Alliance Fund pursuant to the Interlocal Agreement will not flow through the City’s budget process, but these funds are currently available for binding commitment to UTA. Similarly, the Council already has appropriated \$3,184,000 from CIP and non-department funds for North Temple Boulevard Improvements and those funds therefore are currently available for binding commitment. For other financing components, City processes are underway (subject to Council approval) to make the funds available in the near future, but those funds are not yet currently available to commit. For example, the proposed budget opening transmitted today for action in January includes the \$20 million that the State has promised for the single viaduct. Similarly, the proposed budget opening includes a proposed sales tax bond issue by the City to complete the financing for the Single Viaduct. The City’s sales tax bonds will not be issued until a later date in 2010, but the budget opening is being completed now in order for the proceeds of the bond issue to be considered “available” in January.

Assuming a special assessment area, and an additional credit of \$850,000 to the Alliance Fund resulting from the decision to only partially embed the track on Airport Property (discussed below), the available funding of \$18,369,000 versus an estimated project cost of \$29,626,000 results in a funding gap of \$11,257,000 for Boulevard improvements. (See Exhibit B) The Administration is proposing a \$10 million sales tax bond (See Exhibit D), which would reduce the gap to \$1,257,000. To eliminate that gap, the Administration is proposing to eliminate the North Temple terminus design element (\$1,200,000) and to achieve cost reductions during the design and engineering process of \$57,000.

Overall Recommendation

The following recommendations address specific actions to be taken in the two proposed resolutions.

Combining the impact of the construction schedule and the availability and timing of funding, the Administration recommends:

- (1) That the Council adopt an amended and restated Resolution No. 53 of 2009 authorizing the Administration to in turn authorize UTA to proceed with the design and engineering work for the Single Viaduct proposal, subject to conditions stated therein (the Council would vote on whether to proceed with final authorization in early to mid-January 2010);
- (2) That the Council adopt a resolution: (a) authorizing the Administration to in turn give final authorization for specified design items and/or activities for which there are currently available budgeted funds; and (b) authorizing the Administration to in turn give UTA

authorization for design and engineering work only at this time for specific design items with the City to bear the financial cost of such work for any design items that the City ultimately does not proceed with. (Final authorization for these design items would be decided by the Council as the construction schedule dictates and funds become available.)

I. North Temple Boulevard Improvements

The current estimated cost of all the design items/activities that have been discussed is \$29,626,000. (See Exhibit A) After commitments already made to UTA (\$4,005,000), the current amount of available funds as of December 1st is \$9,704,000. (See below) The gap can be closed to zero by a combination of the following: (a) eliminating individual design items; (b) identifying additional funding sources, such as a sales tax bond and a special assessment area; and/or (c) identifying cost savings in the design and engineering process. For purpose of this analysis, we have not eliminated any design items (other than the North Temple Terminus), but we have identified as “future additions” those design items that do not have to be built as a part of the project and could be independently “grafted on” as separate City projects at any time after the TRAX line is completed.

A. Currently Available Funds

Alliance Fund per Interlocal Agreement		\$10,000,000
Previously appropriated funds from CIP		\$3,184,000
And non-departmental	Subtotal	\$13,184,000
Increase to Alliance Fund from decision not to		
Only partially embed track on Airport Property		\$850,000⁴
	Subtotal	\$14,034,000
Less power line burial for entire Boulevard (Per Resolution No. 55 of 2009) ⁵		\$3,500,000
Less Redwood Road intersection enhancements (Per Resolution No. 55 of 2009) ⁵		\$130,000
	Subtotal	\$10,404,000
Less temporarily encumbered Alliance Funds for North Temple Single Viaduct design and engineering contingency ⁶		\$700,000
	Subtotal	\$9,704,000

⁴ This is a new item resulting from the decision to only partially embed the track on Airport property. Paperwork confirming this credit to the Alliance Fund is expected to be received by December 1, 2000 from UTA.

⁵ Resolution No. 55 of 2009 also included authorization of \$375,000 for certain Jordan River bridge related improvements, but that is not included here because the entire \$375,000 is being funded from Class C road funds (See also Resolution No. 18 of 2009, para.2)

⁶ It is expected that these funds will become available again in January 2010, either because the contingency does not occur, or if it does, the Alliance Fund will promptly be made whole from either CIP or another City funding source.

B. Potential Design Improvements

Thirty six (36) separate design improvements (or activities) have been discussed with the Council. The current estimated cost to complete those thirty six items is \$29,626,000. (See Exhibit A.) Five of those items already have received final authorization from the Council in Resolution No. 55 of 2009 at a total cost of \$3,630,000 plus \$375,000 in Class C road funds. The current estimated cost for the remaining thirty one (31) items is \$25,621,000. The City will not have sufficient available funds on December 1st for the City Council to give final authorization to UTA on December 1st to proceed with all thirty one.

In Resolution No. 18 of 2009, the Council stated that the Alliance Fund should “be used primarily to pay for business impact mitigation and embedded, stamped⁷ and colored concrete from 600 West to 2200 West and any remaining money in the Alliance Fund should be used to pay for public art along the route...” In addition, the Council has previously authorized non-departmental funding for the design consultants. The early estimated costs for these items are the following:

<u>Item</u>	<u>Early Estimated Cost</u>
Business Mitigation ⁸	\$150,000
Embedded Track 600W to 2200W	\$6,400,000
Stamped concrete/embedded track at station platforms	\$95,000
Colored Embedded Track	\$820,000
Art in Transit ⁴	\$300,000
Planning consultants	<u>\$150,000</u>
	\$7,915,000

Giving a final commitment to UTA on these items on December 1st would leave \$1,789,000 available as of December 1st (i.e. left over from all the funds allocated so far and to be supplemented with the \$10 million sales tax bond and the SAA).

The Administration recommends that the Council give authorization on December 1st to fund only UTA’s expenses for the design and engineering documents, with the understanding that the City would be responsible to UTA for the cost of the wasted design and engineering work on design items that the City ultimately decided NOT to proceed with. (For design items that the City did ultimately decide to proceed with, the design and engineering cost would be included in the current estimated cost for those items.) The total estimated cost of this contingent financial responsibility to UTA if the City ultimately decided not to proceed with any of these items is approximately \$1,660,000 (10% of the early estimated cost for most of the items).

The contingent cost of \$1,660,000 for the design and engineering work for these items can be funded from the \$1,789,000 available as of December 1st.

⁷ This has evolved to stamping only at the stations.

⁸ Required by the Interlocal Agreement.

The Administration proposes that the cost of the new street lights (\$3,300,000) and the pedestrian lights (\$660,000) be financed with a special assessment area. Final commitment could be given to UTA if the SAA process is completed.

Formal Agreement with UTA

The numbers presented are the best available at this point in time. Once reviewed by the Council, the budget should not be assumed to be the final “project budget.” The Administration will continue its discussions with UTA and other community partners to get improved numbers. Other factors that may lower costs are:

- Confirmation of Project Scope and Price. UTA requests City direction on the design elements in order for UTA to complete their design drawings. The project managers and attorneys of both the City and UTA will need to negotiate the final scope and price of these improvements. Until the formal agreements are signed, there is some risk that the City may choose not to have any one of these elements built. The decision made by the Council now would assure UTA that any changes will be subject to reimbursement for design costs.
- Value Engineering. The Administration and UTA have not had the chance to conduct a value engineering review. As the project proceeds, the City’s project manager and UTA will tweak the numbers, come up with substitutes, get the budget down and make decisions about tradeoffs. It is a painstaking process. This will be done, but not in the present timeframe.
- Contingency Funds. These are worked into the estimates for the various project elements and do not show up as a line item in the proposed budget. Nonetheless, there is cushion in the budget numbers.
- Design Management. Once the Council and Mayor have set a budget for this project, the City’s project manager will need to make specific decisions evaluating each design element during construction (but based on the priorities set by the Council and Mayor).

Other Funding Options

Timing

The Townsend report gives other options for funding, which the Administration will pursue. We are unable to apply for these now for several reasons:

- To apply for Federal funding is problematic because it would throw the entire UTA project into Federal environmental reviews. UTA’s source of funding for the railway from downtown to the airport is bonding. To use Federal funds at this juncture would delay the entire project at least six months to go through the reviews. (It also is the reason why the City staff has tried to keep the Boulevard and Viaduct funding separated as there are Federal funds in the viaduct project.) Once UTA’s portion of the project is done and

they leave the scene, the City could use funds such as RDA loans, CDBG, and other Federal sources for funding.

- Grants often have fast turnaround times. The anticipation is that once a grant is received, the project is completed within 1-2 years (e.g., Rocky Mountain Power Blue Skies grants). As we are 2-3 years away from UTA installing the elements for which the grants are given, we do not yet qualify.
- Other sources – See Appendix in the Townsend Report.

II. North Temple Single Viaduct

A. Design Selection

Salt Lake City and UTA have completed a thorough conceptual evaluation of several bridge types and configurations that could be used to replace the existing North Temple viaduct with an integrated roadway/transit structure. As can be seen from previous architectural renderings (see Exhibit F), any and all of the bridge concepts would touch down at 400 West, instead of approximately 300 West where the existing viaduct currently does, thereby facilitating additional access to the area and providing opportunities for further economic development. Again, any and all of the integrated bridge concepts would carry:

- Two lanes of roadway traffic in each direction
- East and westbound TRAX trains located on the north side of the viaduct roadway
- A 6' wide bike lane in each direction
- 8-10' wide sidewalks on both sides of the bridge

Also, a TRAX station platform on the north side of the viaduct near the top of the bridge would be provided, with vertical circulation connection to Front Runner Commuter Rail trains and adjacent development and neighborhoods. See Exhibit G, which shows a cross-section of such a structure, with all of the associated uses.

The current concept that seems to best balance the concerns of budget, aesthetics, pedestrian movement under the structure, and good urban design is called “Option 4”, which is a single 3 span bridge with a total “open area” underneath of approximately 510 feet that would replace the existing North Temple Viaduct (see Exhibit H). The two open spans of 160’ on either side of the existing Union Pacific/Front Runner tracks would allow for a good flow of vehicles and pedestrians to the north and south, which is especially critical to achieve a positive connection between the existing Gateway and future SLHNET developments and to provide for a future extension of 500 West to the north. The design also includes a 190’ span over the tracks. In addition, with the transit station and vertical transfer elements on the north side of the bridge, both UTA and the City feel that the station can be truly integrated into the surrounding development, as a part of a robust Transit Oriented Development (TOD).

This option includes approximately 330 feet of retaining walls on each side of the bridge embankments as it touches down towards 400 West and 600 West. There are several options for

concrete finishes on these walls (ranging from inexpensive to very costly), and the architectural rendering shown in Exhibit I) reveals that the scale of the walls are not overwhelming given the surrounding context.

B. Estimated Costs and Opportunities for Savings

In July and August of 2009, during the timeframe when the bridge types and configurations were developed, Option 4 was originally estimated by the project team to cost between \$70 and \$75 million. However, as the scope of the concept is further understood and discussed between the City and UTA, there are several opportunities for reducing this cost and the parties are confident that through mutual cooperation the costs can be reduced. UTA has agreed to design the viaduct such that the project cost will not exceed \$71 million. It is important to note that in order to succeed on this project given a limited budget, the team would utilize a “design to budget” principle, whereby all the partners would agree that the scope of the project (number and length of bridge spans, architectural finishes, etc.) would need to be continually evaluated and potentially modified in order to stay within budget.

Opportunities for reducing the cost are found in areas prone to risk, which can be averted or reduced with diligent planning and engineering from the project partners. These include areas such as:

- Foundation design: As design progresses and more data on seismic requirements is collected, \$1-2 million could be saved in this area.
- Design costs: as design of the project advances, up to \$1 million in savings on the actual engineering and design of the viaduct may be available. The ability to realize such savings will largely result from coordination among the various parties to streamline and expedite the respective design decisions.
- Cost of materials: Up to \$0.2 million in savings on the cost of steel is available if the project manager is able to order steel by early winter. Final design of the project must be nearly complete in order to the steel, which requires final design of the project to begin immediately.
- Labor costs: UTA estimates the time for completion of the project is approximately 18 months. This estimate requires the contractor to begin demolition of the existing structure as early as possible in 2010 in order to properly time construction windows. Labor costs will vary based on the contractor’s ability or inability to take advantage of favorable weather conditions for construction of the viaduct.
- Roadway modifications: modifications to the North Temple roadway design at 400 West could save between \$0.2 million and \$0.5 million depending on the final configuration.
- Additional general fiscal impacts to Salt Lake City: Based on an estimated 18 month timeline, the parties are optimistic that vehicular traffic across the viaduct can be restored

prior to the 2011 holiday shopping season. Any delay in the contractor's ability to begin demolition will risk restoration of vehicular traffic prior to the holidays, which may have a negative fiscal impact on City sales tax revenues.

UTA and their contractor for the Airport TRAX Line, Stacy Witbeck/Kiewit, utilize an "open book" cost estimating process, so that all parties understand and agree to risks and associated costs as the project progresses. Salt Lake City has been and will continue to be at the table during this process.

C. Funding Sources for Not to Exceed Cost of \$71 Million

Committed Sources and Amounts:

- UTA: \$25 million
 - Utah State Legislature: \$20 million
 - Wasatch Front Regional Council (WFRC): \$5 million
- Total Committed Sources: \$50 million

Additional Sources and Amounts:

- Special Assessment Area involving immediately adjacent property owners (approximately \$4.3 million).
 - Community Development Area involving additional taxing entities (approximately \$13 million)
 - Funding from Salt Lake City Public Utilities for work relating to the City Creek conduit (actual cost, currently budgeted at \$4 million)
 - Reallocation of federal STP funds from the City's 1300 East project to the North Temple viaduct project (\$730,000)
- Total Additional Sources: Approximately \$21.3 million

The chart below shows the various funding sources for the viaduct replacement. As shown in the chart, at the time the Council will be asked to definitively proceed with the viaduct replacement (currently expected to be in early to mid – January 2010), approximately \$59 million of the cost of the viaduct replacement will have been completely secured and not subject to any future risk. The remaining \$12 million in funding will come from the CDA, the value of which is dependent upon the value and rate of future development within the boundaries of the CDA.

		Amount 100% secured by January authorization	Contingent amount outstanding
Viaduct Project Cost	\$71,000,000		
Sources			
UTA	\$25,000,000	\$25,000,000	\$ -
State	\$20,000,000	\$20,000,000	\$ -
WFRC	\$5,000,000	\$5,000,000	\$ -
Public Utilities	\$4,000,000	\$4,000,000	\$ -
WFRC- Reallocation of Project Funds	\$730,000	\$730,000	\$ -
SAA	\$4,300,000	\$4,300,000	\$ -
Amount remaining	\$11,970,000	CDA	\$ 11,970,000
<i>Remaining amount will be paid by a CDA, with any shortfalls paid from CIP funds or another revenue source</i>		See CDA scenarios	
Total Viaduct Project Cost	\$71,000,000	\$59,030,000	\$11,970,000

As the chart above shows, a remaining amount of approximately \$12 million is proposed to be funded through a CDA. The value of the CDA is dependent upon the value and rate of future development within the boundaries of the CDA. If no additional development occurs within the CDA boundaries, then the tax increment generated from the CDA is \$2,300,000, and the City will have an obligation to fund the remaining \$9,700,000 from other City resources such as the City's CIP budget.

If some development occurs as is currently contemplated by one of the major land owners within the CDA boundaries, who is currently planning the construction of a residential building and commercial office building, with an aggregate value of \$65 million, and no additional development occurs within the CDA boundaries during the 25 year lifetime of the Viaduct CDA, then the present value of the tax increment will equal \$8,900,000, and the City will have an obligation to fund the remaining \$3,100,000 from other City resources such as the City's CIP budget.

If some development occurs, as has been contemplated previously, with the construction of a residential building and commercial office building, with an aggregate value of \$100 million, and no additional development occurs within the CDA boundaries during the 25 year lifetime of the Viaduct CDA, then the present value of the tax increment will equal \$13 million, and the City will have no further obligation to fund the replacement of the viaduct. However, the City may be asked to make an interest bearing loan to assist with debt obligations, as described below

under “Issuance of Sales Tax Bonds,” which will be paid back to the City, with interest, from the tax increment proceeds of the CDA.

If any development occurs within the boundaries of the CDA in addition to the two buildings with an aggregate value of \$100 million as previously contemplated, the CDA will generate increment beyond the amount needed to fund the viaduct replacement and the City’s portion of such increment will be paid to the City’s general fund.

The chart below seeks to show the various scenarios possible under the CDA and the obligation of the City to assist with funding the viaduct replacement under the respective scenarios. **Please note that even under the worst case projections of the CDA, the City’s total obligation to fund the viaduct replacement will not exceed \$9,700,000.**

CDA Scenarios			
Amount needed	Scenario	CDA tax increment present value	Additional City obligation
\$11,970,000	<i>No new development.</i>	\$2,300,000	9,700,000
\$11,970,000	<i>Two new buildings constructed with an estimated aggregate value of \$65 million</i>	8,900,000	3,100,000
\$11,970,000	<i>Two new buildings constructed with an estimated aggregate value of \$100 million</i>	\$13,000,000	\$0
\$11,970,000	<i>Any development in addition to the two buildings that are currently planned</i>	\$13,000,000	Additional tax increment will be returned to the City

D. Issuance of Sales Tax Bond

In order to capture the present value of the CDA and the SAA, the Administration is currently contemplating the issuance of a sales tax bond, currently estimated to be in an amount of approximately \$16.3 million. While this bond will be secured by City sales tax revenue, the administration proposes using revenues generated by the SAA and CDA to pay debt service on this bond, to the extent such revenue is available.

While the CDA tax increment will become more substantial at a future date when new development occurs in the area to the north of the viaduct, in the early years after issuance of the

sales tax bond, projections show a shortfall in the ability of the SAA and CDA to make debt service payments on the bond in the amounts and during such fiscal years as shown in the cash flow projection statement attached as Exhibit E. To cover such amounts, loans would need to be made to the North Temple viaduct district, which loans would be repaid, with interest, from projected proceeds of the CDA tax increment.

Under the terms of the special assessment, participants in the SAA may elect to finance their obligation plus applicable interest over a period of 20 years. Some SAA participants representing up to \$3 million may elect to pay their SAA obligation up front.

The Administration is evaluating whether it would be more desirable for the City to pay this amount directly to the project costs and correspondingly reduce the value of the sales tax bond that would be issued rather than hold this amount in escrow in order to make debt service payments on the sales tax bond in the initial years after issuance of the bond. This approach would reduce the annual debt service obligation for the sales tax bond, however it would also eliminate the escrow used to assist with debt service payments in early years and require the city to either (i) advance debt service payments in early years until the CDA can generate sufficient tax increment to make debt service payments and repay such advances with interests or (ii) capitalize the first several years of interest in the overall sales tax bond such that no debt service payments would be payable during the first three years after issuance which would correspondingly increase the total amount of the sales tax bond.

These various options will be considered by the Administration, in consultation with the City's financial advisor. Because the relative benefit of these various approaches depends on the applicable interest rate at the time of issuance of the bonds, cash flow considerations and other factors not currently knowable, it is not possible to conclude at this date which financing approach is more beneficial to the City. Such determination will be made, in consultation with the Council, when the City prepares to issue the sales tax bond, currently anticipated to be issued at the end of 2010.

E. Council Member Garrott's Amendment

Resolution No. 53 of 2009 included an amendment by Council Member Garrott dealing with day lighting City Creek and certain cost savings in the vicinity of the Viaduct. The proposed amended resolution expresses the Council's desire that a proposal for day lighting City Creek be prepared and that a portion of any enhancements in the Single Viaduct be directed toward enhancements to the Front Runner Station at North Temple, the transfer station and the surrounding environs (see amended paragraph 7).

F. Temporary Encumbrance from Alliance Fund

As explained above, \$700,000 from the Alliance Fund has been temporarily encumbered to cover the contingent cost (subject to conditions) of \$700,000 for unnecessary work by UTA on design and engineering work for the Single Viaduct proposal if the City does not proceed with the Single Viaduct Proposal. New paragraph 8 of the proposed amended Single Viaduct

Resolution states the Council's intent that if the contingency does occur and the \$700,000 is drawn against that the Alliance Fund promptly be made whole by a transfer from CIP or other funding source.

PUBLIC PROCESS:

The various North Temple Boulevard Improvements and the Single Viaduct Proposal have been discussed in a number of public Council work sessions over the last several months, with frequent press coverage. Public open houses have also been held to explain the various Boulevard Improvement proposals and to receive public input on them. The Single Viaduct also has been discussed in these open houses, in presentations to Community Councils in the area and with the North Temple Advisory Committee. An informal meeting with property owners concerning the North Temple SAA is scheduled for December 5th. Public hearings will be held on the various funding components – creation of the CDA, creation of the SAA, and the sales tax bond issues. In addition to these public hearings, the Administration recommends that the Council schedule an overall “umbrella” public hearing on these two components and the proposed financing components.

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JOINT RESOLUTION NO. _____ OF 2009
(North Temple Viaduct)

A resolution expressing the support of the City Council and the Mayor for the reconstruction of the North Temple Viaduct to support multiple transport modes.

WHEREAS, Salt Lake City Corporation (the “City”) has heretofore entered in to an Interlocal Agreement Regarding the Design and Construction of the Airport Light Rail Transit Project, between the City and the Utah Transit Authority (“UTA”), dated June 12, 2008 (the “Interlocal Agreement”); and

WHEREAS, the Interlocal Agreement provides for the construction of an extension of UTA’s light rail line from the existing TRAX system located within the City to the Salt Lake City Airport (the “Airport TRAX Line”); and

WHEREAS, construction of the Airport TRAX line is currently underway; and

WHEREAS, the current proposed alignment for the Airport TRAX line to cross the Union Pacific and Front Runner rail lines at North Temple and approximately 500 West contemplates weaving the line underneath and through the supporting columns for the existing North Temple automobile viaduct and the construction of an additional viaduct parallel to the existing North Temple viaduct and dedicated exclusively to the Airport TRAX line; and

WHEREAS, the construction plan for the Airport TRAX line presently contemplates UTA’s construction, at its expense, of a separate rail-line viaduct to run parallel to and on the north side of the existing North Temple Viaduct (the “Separate Viaduct Proposal”); and

WHEREAS, such an alignment is less desirable because of the negative impacts an additional viaduct would have on the interconnectedness of the downtown area with neighborhoods west of the viaduct; and

WHEREAS, current circumstances allow for the construction of a single transit, automobile, pedestrian and bicycle viaduct on North Temple (the “Single Viaduct”) that is one block shorter on the east than the existing automobile viaduct; and

WHEREAS, efforts will be made to timely construct the new viaduct to lessen the impacts to traffic normally using the viaduct for access to area businesses and neighborhoods; and

WHEREAS, the demolition and reconstruction of a shorter and mixed-modal viaduct on North Temple (the “Single Viaduct Proposal”) provides numerous benefits, including creating substantial opportunities for private development downtown, reducing the Airport TRAX line operation time across the rail lines corridor, facilitating an improved connection between the Airport TRAX line and the Front Runner system, encouraging additional transit-oriented development downtown, significantly improving pedestrian and bicycle traffic to and from downtown, and creating options to better streamline the integration of a future transit line from south Davis County; and

WHEREAS, the cost of constructing the Single Viaduct on North Temple by UTA, is not to exceed \$71 million; and

WHEREAS, the City Council adopted Resolution No. 53 of 2009 on September 29, which provided, inter alia, for the Mayor to authorize UTA to proceed with the final engineering and design of the Single Viaduct Proposal on satisfaction of certain conditions; and

WHEREAS, there have been changes in the financing components contemplated by the City since the adoption of Resolution No. 53 of 2009, as hereinafter stated; and

WHEREAS, the Utah Transit Authority is willing to dedicate the \$25 million in funding they have budgeted for the construction of a separate TRAX viaduct to the construction of the Single Viaduct; and

WHEREAS, the Utah Legislature directed \$20 million in funding for the reconstruction of the North Temple viaduct in the 2009 legislative session; and

WHEREAS, the Wasatch Front Regional Council has approved \$5 million in funding for construction of a new viaduct; and

WHEREAS, the Wasatch Front Regional Council is considering the redirection of approximately \$720,000 in funding from the 13th East improvements to the Single Viaduct Proposal; and

WHEREAS, the Salt Lake City Public Utilities enterprise fund will bear the cost of relocating the sewer and storm infrastructure affected by the Single Viaduct Project the budget for which is currently anticipated to be approximately \$4 million; and

WHEREAS, the Administration has discussed with representatives of the Redevelopment Agency of Salt Lake City (the "RDA"), the Salt Lake City School District and Salt Lake County the creation of a Community Development Area (the "CDA") for the purpose of capturing incremental increases in property tax revenue resulting primarily from development opportunities created by the reconstruction and shortening of the North Temple viaduct, which revenues in conjunction with revenue from the SAA and the general fund could pay the debt service on a sales tax revenue bond issue of the City which is currently expected to be issued in an amount of approximately \$16 million and is now proceeding with the creation of the CDA; and

WHEREAS, several property owners representing the property in proximity to the eastern side of the Single Viaduct, who anticipate an increase in their property value as a result of the Single Viaduct, have expressed support for the creation of a special assessment area contributing approximately \$4 million which could help pay the debt service on the aforementioned sales tax revenue bond (the “SAA”) and the City is proceeding with the creation of the SAA; and

WHEREAS, if the creation of tax increment in the CDA does not develop as projected, the City has identified alternate revenue sources that could be pursued including exploring a loan from the RDA, a loan from the City’s CIP budget, or, as a last resort, seeking a loan or an appropriation from the City’s general fund; and

WHEREAS, the City is pursuing grant opportunities to provide additional funding for the Single Viaduct Proposal and certain cost saving measures that may reduce the City’s financial obligation for the Single Viaduct Proposal; and

WHEREAS, while construction of the new viaduct will not begin until the Spring of 2010, the City must promptly exercise its discretion under the Interlocal Agreement directing the UTA to proceed with the viaduct reconstruction; and

WHEREAS, the City Council and the Mayor have studied the matter and have decided that this resolution is in the best interest of the City.

NOW THEREFORE BE IT RESOLVED, by the City Council and the Mayor of Salt Lake City, that:

1. Resolution No. 53 of 2009 is hereby amended and restated as provided herein.
2. The City Council and Mayor believe that the Single Viaduct Proposal will be more beneficial to the public than the Separate Viaduct Proposal, both in terms of fostering

more efficient transportation and encouraging economic development in the immediate area of the North Temple Viaduct;

3. The City Council supports proceeding with the Single Viaduct Proposal;
4. The Administration and City Council will continue to work with the RDA, the Salt Lake City School District, and Salt Lake County to create the CDA;
5. The City Council will pursue the process for a proposed sales tax bond of approximately \$16 million;
6. The City will initiate the process for the SAA.
7. The Administration will work with UTA to identify the specific work activities and timing for prudent expenditures to be made that advance the on-schedule completion of the Single Viaduct Proposal until the Administration has secured such assurances relevant to the creation of the CDA and SAA that it deems appropriate, whereupon the Administration may authorize UTA to proceed with the final engineering and design of the Single Viaduct Proposal with funding for the \$700,000 in design to come from the Alliance Fund under the Interlocal Agreement, as necessary. The City Council expresses its desire that a plan and cost estimate to daylight City Creek adjacent to the viaduct and points west be prepared and that the City seek to direct a portion of any cost savings identified in the design and construction of the Single Viaduct Proposal toward enhancements to the Front Runner Station at North Temple, the transfer station between the Airport TRAX line and the Front Runner Station at North Temple and to the surrounding environs.
8. It is the intent of the City Council that if it becomes necessary to draw against the \$700,000 from the Alliance Fund as provided in paragraph 7, the Administration will

propose a budget amendment with funds from CIP or another source so that the Alliance Fund is made whole.

DATED this _____ day of _____, 2009.

Passed by the City Council of Salt Lake City, Utah, this _____ day of _____, 2009.

SALT LAKE CITY COUNCIL

By: _____
CHAIRPERSON

ATTEST AND COUNTERSIGN:

CITY RECORDER

SALT LAKE CITY MAYOR

By: _____

ATTEST AND COUNTERSIGN:

CITY RECORDER

RESOLUTION NO. ___ OF 2009

(300 West to SLC International Airport)

A resolution approving additional expenditures for North Temple Grand Boulevard transit corridor design element expenditures pursuant to an interlocal agreement between Salt Lake City and Utah Transit Authority.

WHEREAS, Salt Lake City Corporation entered into an agreement titled “INTERLOCAL AGREEMENT REGARDING THE DESIGN AND CONSTRUCTION OF THE DOWNTOWN TO AIRPORT TRAX LRT PROJECT BETWEEN SALT LAKE CITY CORPORATION AND UTAH TRANSIT AUTHORITY” (“Interlocal Agreement”) which agreement was recorded with the City Recorder on June 12, 2008; and

WHEREAS, the Interlocal Agreement provides for the construction of an extension of UTA’s light rail line from the existing TRAX system located within the City to the Airport (the “Airport Line”); and

WHEREAS, Article 13.4 of the Interlocal Agreement establishes an Alliance Fund to pay for certain expenditures for the project and particularly for certain enhancements to North Temple to create a “Grand Boulevard”, and that such expenditures shall be approved by the City Council; and

WHEREAS, in Resolution No. 18 of 2009, the Council elected that the Alliance Fund “be used primarily to pay for business impact mitigation and embedded, stamped and colored concrete from 600 West to 2200 West and any remaining money in the Alliance Fund should be used to pay for public art along the route to fulfill terms of the interlocal agreement”; and

WHEREAS, the City Council has appropriated \$3,184,000 from the Capital Investment Program and non-departmental expenses for the North Temple Boulevard (“Appropriated CIP”); and

WHEREAS, it is anticipated that the amount of the Alliance Fund will be increased by approximately \$1 million due to a reduction in the amount of embedded track on Airport property; and

WHEREAS, the Administration has recommended that the Council authorize a sales tax bond in the amount of \$10 million for a part of the Boulevard Improvements; and

WHEREAS, the Administration has proposed creation of a special assessment area for new street lights and pedestrian lights on North Temple with an estimated cost of \$3,960,000; and

WHEREAS, in Resolution No. 55 of 2009, the City Council authorized expenditures for the following design items:

<u>Design Element Items</u>	<u>Early Estimated Costs</u>
1. Redwood Road intersection enhancements	\$130,000
2. Power line burial for the entire Boulevard	\$3,500,000
	TOTAL: \$3,630,000

WHEREAS, in Resolution No. 55 of 2009, the City Council also authorized expenditure of Class C road funds pursuant to Utah Code Section 72-2-101, et seq. in the amount of \$375,000 for Jordan River bridge deck, parapet, walkway, streetlights and railing; and

WHEREAS, the City Administration has recommended that the following amounts from the Alliance Fund and Appropriated CIP be authorized for work to complete the following design elements:

<u>Design Element Items</u>	<u>Early Estimated Costs</u>
1. Business Mitigation	\$150,000
2. Embedded Track 600W to 2200W	\$6,400,000

3. Stamped Concrete/Embedded Concrete At Station Platforms	\$95,000
4. Colored Embedded Track	\$820,000
5. Art in Transit	\$300,000
6. Planning Consultants	\$150,000
	TOTAL: \$7,915,000

WHEREAS, the City Administration has recommended that expenditure for final engineering and design work only at this time be authorized for the following design elements:

<u>Design Element Items</u>	<u>Early Estimated Total Costs</u>
1. UTA Design Process	\$300,000
2. Right of Way Acquisition	\$1,960,000
3. Pathway and basic landscaping	\$2,470,000
4. Enhanced Parkstrip Landscaping	\$3,448,000
5. Enhanced crosswalks (other than at Redwood Rd.)	\$136,000
6. Painted Bike Path	\$200,000
7. Corner Treatments	\$317,000
8. Enhanced North Temple Medians	\$445,000
9. Enhanced Station Platforms	\$305,000
10. Enhanced OCS Poles	\$195,000
11. OCS Poles Reflective Element	\$250,000
12. Solar Panels	\$500,000
13. Raised Median Curbs	\$225,000
14. I-80 Corridor landscaping	\$45, 000
15. Station Bollard Lighting	\$75,000

16. Enhanced bus shelters	\$300,000
17. Street Furnishings	\$185,000
18. Place Markers	\$160,000
19. I-215 Underpass enhancement	\$265,000
20. I-15 Underpass enhancement	\$265,000
21. Jordon River Parkway enhancements	\$400,000
22. Bicycle signals	\$100,000
23. New street lights	\$3,300,000
24. Pedestrian lights	\$660,000
TOTAL:	\$16,506,000

WHEREAS, the City Council desires at this time to direct UTA to undertake additional enhancements and engineering and design work.

NOW THEREFORE, be it resolved by the City Council of Salt Lake City:

SECTION 1. The City Council does hereby authorize expenditures from the Alliance Fund pursuant to Section 13.4 of the Interlocal Agreement and the Appropriated CIP for work to be performed on the following design elements contemplated by the Interlocal Agreement, provided that funds are available in the Alliance Fund and Appropriated CIP, and directs UTA to undertake the same:

<u>Design Element Items</u>	<u>Early Estimated Costs</u>
1. Business Mitigation	\$150,000
2. Embedded Track 600W to 2200W	\$6,400,000
3. Stamped Concrete/Embedded Concrete At Station Platforms	\$95,000

4. Colored Embedded Track	\$820,000
5. Art in Transit	\$300,000
6. Planning Consultants	\$150,000
	<hr/>
TOTAL:	\$7,915,000

SECTION 2. The City Council hereby authorizes expenditure for final engineering and design work on the following design elements, but final authorization to proceed with construction of these elements is not given at this time.

Design Element Items

1. UTA Design Process
2. Right of Way Acquisition
3. Pathway and basic landscaping
4. Enhanced Parkstrip Landscaping
5. Enhanced crosswalks (other than at Redwood Rd.)
6. Painted Bike Path
7. Corner Treatments
8. Enhanced North Temple Medians
9. Enhanced Station Platforms
10. Enhanced OCS Poles
11. OCS Poles Reflective Element
12. Solar Panels
13. Raised Median Curbs
14. I-80 Corridor landscaping
15. Station Bollard Lighting

- 16. Enhanced bus shelters
- 17. Street Furnishings
- 18. Place Markers
- 19. I-215 Underpass enhancement
- 20. I-15 Underpass enhancement
- 21. Jordon River Parkway enhancements
- 22. Bicycle signals
- 23. New street lights
- 24. Pedestrian lights

SECTION 3. The Administration is hereby authorized and directed to provide a copy of this Resolution to the General Manager of UTA, and to take any and all measures necessary to ensure that the actions specified herein are undertaken by UTA.

DATED this _____ day of _____, 2009.

Passed by the City Council of Salt Lake City, Utah, this _____ day of _____, 2009.

SALT LAKE CITY COUNCIL

By: _____
CHAIRPERSON

ATTEST AND COUNTERSIGN:

CITY RECORDER

HB_ATT#10036-V5-Resolution_Authorizing_North_Temple_Design_Elements_Expenditures.DOC

Date: November 4, 2009

To: Frank Gray, Director, Department of Community & Economic Development, Salt Lake City
 Marilee Utter, Citiventure, LLC
 Members of the Informal Ad Hoc City Staff Working Group

From: Jean Townsend, Coley/Forrest, Inc.

Re: Preliminary Ideas:
FINANCING NORTH TEMPLE BOULEVARD & VIADUCT TRANSIT ENHANCEMENTS

The City has identified a set of enhancements that it wants to add to the North Temple Light Rail line, which extends from Downtown to the Salt Lake City Airport. This memorandum identifies potential sources of capital, funding mechanisms and repayment streams for the City’s consideration.

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① PRELIMINARY OBSERVATIONS AND METHODOLOGY

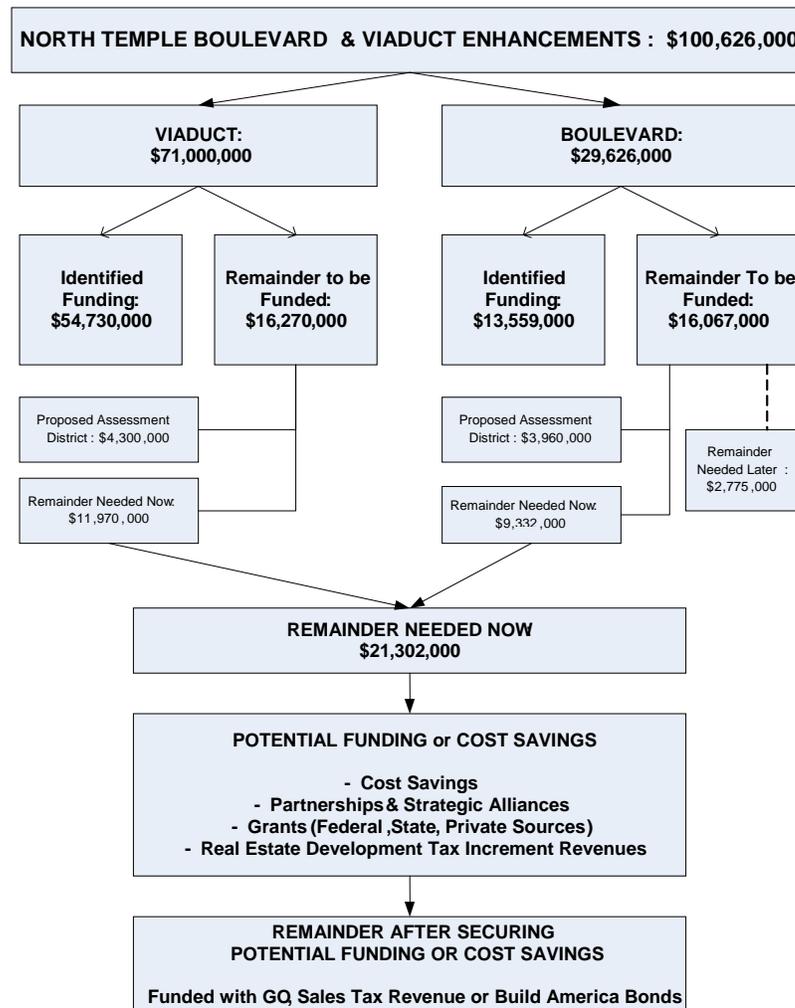
The City is in an unusual situation in that it needs to assure UTA in 2009 that it will have funding for improvements to be constructed between 2010 and 2013 prior to having all of the potential sources of future funding in line. Given this circumstance, this analysis:

- First distinguishes between costs that must be funded immediately and costs that could be funded later.
- Then identifies and quantifies committed sources of funding;
- Then identifies potential sources of funding and cost savings to be pursued, and;
- Finally, proposes a backstop source of funding after all potential revenue sources have been explored and secured or eliminated from consideration.

Each potential funding mechanism and source of revenue has its own set of challenges. These challenges might be in the form of political will to reset citywide priorities, and the uncertainties associated with receiving future competitive grant funding, arranging advantageous partnerships and relying on future development.

② IMPROVEMENTS TO BE FINANCED

The estimated cost of the proposed set of North Temple Boulevard and viaduct enhancements is \$100,656,000. This includes \$71.0 million in viaduct improvements and \$29.6 million in Boulevard improvements



This memorandum blends financing ideas and concepts developed by City staff with some additional ideas to be evaluated over the next few weeks. More specifically, it focuses on the \$21,302,000 remainder of costs to be financed now that do not have identified and secured revenue sources.

The table on the following page summarizes the identified funding sources and the potential funding sources for the Viaduct and Boulevard enhancements. The remainder of the text discusses these potential funding sources.

**ESTIMATED NORTH TEMPLE LIGHT RAIL LINE –
COSTS OF VIADUCT AND BOULEVARD ENHANCEMENTS & FUNDING SOURCES**

	VIADUCT	BOULEVARD	TOTAL
Total Costs	\$71,000,000	\$29,656,000	\$100,656,000
Less Identified Sources			
UTA	\$25,000,000		
State Legislature	\$20,000,000		
WFRC	\$5,730,000		
Cost Savings /Alt Funding/ Storm Water	\$4,000,000		
Community Alliance		\$10,000,000	
CIP		\$3,184,000	
Road C Funds		\$375,000	
Identified Funding Sources	\$54,730,000	\$13,559,000	\$68,289,000
Remainder to be Funded:	\$16,270,000	\$15,897,000	\$32,167,000
Less Assessment Districts (1)	\$4,300,000	\$3,960,000	\$8,260,000
Less Amount Needed Later:	\$0	\$2,775,000	\$2,775,000
Remainder Needed Now:	\$11,970,000	\$9,332,000	\$21,302,000

FURTHER POTENTIAL FUNDING SOURCES OR COST REDUCTIONS:

Cost Savings:			
Reduce Contingency (10% of the 20%) (2)	\$6,400,000	\$2,069,600	
Remove Embedded Track on Airport Property		\$600,000 to \$1,000,000	
Partnerships & Strategic Alliances:			
State Participation In Lieu of Assessment		\$600,000	
Land Dedication to UTA for TOD		\$3,300,000 to \$10,000,000	
Partnership Possibility—RMP and USU		Amount unknown	
Grants: Federal, State, Private:			
Transfer FRA Funding to UTA thru WFRC	\$5,000,000		
Federal and State Transportation Grants	Amount unknown	Not Eligible	
State Energy Program Grant		Amount unknown	
State Trails & Pathways Grant		Amount unknown	
EPA /HUD/DOT – Sustainable Initiatives		Amount unknown	
Blue Sky Renewable Energy Grant		Amount unknown	
Foundation / Nonprofit Organization Grants		Amount unknown	
Real Estate Development – Transit Corridor			
Present Value of CDA Tax Increment (3)	\$7,996,390	N/A	
Present Value of RDA Tax Increment	N/A	Amount unknown	

REMAINDER Fundable via GO, Sales Tax Revenue or Build America Bond

(1) This figure assumes that assessment district bonds would be issued. An alternative is that annual assessment revenues would be used to repay City-issued GO, Sales Tax Revenue or Build America Bonds.

(2) Viaduct Capital: \$64,000,000 x 10% (excludes ROW, design and admin costs) ;Boulevard Capital: \$20,666,000 x 10% (excludes ROW, embedded track which has a 5% contingency, business mitigation, planning consultant and UTA design process.)

(3) CDA tax increment from an office and an apartment building plus base. Estimated Market Value of New Projects: \$64,000,000; Assessed Value: \$38,600,000; 1.02380% tax rate; 2.5% inflation rate for 25 years. Discount, 4.5%. These revenues would likely be used to supplement a portion of debt service over time. It is expressed as a present value figure for discussion purposes only.

NOTE: Consideration of any new taxes and fees are excluded from this list at this time.

③ SUMMARY DESCRIPTION OF POTENTIAL FUNDING SOURCES

Finance Components. There are three broad components of finance: sources of capital, financing mechanisms and repayment streams.

- Sources of capital refer to the entities that provide funding. The primary sources of capital considered in this report include the federal and state government, foundations, nonprofit organizations, partnerships, property owners along North Temple Boulevard, developers, City taxpayers, and purchasers of bonds.
- Financing mechanisms, these include grants, bonds, loans, partnership participation, assessment districts, community development districts, redevelopment districts and others.
- Repayment Streams. When improvements are financed with methods other than pay-as-you-go, such as a loan, district or bond, then the sources of repayment must be identified.

Potential Funding Sources and Timing. This section summarizes the potential funding sources that might be secured to help finance the enhancements. They are divided into five categories: costs savings, partnerships and strategic alliances, grants (federal, state and private), real estate development, and bonds.

POTENTIAL FUNDING SOURCES
Cost Savings
Partnerships & Strategic Alliances
Grants (Federal, State, Private)
Real Estate Development / Tax Increment
Bonds

The UTA plans to construct North Temple Viaduct and Boulevard improvements over the next 3.5 years.¹ Once UTA is assured that City funds will be available to finance the enhancements when needed, the City may be able to use this time window to form assessment districts, establish partnerships and strategic alliances, and secure grants to minimize the amount of debt to be issued.

All improvements addressed in this memorandum are enhancements that are above the City’s ordinary funding levels. The City’s challenge is to sequence its financial commitment in a way that provides maximum flexibility to secure funding from federal, state and foundation grants, partnerships, and tax increment financing. It will be critical to time the request and receipt of federal grants to remain consistent with the federal government’s “supplementing not supplanting” regulations.

Cost Savings. There are three types of cost savings that could be derived from: (1) reducing the contingency estimate; (2) eliminating a portion of an enhancement, and (3) value engineering.

Current cost estimates are preliminary and appropriately include a contingency for unanticipated costs. There may be cost savings as more detailed engineering drawings are completed and projects are bid for construction. The capital construction costs include a 20% contingency. If the contingency were reduced from 20% to 10%, then there would be a cost savings of \$6,400,000 for the viaduct improvements and \$2,069,500 for the Boulevard improvements.

¹ We anticipate receiving a month-by-month funding schedule from UTA soon.

POTENTIAL COST SAVINGS		
	Viaduct	Boulevard
Total Estimated Costs	\$71,000,000	\$29,656,000
Capital Construction Costs	\$64,000,000	\$20,696,000
Other Costs: Right of Way, fees, mitigation, embedded track	\$7,000,000	\$8,960,000
Estimated Contingency at 20%	\$12,800,000	\$4,139,200
Estimated Contingency at 10%	\$6,400,000	\$2,069,600

City Council is considering removing the enhancement associated with embedding the rail track on the Airport property. Depending on the length, the cost savings would range between \$600,000 and \$1,000,000.

As the project moved forward, there may be opportunities to reduce costs by “value” engineering, i.e., find more cost-effective ways to construct various components of the project.

Partnerships and Strategic Alliances. There are interesting partnership and alliance opportunities to pursue with the State, Rocky Mountain Power, Utah State University and UTA.

State Participation. The State of Utah owns approximately 15% of the front footage along the North Temple Boulevard Light Rail Line (3,200 / 22,000). This property includes the FairPark and some substantially underused parcels. In addition, the State owns several office buildings within a few blocks of the Winifred station west of Redwood Road that contains a substantial number of employees. The City and the State are in conversation regarding potential financial participation in a portion of the Boulevard enhancements.

Transit Oriented Development (TOD) Sites. Two parcels have been identified for possible trade to the UTA for transit oriented development: a 3.95 acre assemblage of property adjacent to the Railroad Depot that is owned by the RDA and commonly called the “Serta” site and an 8.75 site that is owned by the City and used for fleet maintenance. The concept is that the City would make these sites available to the UTA so it could manage a transit oriented development.

Partnership - Rocky Mountain Power. Rocky Mountain Power also owns substantial front footage along the North Temple Boulevard corridor. With the City’s commitment to construct sustainable enhancements and the company’s commitment to renewable energy and its significant land holding, there should be some creative partnerships that benefit both the City and the company.

Partnership - Utah State University. The USU Department of Landscape Architecture and Environmental Planning has a commitment to sustainable landscaping and minimal impact storm water management. The department head has expressed preliminary interest in pursuing a relationship with the City regarding the design of these improvements on North Temple.

Grants: Federal, State and Private. We have identified grant possibilities from the federal and state government and a few foundations. The federal grants would be available immediately for the viaduct improvements, since they have been through the NEPA process and would be available for the Boulevard improvements if the City first secured a NEPA “Category Exclusion.” With the short time window available, it is likely that only the viaduct improvements will be eligible for federal funding, since these improvements have been through the full NEPA process. Grants seem most available for pedestrian and

bike improvements and renewal energy projects. The most promising grant opportunities are summarized below and discussed in the Appendix.

Federal Transportation Act Funding. Three sources of funding should be available from the federal transportation authorizing act, most recently called the SAFETEA-LU. Congress is deliberating the reauthorization bill, as the current bill is set to expire.

Congestion Mitigation and Air Quality (CMAQ) funds are accessible through an allocation from The Wasatch Front Regional Commission. This is the source of funding most used by other transit agencies for their transit-oriented bicycle and pedestrian improvements.

Transportation Enhancements (TE) are federally-funded community-based projects that expand travel choices. The State's TE funding is from a set-aside of about \$6 million per year from its annual Surface Transportation Program apportionment. Bikeway and pedestrian facilities, landscaping, and environmental mitigation are eligible grant purposes. (Earlier in October, the City applied for a two-year grant (\$500,000 each year) to finance bike and pedestrian facilities associated with the viaduct enhancements.)

Transportation, Community and System Preservation Program funds are awarded through discretionary earmarks, typically for unique programs and strategies to improve efficiency, reduce environmental impacts, encourage private development, and enhance access to jobs.

Additional Federal Grants – Sustainability. The EPA and the Departments of Housing and Urban Development and Transportation are individually and jointly providing additional resources, including grant opportunities, for projects that achieve sustainability objectives. With Salt Lake City's comprehensive commitment to sustainability, it should be well positioned to compete for these opportunities not only for the immediate set of improvements but also for improvements that can be added later.

State Grants. Two sources of state funding have been identified.

The *State Trails and Pathways Program* provides 50/50 matching funds for the planning, acquisition and development of recreation trails. Salt Lake City has been very successful in securing these grants in prior years. The connection of the North Temple Boulevard bikeway to two other bikeways supported through this Program (the City Creek trail and the Jordan Parkway trail) should enable a grant application to compete well.

The *State Energy Program Block Grant* will distribute ARRA Act revenues for 21 programs. One program, Competitive Grants for Renewal Energy, is applicable. Grant requirements will be released in early to mid November.

Private Grants. Rocky Mountain Power has a grant program called Blue Sky Community Based Renewal Energy Projects. Through this program, Rocky Mountain Power provides grants up to 100% for projects that focus on renewal energy and provide environmental and economic benefit. With the company's significant presence along the North Temple Boulevard, it seems advisable to work with Rocky Mountain Power to craft a partnership that includes solar energy, energy efficient lighting, improved access to employment and site redevelopment.

Three private foundations and a nonprofit organization have been identified that provide relatively small grants for bicycle improvements, trees and renewable energy projects. Three Utah-based foundations were pursued but none provide grant opportunities that correlate with North Temple transit enhancements.

Private-Sector Real Estate Development / Tax Increment. Several types of real estate will likely benefit from the light rail transit investment made by UTA and the City. It is reasonable to find approaches where these benefited properties participate in refunding the City’s investment.

Existing Private Properties. Existing lodging establishments and major employers, such as Rocky Mountain Power, that are within walking distance of a light rail station stop will benefit immediately.

Vacant and Underutilized Land. There are several sizeable parcels that are underutilized relative to the benefits that the rail corridor will bring. Their land value will likely increase regardless of whether the property are developed or not.

Future Development. There are three property owners along the North Temple Boulevard corridor that are considering redevelopment in part because of the pending presence of the light rail line. Clearly, these properties will benefit from the additional access that transit provides. It is reasonable to anticipate that over time, these and numerous other properties will undergo redevelopment. In anticipation of this redevelopment, the RDA has taken the first step towards creation of a redevelopment area and the City has initiated transit station area development plans to explore redevelopment possibilities. In addition to the City, the UTA has incentive programs available for interested developers.

Several types of financing tools that use the value created by private-sector real estate development have been identified for consideration: Special Service (Assessment) Districts, Tax Increment Financing through RDAs and CDAs, impact fees, real estate transfer fees and project improvement Fees. Use of assessment districts and tax increment financing are included in this analysis. Other potential taxes and fees are discussed in the Appendix but not included in the analysis.

There are two specific real estate development projects owned by a single property owner/developer that might proceed within the next 5 to 10 years. These include an apartment building and an office building that are located on property adjacent to the viaduct. The City is in the process of establishing a CDA to capture tax increment revenues from this property. If these two developments were constructed, then applying the working assumptions presented in the table to the right, the net present value of the potential stream of tax increment revenues would be about \$8.0 million; annual tax increment revenues would average about \$651,500. This stream of revenues would likely be used to supplement debt service payments over time. These tax increment estimates are lower than earlier figures because the developer has reduced the size of the potential office building and has amended the construction schedule.

TAX INCREMENT (TI) FROM TWO POTENTIAL DEVELOPMENTS	
Apartment Building:	250 Units in 2014
Office Building:	130,000 sf in 2016
Total Market Value:	\$64,000,000
Applied Assessed Value:	\$38,600,000
Annual Inflation Rate:	2.5%
Formation of the CDA and Base:	2008
Duration of TIF:	25 Years
Tax Increment Tax Rate:	1.02380%
Annual Tax Increment (Year 13)	\$651,500
Discount Rate:	4.5%
NPV of TI for Debt Service:	\$7,996,390

Bonds. It is likely that it will be necessary to finance some of the North Temple enhancements that are not financed with cost savings, partnerships, grants or private real estate development with bonds.

POTENTIAL BOND ISSUE –TERMS & CONDITIONS	
Construction Funds:	\$20,842,000
Par Amount of Bonds:	\$21,043,899
Interest Rate:	3.75%
Term:	25 years
Debt Service Payments:	\$1,264,291
Coverage Factor:	1.2
Annual Revenues Pledged:	\$1,517,149

The City is encouraged to consider issuing either Build America Bonds (BABs), Sales Tax Revenue Bonds or GO Bonds for the remainder of improvements to be financed. In the unlikely event that the City would need to finance 100% of the costs that have no identified revenue source, \$20,842,000. To provide some broad quantitative perspective, if it were necessary to fund the \$20.8 million with a bond and the issue were marketed now, then the annual pledged revenue requirement might be \$1,517,149, assuming 3.75% interest, and a 25-year maturity schedule and a 1.2 coverage factor.

The estimated amount of annual pledged revenues, \$1.52 million is about 64% of the debt service revenues (\$2.37 million) that will become available in FY 10-11 when bonds for the City portion of the City/County building mature. While these revenues would be literally available, their reuse is already spoken for within the Ten-Year Capital Improvement Program. For this reason, it is important to minimize the size of the bond issue needed.

Over time, there will be redevelopment activity along the North Temple corridor. This analysis does not suggest that the City count on redevelopment activity along the North Temple corridor to repay bonds. However, to provide some quantitative perspective on the amount of real estate development that would be necessary to meet an annual pledged revenue requirement of \$1.52 million, some generalized calculations have been prepared.

If 75% of the City, County and School District property tax rates were applied towards tax increment, then either 725 apartment units plus 875,000 square feet of retail or office development or 1,125,000 square feet of retail or office development would generate approximately \$1.52 million annually in tax increment revenue.

ALTERNATIVE AMOUNTS OF REAL ESTATE TO GENERATE \$1.5 MILLION IN ANNUAL TAX INCREMENT REVENUES		
Real Estate	725 apartment units + 875,000 sf – office or retail	1,125,000 sf of office or retail
Market Values in 2009	\$140,000 per apartment unit \$223 per square foot for office or retail	
Assessed Values	\$44,660,000 Apartments <u>\$156,100,000</u> Office or retail \$200,760,000 Total	\$200,700,000 for office
Annual Inflation Rate	None Applied	
Tax Rate	75% of 1.02380% or 0.76785%	
Annual Tax Increment Revenue	\$1,518,400	\$1,518,000

If appropriate, the City might also consider short-term loans from its Water and Sewer Utility Funds to provide some additional time to determine whether competitive grants or partnerships can be arranged to minimize the issuance of debt. Borrowing from utility funds is not recommended as a permanent financing solution.

Funding Resources Not Pursued. In addition to the ideas presented above, there are several additional funding resource possibilities that are described in the Appendix but are not proposed for consideration at this time either because they may require state enabling legislation or are less reliable than the funding choices presented above. These include the imposition of a personal income tax or head tax or fee, impact fees, real estate transfer fees and project improvement fees.

④ CAPITAL COST BREAKDOWN: VIADUCT AND BOULEVARD IMPROVEMENTS

This section summarizes the capital cost estimates from the viaduct and boulevard components of the North Temple light rail enhancements. The viaduct improvements are estimated to cost \$71,000,000 and the boulevard improvements are estimated to cost \$29,656,000.

ESTIMATED COSTS OF VIADUCT IMPROVEMENTS	
COST ENTRY	AMOUNT
Right of Way	\$2,000,000
Relocation / Rehabilitation of City Creek Conduit	\$4,000,000
UTA – Light Rail to Commuter Rail Transfer Station	\$10,000,000
UTA Portion – Light Rail Tracks	\$15,000,000
City Portion – Roadway	\$36,000,000
Other	\$1,000,000
Design & Administrative Costs	\$3,000,000
TOTAL	\$71,000,000

NORTH TEMPLE BOULEVARD - TRANSIT ENHANCEMENTS			
IMPROVEMENT	TOTAL	NEEDED NOW	FUTURE ADDITIONS
ROADWAYS / TRANSIT ENHANCEMENTS			
Multi-Modal Pathway	\$1,960,000	\$1,960,000	
ROW Acquisition	\$1,960,000	\$1,960,000	
Embedded Track 600W to 2200W	\$6,400,000	\$6,400,000	
Jordan River Bridge - new deck	\$200,000	\$200,000	
Colored Embedded Track	\$820,000	\$820,000	
Stamped Concrete Track at Platforms	\$95,000	\$95,000	
Redwood Road enhanced crosswalks	\$24,000	\$24,000	
Enhanced Crosswalks (except Redwood Rd.)	\$136,000	\$136,000	
Painted Bike Path	\$200,000	\$200,000	
Bicycle Signals	\$100,000		\$100,000
Enhanced Station Platforms	\$305,000	\$305,000	
Enhanced Overhead Contact System Poles	\$195,000	\$195,000	
Enhanced Bus Shelters	\$300,000		\$300,000
Raised Median Curbs	\$225,000	\$225,000	
LANDSCAPING			
Enhanced Park Strip Landscaping	\$3,958,000	\$3,958,000	
I-80 Corridor Landscaping	\$45,000	\$45,000	
Enhanced North Temple Median Landscaping	\$445,000	\$445,000	
LIGHTING			
New Street Lights	\$3,300,000	\$3,300,000	
Pedestrian Lights	\$660,000	\$660,000	
OCS Pole Lights (Top of Pole)	\$250,000	\$250,000	
Station Bollard Lighting	\$75,000	\$75,000	
URBAN DESIGN			
Art in Transit	\$300,000	\$300,000	
Place Markers	\$160,000		\$160,000
I-215 Underpass Enhancement	\$265,000		\$265,000
I-15 Underpass Enhancements	\$265,000		\$265,000
Jordan River Bridge - enhancements	\$175,000	\$175,000	
Corner Treatments	\$317,000	\$317,000	
North Temple Terminus Park	\$1,200,000		\$1,200,000
Jordan River Bridge Area Parks	\$400,000		\$400,000
Bury Power Lines	\$3,500,000	\$3,500,000	
Redwood Road Corner Treatments	\$106,000	\$106,000	
Street Furnishings	\$185,000		\$185,000
Solar Panels in transition areas	\$500,000	\$500,000	
BUSINESS MITIGATION and PLANNING			
Business Mitigation	\$150,000	\$150,000	
Planning Consultants	\$150,000	\$150,000	
UTA Design Process	\$300,000	\$300,000	
TOTAL BOULEVARD	\$29,626,000	\$26,751,000	\$2,875,000

⑤ APPENDIX – ADDITIONAL INFORMATION ON FINANCE RESOURCES

REFERENCE TABLE - SUMMARY OF POTENTIAL REVENUE SOURCES			
SOURCE	APPLICABLE TO	REVENUE POTENTIAL	TIMING / NEXT STEPS
LOCAL SOURCES:			
GO or Sales Tax Revenue Bonds	All improvements not funded another way	Depends on underlying source of debt repayment.	City decision.
Build America Bonds			
Assessment Districts	Improvements that directly benefit adjacent properties	Two districts are proposed: Viaduct: \$4.4 million and Boulevard: \$3.9 million	City Council determines whether to pursue creation of districts.
Transit Oriented Development Sites	Value of trade to UTA could be applied to UTA’s participation in enhancements.	Depends on value of the trade	Pursue the merits of the trade from the City and UTA’s perspective.
Tax Increment (RDAs & CDAs)	Applicable to all improvements	Depends on future development; could be substantial	CDA and RDAs have been initiated by the Redevelopment Agency.
<i>Additional Local Revenue Sources Listed Below are Not Recommended for Consideration at This Time:</i>			
Individual Income Tax or Head Tax or Fee	Any General Fund purpose Transportation Purposes	Depends on rate and method imposed.	Requires state authorization for local option. Not pursued at this time.
Resort Tax / Local Option	Any General Fund Purpose		Requires state authorization for local option. Not pursued at this time.
Impact Fees	Improvements that benefit properties who pay the fee. Could be used on all transit corridors.	Depends on amount	City would need to prepare a benefit study.
Real Estate Transfer Fee	Private developers would impose these fees as a way to pay for related infrastructure.	Continuing source of private revenues	These are private tools. Introduce the idea to developers for consideration.
Project Investment Fee			
PRIVATE FOUNDATIONS, NONPROFIT ORGANIZATIONS & PRIVATE GRANTS:			
Blue Sky Community Based Renewable Energy Projects	Solar power to heat transit station canopies, walkways and station platforms; solar energy farm on site; high efficiency lighting.	Amount difficult to determine	Meet with Rocky Mountain Power representative
Tree Utah	Trees along the Boulevard	Amount difficult to determine	TreeUtah has expressed specific interest in pursuing this opportunity.
The StEPP Foundation	Low water use landscaping, recycled concrete, asphalt and road base, renewal energy initiatives	Amount difficult to determine	
Bikes Belong	Bike paths with particular emphases	Grants typically \$10,000	

REFERENCE TABLE - SUMMARY OF POTENTIAL REVENUE SOURCES

SOURCE	APPLICABLE TO	REVENUE POTENTIAL	TIMING / NEXT STEPS
	on commuter services		
PARTNERSHIPS & STRATEGIC ALLIANCES:			
Rocky Mountain Power	Solar farm; lighting; reuse of underutilized portions of their site	Not known	Meet with Rocky Mountain Power
State of Utah	Payment in lieu of taxes for portion of rail line adjacent to property.	State owns 15% of the North Temple front footage	City and State are currently conferring on possibilities.
Utah State University – Dept of Landscape Architecture and Environmental Planning	Joint pursuit of sustainable landscaping and storm water solutions.	Not known.	Talk further with the Department head, Sean Michael
STATE GOVERNMENT:			
Utah State Energy Block Grant Program	Renewable energy applications	One time; grant criteria released in November	Review grant eligibility criteria in November.
Utah Trails and Pathways Program	Recreation trails. Emphasis should be placed on linkage of the commuter bikeway to the Jordan River and City Creek trails.	Funds are available at a 50/50 match	
FEDERAL GOVERNMENT:			
Congestion Mitigation and Air Quality (CMAQ)	Bikeways and pedestrian paths Park and Ride lots	80/20 match is possible; amount is difficult to determine. In October, City applied for transportation enhancement funding for the viaduct.	Funds could be used for viaduct improvements viaduct now.
Transportation and Community and System Preservation Program	“Green” corridor programs, pedestrian & bicycle projects, relationships between transportation and community		Funds might be usable on the Boulevard enhancements if the City can secure a NEPA Category Exclusion from EPA.
Transportation Enhancements	Pedestrian & bicycle facilities; landscaping, outdoor advertising, environmental mitigation		
Federal Railroad Administration	Viaduct improvements	This would be a transfer of funds within the WFRC.	Request WFRC to make this transfer and UTA to provide credit to its share of the Viaduct
Sustainability Resources and Grants	Pedestrian and bicycle facilities; landscaping; renewable energy, recycled products, related planning	Difficult to determine at this time.	Stay current on opportunities as they emerge.

LOCAL RESOURCES:

General Obligation or Sales Tax Revenue Bonds. In FY 10-11, the City will retire the bonds that were used to pay for the City's portion of the City / County building; these bonds currently require about \$2.37 million in annual payments. Reuse of this revenue stream is already committed to projects in the Ten-Year Capital Improvements Program. However, this is also the revenue source under consideration for the North Temple viaduct and Boulevard enhancements.

Build America Bonds. Build America Bonds (BABs) are taxable bonds issued by local and state governments. They were included in the American Recovery and Reinvestment Act (ARRA) which was signed into law in February 2009. Unless extended, BABs can be issued through 2010. They are attractive debt instruments because the federal government provides a direct subsidy equal to 35% of the taxable borrowing costs. The subsidy is in the form of a tax credit either to the entity that purchases the bonds or to the government issuer.

In the current investment climate, BABs may have lower net borrowing costs relative to general obligation or sales tax revenue bonds because of the tax credit subsidy provided by the federal government. The City's Financial Advisor, Wells Fargo, can help compare the merits of issuing BABs vs. sales tax revenue bonds vs. GO bonds.

There are two types of Build America Bonds that have no volume limitation as long as they are issued prior to 2011 for eligible purposes. There is a third type of Build America Bond (Recovery Zone Economic Development Bonds) that do have a volume cap.

- Build America Bonds (Tax Credit). These taxable bonds provide a tax credit to investors in the bonds equal to 35% of the total coupon interest. There is no volume limitation as long as they are issued in 2009 or 2010.
- Build America Bonds (Direct Payment). These taxable bonds provide a federal subsidy through a refundable tax credit paid to the state or local government issuer equal to 35% of the coupon interest payable to investors. There is no volume limitation on these bonds.
- Recovery Zone Economic Development Bonds (Direct Payment). (RZEDBs) These taxable bonds come with a deeper refundable credit subsidy to the local government issuer than the Build America Bonds (Direct Payment); it is equal to 45% of the coupon interest payable. There is a national volume cap of \$10 billion on these bonds. These bonds must be issued in 2009 or 2010 for "qualified economic development purposes" within a "recovery zone." A "recovery zone" is any area designated by a county or large municipality that has significant poverty, unemployment, home foreclosure or general economic distress.

Special Service (Assessment) Districts. Special service (assessment) districts are financing tools where benefiting properties are charged an assessment or property tax for improvements that provide direct benefit. Owners can pay up front or over a period of years with interest.

City staff has suggested that a special service (assessment) district be established to finance street and pedestrian lighting along the corridor. If both street and pedestrian lighting costs are included in the

assessment district, then costs would total \$3,960,000. If the State pays for its proportionate share up front (15%, 3,200 / 22,000), then the remainder, \$3,366,000, would be financed by the private property owners at approximately \$180 per front foot, if the formula were based on front footage (\$3,366,000 / 18,800 front feet).

In addition, the City has proposed an assessment district for property along North Temple Boulevard adjacent to the viaduct to finance \$4.4 million in improvements.

SPECIAL SERVICE (ASSESSMENT) DISTRICT	
BENEFITS	LIMITATIONS
<ul style="list-style-type: none"> + All adjacent, taxable properties participate + Predictable revenue stream + An established City practice + Benefits formula can be adjusted for unique property attributes. + Most property owners will receive some cash for slivers of land acquisition from UTA. This may ease the financial burden of the assessment. 	<ul style="list-style-type: none"> – Could be financially burdensome, particularly on owners of marginal property in tough economy. – Excluding tax-exempt property may place a higher burden on other taxable properties if an equivalent payment-in-lieu arrangement is not achieved.

Transit Oriented Development (TOD) Sites. Two parcels have been identified for possible trade to the UTA for transit oriented development: a 3.95 acre assemblage of property adjacent to the Railroad Depot that is owned by the RDA and commonly called the “Serta” site and an 8.75 site that is owned by the City and used for fleet maintenance. The concept is that the City would make these sites available to the UTA so it could manage a transit oriented development opportunity.

POTENTIAL TRANSIT ORIENTED DEVELOPMENT SITES		
	FLEET MAINTENANCE SITE	“SERTA” SITE
Owner	Salt Lake City	Redevelopment Agency
Size	8.75 acres	3.95 acres
Parcel Identification	15-12-251-001	15-01-302-002, 005, 006, 015, 016, 017 15-01-153-006, 010, 011
Location	850 S 300 W	North of 400S, between 500W and 600W

Redevelopment Areas (RDAs) and Community Development Areas (CDAs). The City is pursuing the creation of a CDA for property on the north side of North Temple between 300 West and 500 West. The site is owned by a developer with plans to redevelop a substantial portion of its site over time. The property tax increment to be used would include property tax revenues from the City, the County and the School District. The developer is currently considering construction of an office building and an apartment building. Additional development may also occur.

This memorandum makes some assumptions about the potential tax increment revenue from these two proposed buildings plus the base. Based on the working assumptions below, if built, these two developments would generate an average of \$651,500 per year in tax increment revenue (using Year 13 as an example). The present value of the stream of revenue over 25 years would be about \$8.9 million assuming a discount rate of 4.5% and an inflation factor of 2.5%. The initial CDA year, the annual inflation rate, the property tax rate, discount rate, and method to apply increment to the base value as it inflates over time are consistent with RDA’s practices and prior estimates. The figures are also consistent

with relatively recent adjustments that the developer has made to the size of the office building and the construction schedule. These revenues might be used as a supplemental source of debt service payment.

WORKING ASSUMPTIONS THAT UNDERLIE THE TAX INCREMENT CALCULATIONS IN THE CDA AREA NEAR THE VIADUCT			
	Residential	Office	Total
Year Built	2014	2016	
Size	250 units	130,000 sf	
Value Per Unit	\$140,000 /unit	\$223 / sf	
Market Value	\$35,000,000	\$29,000,000	\$64,000,000
Assessed Value Ratio	55% of Market	100% of Market	
Preliminary Assessed Value	\$19,250,000	\$29,000,000	\$48,250,000
Further Downward Adjustment	80% of Above		
Applied Assessed Value	\$15,400,000	\$23,200,000	\$38,600,000
Property Tax Rate			1.0238%
Year CDA Formed and Base Amount Determined			2008
Inflation Rate (Figure is consistent with RDA practices)			2.5%
Average Increment After Admin (Year 13)			\$651,500
Discount Rate Applied to Net Present Value Calculations			4.5%
Net Present Value Available for Debt Service			\$7,996,390

In addition to the CDA Area described above, the Redevelopment Agency has taken the first steps towards creating a RDA for pertinent portions of the North Temple Boulevard corridor by issuing a request for proposals for a blight study. The blight study process will take between 12 and 18 months. Subsequent steps by the RDA Board (City Council) will require another approximately 18 months to complete.

Local Revenue Sources Listed Below are Not Under Consideration at this Time:

Employee Taxes (Individual Income Tax or Head (Occupational Privilege) Tax or Fee. These are taxes imposed on the working individual. The State of Utah currently imposes a statewide individual income tax of 5% on income less federal exemptions and deductions. A head or occupational privilege tax (or fee) is a flat tax or fee imposed on employees who work in the city imposing the tax.

One concept is to seek state legislative authorization for a local option individual income tax. Another concept would be to either seek state authorization to impose a head tax or prepare a benefit study to impose a head fee on employees who work in Salt Lake City.

These concepts are not tied specifically to the North Temple Corridor. They are included in the package because they would provide general relief to the General Fund which would free up revenue for capital improvement projects and because there is a relationship between workforce commuters and the need for transportation improvements.

A number of cities in Arkansas, Iowa, Indiana, Kentucky, Maryland, Michigan, New York, New Jersey, Ohio, Oregon and Pennsylvania impose a municipal income tax on employees. Some distinguish between residents and nonresidents. Some cities, such as Chicago, Denver, Aurora, and Philadelphia impose a flat head tax or fee per employee or employer. Seattle imposed a head tax in 2007 but is

considering repeal because other transportation taxes and fees are generating more than anticipated revenues.

The intent of a head tax or fee is for cities to recoup costs associated with providing municipal services to employees during their work day. It is particularly equitable for cities that have a high daytime workforce population relative to their resident labor force. In Salt Lake City, employees working in the City are approximately 3.1 times the resident labor force. (Employees in the City = 319,000²; resident labor force = approximately 102,400³). Salt Lake City estimates that the City incurs a cost of \$77 per day per employee to provide municipal services; this is substantially higher than the \$10 per employee that is collected as part of the Business License Fee.

Resort Tax / Local Option. Utah current allows eligible cities and towns to impose a sales and use tax of up to 1.6% if the community’s transient room capacity is at least 66% of its permanent population and if the voters of the community authorize the tax. Resort tax revenues are redistributed to the cities and towns that generated the tax. Thirteen communities impose the tax at this time. There is consideration of requesting the State legislature to relax the definition of “resort” community to allow a wider group of communities to consider the local option, including Salt Lake City.

LOCAL OPTION RESORT TAX	
BENEFITS	LIMITATIONS
<ul style="list-style-type: none"> + Substantial and reliable source of revenue for a variety of General Fund purposes. + Could be administered easily since the City already imposes a local option sales tax. 	<ul style="list-style-type: none"> – Requires state legislative authorization. – Requires a popular vote to pass. – The tax would be imposed on residents and visitors.

Impact Fees. The City might consider the imposition of impact fees on new development within the transit corridors. The fee would be used to repay the City for its prior investment in enhancements to the transit corridor. This is one of few ways to have future developers reimburse the City for benefits they receive from the City’s investment. This concept could be replicated in other future transit corridors.

TRANSIT CORRIDOR IMPACT FEES	
BENEFITS	LIMITATIONS
<ul style="list-style-type: none"> + Equitable – adjacent property owners benefit substantially from the presence of transit service. 	<ul style="list-style-type: none"> – One-time fee, rather than a continuing revenue stream. – Unpredictable revenue source. – May require a benefits study prior to imposition. – Could be considered at cross-purposes with RDA initiatives to facilitate development.

Real Estate Transfer Fees. These are private fees levied on property at the time of sale. Some real estate developers use real estate transfer fees as a tool to pay for on-site or off-site improvements that

² Wasatch Front Regional Commission estimates jobs in Salt Lake City totaled 294,192 in 2005 and will be 324,356. The figure, 318,985, is interpolated between the 2005 and 2010 figures. The text rounds the figure to 319,000.

³ This figure is the from the US Bureau of Census 2005-07 American Community Survey: Labor Force estimate (99,681) adjusted downward for employed labor force (95% of 99, 681 = 94,687) times the annual percent increase in jobs applied by the WFRC (1.97% per year). This calculation totals 102,371 people, rounded to 102,400.

they need or are required to finance. The fee is imposed a covenant that is carried with the sale and resale of property.

Project Improvement Fees. (PIFs) These are private fees that function like a sales tax. They are typically imposed on retail and sometimes on lodging. They are imposed by the landlord on the tenant. Developers use PIFs to fund on-site or off-site improvements that they need or are required to finance.

PRIVATE FOUNDATIONS, NONPROFIT ORGANIZATIONS AND PRIVATE GRANTS

Blue Sky Community-Based Renewable Energy Projects Grant. Rocky Mountain Power has a program that “provides financial incentives to advance the development of eligible renewal energy projects.” In 2008, the company invested \$1.5 million in 32 renewal energy technology programs. Funds are available for:

- New projects expected to come on-line in two years from funding;
- Projects that result in the production of renewable electricity;
- Projects that include a strong education and public engagement component and provide environmental and economic benefit to local communities and build regional capability. encourage renewal energy market transportation;

One-time funding may be up to 100% of the total project costs but matching programs are encourages. Two recent examples are the Salt Place Convention Center solar demonstration project – a 20-kilowatt photovoltaic system and Clark Planetarium – a 25-kilowatt solar array on the roof of the Clark Planetarium.

Funding for a solar farm on the Rocky Mountain Power site might generate sufficient solar power for the transit station canopies, street lights, and snowmelt for the pedestrian access at the station areas. Funding might also be available for upgrades to minimize energy requirements from the street-level and pedestrian-scale lights.

BLUE SKY RENEWABLE ENERGY GRANT	
BENEFITS	LIMITATIONS
<ul style="list-style-type: none"> + A grant lessens the cost burden on Salt Lake City residents and businesses. + A solar farm facility constructed at the Rocky Mountain Power corporate headquarters along the North Temple Transit Corridor makes a strong statement about the company’s commitment to sustainable future. 	<ul style="list-style-type: none"> – The window for 2009 Applications is closed. The next grant award opportunity is in the summer of 2010.

TreeUtah. This is a nonprofit organization dedicated to tree planting and education that was formed in 1990. It facilitates tree planting, tree restoration and related education initiatives and helps build partnerships to educate, collect data and plant trees. The organization has very recently refocused its efforts towards fewer, larger projects with substantial visibility in underserved markets. The Executive Director believes that the North Temple Boulevard project would be a perfect fit for TreeUtah’s participation. Contact: Jeff Ward, jeff@treeutah.org, 801-364-2122

The StEPP Foundation. The StEPP Foundation offers opportunities for organizations across the country to demonstrate the positive benefits of energy efficiency, renewable energy and pollution prevention projects in their communities. The StEPP Foundation works with governmental authorities, non-profit organizations, academic resources and other entities that have a need or requirement to fund environmental projects.

Projects are funded based upon consideration of the maximum environmental benefit the project will have for the dollars spent. Projects that are in the implementation stage and have the majority of funds requested allocated to capital equipment will be weighed more strongly than those that do not. Those projects with the greatest benefit to the public good will also receive higher consideration.

The Foundation funds projects that have environmental benefits from renewal energy products, services and technologies. Some additional criteria include:

- Quantifiable environmental measurements must be built into the project;
- Project should contain a significant equipment or capital investment component;
- Partnerships that will result in maximum leveraging of resources are encouraged;
- Applicant and partners should show a proven capability for successful project completion;
- The immediacy with which a project can be implemented will be considered;
- Impacts should address a local or statewide need and provide benefits;
- Urgency and the determination if there is an immediate need for the project are considered.

Contact: Bruce Dines, The StEPP Foundation, 1536 Wynkoop, #403; Denver, 80202, info@steppfoundation.org

Bikes Belong. This nonprofit organization was formed in 1999 when US bicycle companies recognized an exceptional opportunity to work together to maximize bike funding through the federal surface transportation act, TEA-21. Their grants are relatively small (about \$10,000 per application) and most often provide a local match for Recreation Trails Grants, a Transportation Enhancement Project of the FHWA. Bikes Belong funds facilities including bike paths, trails, bridges and parks.

The organization has recently centered its focus on urban centers, particularly situations that help bicycle commuters. Their source of funding is from bicycle industry sales. In Utah, Bikes Belong has provided grants to the Mountain Trails Foundation for a portion of the local match for a bike path in Park City, the Cache Trails Coalition for a path linking downtown Logan and Utah University, and the Moab Trails Alliance. Grants are considered on a quarterly basis. Contact Elizabeth Train, Elizabeth@bikesbelong.org.

Utah-Based Foundations. Three Utah-based foundations were suggested for consideration as possible funding sources. Unfortunately, none of these foundations match purposes with the North Temple project needs.

- *Jon and Karen Huntsman Foundation.* The executive director advises that the Foundation purposes and the North Temple transit enhancements do not match.
- *Dr. Ezekiel R. and Edna Wattis Demke Foundation* – Kaysville, UT. Organized in 1958, this foundation funds charitable purposes in three areas: medical, education with an emphasis on prevention of persistent social problems and environment with emphasis on chronic environmental issues or

protection of vital areas. The North Temple transit enhancements do not seem to fit within these purposes. Contact: 801-497-9474

- *George S. and Dolores Doré Eccles Foundation* – Salt Lake City, UT. This foundation was organized in 1960. Funding areas: arts and culture, community, education, health care, preservation and conservation. None of the funding areas appear to apply to the North Temple transit enhancements.

STATE RESOURCES:

Utah State Energy Program. The Utah State Energy Program manages two sub-programs: the Energy Efficiency Community Block Grant (EECBG) Program and the “State Energy Program Block Grant.”

- The EECBG Program is funded by the US Department of Energy. Salt Lake City is not eligible for Utah EECBG funds because the State makes these funds available to the smaller non-formula grant cities in the State. Salt Lake City has a direct access to EECBG funds from the federal government.
- The “State Energy Program Block Grant” manages two sub-programs: one program is funded with ARRA revenues and the second is funded with other federal money. The State applied for and received an award of \$35.4 million in ARRA funds for 21 programs. The program manager advises that one of the 21 programs, “Competitive Grants for Renewable Energy”, is particularly applicable to the North Temple Corridor enhancements that support renewal energy. “Grants will be chosen based upon the number of jobs created or retained, the amount of energy saved, the renewal energy capacity installed, the quantity of greenhouse gasses reduced and the amount of funds leveraged within a project.” State staff indicates that grants will require a 50/50 match. In 2 to 4 weeks, the State will release its competitive grant application requirements; \$1,000,000 has been allocated to this program. *Contact: Alex Dalpe, manager of the State Energy Program Block Grant, alexdalpe@utah.gov.*

STATE ENERGY BLOCK GRANT PROGRAM – ARRA ACT REVENUES	
BENEFITS	LIMITATIONS
<ul style="list-style-type: none"> + A direct correlation with efforts to use solar energy. + Could be used in concert with grants from Rocky Mountain Power or other sources. + Timing is good – grant application details will be released in late October or early November 2009. 	None known

Utah Trails and Pathways Program. The Utah Division of State Parks and Recreation manages this state-managed program. Funds are from an apportionment of the Utah allocation of the Federal Transportation Enhancement Program, and sometimes, from State sources. Grants are available to local governments for the planning, acquisition and development of non-motorized recreation trails. Funds are available on a 50/50 match basis. There is an annual funding cycle; applications are due by May 1st each year; grant awards are made each fall. *Contact: John Knudson, johnknudson@utah.gov, 801-538-7344*

UTAH TRAILS AND PATHWAYS PROGRAM	
BENEFITS	LIMITATIONS
<ul style="list-style-type: none"> + The North Temple trail provides an east/west connection to the Jordan River trail, a project that has received significant support at the State level. 	<ul style="list-style-type: none"> – Funds are available for recreation trails. It is not a direct match with the commuter bikeway purposes but the linkage between the North Temple bikeway and the recreation oriented Jordan River and City Creek bikeways is present.

FEDERAL TRANSPORTATION PROGRAMS

Three federal transportation grant programs are highlighted below. These competitive grants would be immediately available for projects related to the viaduct since it has NEPA approval. They would not be available to the corridor improvements unless the City could receive a NEPA “Category Exclusion” designation from the EPA. UTA staff encourages the City to pursue federal funding with the anticipation that receiving a “Cat-Ex” designation would not be difficult to achieve.

Each transportation program is funded differently. CMAQ is funded through an allocation to the Wasatch Front Regional Council; Transportation Enhancement grants are available through a set aside of funding provided to and administered by UDOT; Transportation, Community and System Preservation Grants are a direct federal earmark.

These three programs were established under the Intermodal Surface Transportation Efficiency Act (ISTEA) of 1991, and reauthorized under the Transportation Equity Act for the 21st Century (TEA-21) in 1997 and again reauthorized under the Safe, Accountable, Flexible, and Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU). Funding for SAFETEA-LU expired was extended through October 2009 to give Congress time to complete its work on the reauthorization bill.

Congestion Mitigation and Air Quality (CMAQ). (SAFETEA-LU § 1808) Among the three federal programs highlighted in this discussion, CMAQ has been most heavily used by local governments in other metropolitan areas for transit related bicycle and pedestrian improvements. Denver, Portland, Dallas and San Francisco are four very active communities who use CMAQ for these purposes.

The CMAQ program provides a flexible funding source for transportation projects and programs that help improve air quality and reduce traffic congestion. A wide range of transportation projects and programs are eligible, including bicycle and pedestrian pathways and park and ride lots. The Federal Highway Administration and the Federal Transit Administration, in consultation with the U.S. Environmental Protection Agency (EPA), jointly administer the program.

Every State receives at least a 0.5% minimum apportionment of CMAQ funds. Additional funds are apportioned according to a formula based on a State’s population in ozone and carbon monoxide nonattainment and maintenance areas. All CMAQ projects must come from a conforming transportation plan and Transportation Improvement Program (TIP) in metropolitan areas or State TIP in rural areas. The State distributes funds to regional agencies, such as the Wasatch Front Regional Council. The Federal share for most CMAQ-eligible projects is 80 percent, but State and local officials seek a larger match than required by law in cases such as public-private partnerships. The CMAQ program operates on a reimbursable basis, so funds are not provided until work is completed.

The Wasatch Front Regional Council manages CMAQ funds. Salt Lake City has used these funds for bike and pedestrian improvements in the past. It must compete with other eligible projects within other eligible jurisdictions.

Transportation Enhancements. (SAFETEA-LU § 1113, 1122, 6003) Transportation Enhancements (TE) activities are federally-funded, community-based projects that expand travel choices and enhance the transportation experience by improving the cultural, historic, aesthetic and environmental aspects of

transportation infrastructure. A state’s TE funding is derived from a set-aside from its annual Surface Transportation Program apportionment. It must be 10% of the annual Surface Transportation Program apportionment. Utah’s annual apportionment for this program is about \$6 million. Generally, the federal share is 80%.

TE projects must be one of 12 eligible activities and must relate to surface transportation. The 5 of the 12 eligible activities are pertinent to the North Temple enhancements.

ELIGIBLE ACTIVITIES – TRANSPORTATION ENHANCEMENTS	
MATCH NORTH TEMPLE ENHANCEMENTS	DO NOT MATCH
<ul style="list-style-type: none"> • Pedestrian and bicycle facilities • Pedestrian and bicycle safety • Landscaping and scenic beautification • Control and removal of outdoor advertising • Environmental mitigation / wildlife crossings 	<ul style="list-style-type: none"> • Acquisition of scenic or historic easements and sites • Scenic or historic highway programs • Historic preservation • Rehab / operation of historic transportation facilities • Preservation of abandoned railway corridors • Archeological planning and research • Establishment of transportation museums

In FY 2009, Utah DOT funded four TCSP Programs including a bicycle/pedestrian pathway in Provo. UDOT is currently accepting grant applications of between \$100,000 and \$500,000 for STIP years 2012 and 2013; \$2 million is available for each year. (Contact: Tim Boschert, btoschert@utah.gov, 801-965-4175)

Transportation, Community and System Preservation Program (TCSP) (SAFETEA - LU § 1117)

The TCSP Program provides funding for planning grants, implementation grants and research to investigate the relationships between transportation, community and system preservation plans and practices and identify private sector-based initiatives to improve such relationships. It is designed to carry out eligible projects to carry out plans and practices that:

- Improve the efficiency of the transportation system;
- Reduce environmental impacts of transportation;
- Reduce the need for costly future public infrastructure investments;
- Ensure efficient access to jobs, services and centers of trade;
- Examine community development patterns and identify strategies to encourage private sector development patterns and investments that support these goals.

These funds are awarded through discretionary earmarks from Congress. In 1999, Envision Utah received a TCSP grant of \$425,000 to enhance transportation and land use models to support a technical analysis of potential growth related impacts in northern Utah.

A number of grant awards have been to organizations that leveraged a variety of public and private resources to undertake innovative projects that link transportation, community and system preservation practices. Some possibilities related to the North Temple line might include:

- a joint venture project with Rocky Mountain Power to build a solar power facility on site that provides power to heat transit station area canopies and walkways with an education component;
- an innovative storm water management program;
- a partnership with the State and the Airport to facilitate use of the commuter bike path for employees. This might include bike stations where users could store their bike and shower.

Federal Railroad Administration. The Federal Railroad Administration has provided a \$5,000,000 grant that is already part of the Wasatch Front Regional Council (WFRC) Transportation Improvement Plan. The money is presently under the Federal Highway Administration jurisdiction and is administered by UDOT. The City would request the WFRC to move these funds to the Federal Transit Administration and UTA. UTA would then use the \$5,000,000 for the commuter rail station platform which would free up UTA non federal money for the viaduct. The federal money would not be available for the viaduct but UTA would contribute \$30 million to the viaduct instead of \$25 million.

FEDERAL PROGRAMS – SUSTAINABILITY

Agencies of the federal government, including the White House, the Department of Housing and Urban Development, the Department of Transportation and the Environmental Protection Agency, have initiated new program directives to promote and support sustainable initiatives at the local government level. Some pertinent examples follow.

- The Partnership for Sustainable Communities is a joint initiative of HUD, DOT and EPA to coordinate federal transportation, housing, and other infrastructure investments to protect the environment.
- The Livable Communities Act of 2009, a bill in Congress which would establish an Office of Sustainable Housing and Communities within HUD and an independent Interagency Council on Sustainable Communities. This Act will provide grants that promote integrated transportation, housing, energy and economic development activities.
- The new Department of Transportation requirement that states spend 3% of their recovery act funding allocation on the Transportation Enhancement Program. (The City recently submitted an application for these revenues.)
- The pending Urban Waters Initiative of EPA, which will support communities who clean up urban waters and restore surrounding urban neighborhoods.
- EPA's Smart Growth Program helps communities improve their environmentally sensitive development practices. EPA conducts research, publishes reports, showcases local examples, and facilitates the flow of information and communication.

With Salt Lake City's deep and broad commitment to sustainability, it is well positioned to secure these funding opportunities as they materialize. The North Temple enhancements that encourage pedestrian and bicycle use, apply renewable energy resources, add landscaping in an environmentally sustainable manner, and apply best practices in storm water management fit within the sustainability objectives of these emerging federal initiatives.

Exhibit A

Exhibit A

North Temple Boulevard Design Elements	Proposed Design Elements	Future Additions or Funding from Other Resources*	Special Assessment District (SAA)	Authorization by City Council
ROADWAYS/TRANSIT				
Jordan River Bridge—new deck	\$ 200,000			Final – Resolution No. 54 (Class C Road funds)
Jordan River Bridge—enhancements	\$ 175,000			Final – Resolution No. 54 (Class C Road funds)
Redwood Road enhanced crosswalks	\$ 24,000			Final-Alliance Fund
Redwood Road Corner Treatments	\$ 106,000			Final-Alliance Fund
Bury Power lines	\$ 3,500,000			Final-Alliance Fund
Business Mitigation	\$ 150,000			Proposed Final 12/1/09
Planning Consultants	\$ 150,000			Proposed Final 12/1/09
UTA Design process	\$ 300,000			Proposed D&E 12/1/09
ROW acquisition	\$ 1,960,000			Proposed Final 12/1/09
Embedded track 600 W to 2200 W	\$ 6,400,000			Proposed Final 12/1/09
Colored embedded track	\$ 820,000			Proposed D&E 12/1/09
Multi-modal Pathway	\$ 1,960,000			Proposed D&E 12/1/09
Stamped concrete embedded track at station platforms	\$ 95,000			Proposed Final 12/1/09
Enhanced crosswalks (other than at Redwood Road)	\$ 136,000			Proposed D&E 12/1/09
Painted Bike Path	\$ 200,000			Proposed D&E 12/1/09
Corner treatments	\$ 317,000			Proposed D&E 12/1/09
Enhanced North Temple medians	\$ 445,000			Proposed D&E 12/1/09
Raised medians curbs	\$ 225,000			Proposed D&E 12/1/09
Enhanced station platforms	\$ 305,000			Proposed D&E 12/1/09
Enhanced OCS poles	\$ 195,000			Proposed D&E 12/1/09
OCS poles reflective element	\$ 250,000			Proposed D&E 12/1/09

	Proposed Design Elements	Future Additions or Funding from Other Resources*	Special Assessment	Authorization by City Council
Enhanced bus shelters		\$ 300,000		
Bicycle signals		\$ 100,000		
North Temple terminus		\$ 1,200,000		
LIGHTING & LANDSCAPING				
New street lights			\$ 3,300,000	
Pedestrian lights			\$ 660,000	
Station bollard lighting	\$ 75,000			Proposed D&E 12/1/09
Enhanced parkstrip landscaping	\$ 3,958,000			Proposed D&E 12/1/09
Street furnishings		\$ 185,000		
SPECIAL TREATMENT AREAS				
Art in Transit	\$ 300,000			Proposed Final 12/1/09
Place markers		\$ 160,000		
I-215 Underpass enhancement		\$ 265,000		
I-15 Underpass enhancements		\$ 265,000		
Jordan River Parkway enhancements (this does not include the bridge)		\$ 400,000		
Solar Panels	\$ 500,000			Proposed D&E 12/1/09
I-80 corridor landscaping	\$ 45,000			Proposed D&E 12/1/09
TOTAL: \$29,626,000	\$22,791,000	\$ 2,875,000	\$3,960,000	

*This column includes elements which are assumed will be paid with CIP funds, but the Administration will actively pursue funding from other sources, such as Federal, State, and existing City programs which fund such elements (e.g., bicycle signals).

D&E = Authorization for Design and Engineering only

Definitions of North Temple Boulevard Design Elements

Jordan River Bridge—new deck	Complete deck replacement
Jordan River Bridge-- enhancements	Baseline includes a standard 6' sidewalk adjacent to the roadway with a barrier wall on the outside of the bridge. Enhancements include a short traffic worthy wall between the sidewalk and the roadway, a 5' sidewalk with brick pavers, and a decorative railing on the outside of the bridge. These enhancements apply to both sides of the bridge (12 lights)
Redwood Road enhanced crosswalks	Baseline is a standard concrete intersection with painted crosswalks. Enhancements include colored and scored concrete crosswalks.
Redwood Road Corner Treatments	Concrete Street Markers at each corner \$26,000/placeholder
Business Mitigation	Approved in the interlocal agreement; helps businesses impacted by construction
UTA Design process	Although not approved by Council, this is the cost of UTA designers who prepared the drawings for the design booklet and cost estimates. These costs do not relate to the UTA project, but to the City's desire to enhance the project.
Planning/design consultants	Ron Straka and Marilee Utters work on the design elements and project budgeting
ROW acquisition	Costs to acquire additional right-of-way to accomplish parkstrip 8' and pathway of 10'
Embedded track 600 W to 2200 W	Paved track from 600 W to 2200 W as previously approved by the City Council
Colored embedded track	Baseline is a standard concrete track system. Enhancements include upgrading the entire track corridor concrete by coloring the concrete an earthtone from 400 W to approximately 2200 West (25074 feet). Also color embedded track at airport from 400 N. to Terminal & pocket track (5790 track feet). The City Council had given direction that the boulevard imbedded track be colored, but only to 2200 West.
Enhanced crosswalks (other than at Redwood Road)	Baseline is a striped crosswalk on asphalt at four station locations; one end of the station platform at the mid-block (Appx 1400 SF/station). Enhancements include the addition of a scored concrete crosswalk.
Painted Bike Path	Baseline is a striped bike lane. Enhancements include painting the 4' asphalt portion of the lane from 2400 West to 300 West (29,800 LF).
Corner treatments	Baseline does not include any corner treatments. Enhancements include pavers, corner walls, lights in walls. Recommended at 3 intersections (800W, 900W, 1000W)
Enhanced North Temple medians	Baseline includes medians adjacent to UTA track corridor that are painted striping. Enhancements include either hardscaped or landscaped islands. This excludes the landscaped islands within the track corridor at stations.
Raised medians curbs	Baseline includes striping. This would include curbing
Enhanced bus shelters	Baseline is standard UTA bus shelters. Enhancements include 10 custom bus shelters to match station canopies.

Stamped concrete imbedded track at station platforms	Baseline is UTA's 400 West station platform with concrete surface. Enhancements include colored, stamped and/or artistic special platform surface.
Station Bollard Lighting	Baseline includes UTA standard lighting on each OCS pole at stations. Enhancement is 12 bollard light per station and 4 pedestrian lights per station.
Enhanced OCS poles	Baseline includes smooth black OCS poles consistent with all other OCS poles. Enhancements include special OCS poles at stations on the intersection end of the platform with a higher pole and a decorative pole on the interior. All four North Temple platforms and the airport platform (10 poles). One joint use pole on each corner of Redwood Rd (4 poles).
OCS poles with lights on top	Baseline does not include any lights mounted on top of each OCS pole along North Temple. There are 108 poles along North Temple and 40 poles at the airport. Enhancements include adding a single violet light on the top of each OCS pole along North Temple. The City will be responsible for the maintenance of these lights.
Bicycle signals	Enhancement includes a specialized bike signal at all signalized intersections
North Temple terminus	Baseline does not include any enhancement at 2200 W. Enhancement includes a park
Bury Power lines	Baseline included the relation of power poles under the City franchise agreement. Enhancements include burying the overhead power lines from I-215 to 800 W.
New street lights	Baseline did not include street lighting along North Temple. The current lighting on Rocky Mtn. Power poles would have been maintained and relocated as needed by Rocky Mtn. Power. Enhancements include approximately 6 streetlights per block, each side of street, for 17 blocks (204) lights).
Pedestrian lights	Pedestrian lighting along the multi-modal pathway. This item requires that the North Temple streetlighting is approved as they will connect to an overall lighting system.
Pathway and basic landscaping	Multi-modal pathway of 10' and landscaping of trees and sod
Enhanced parkstrip landscaping	Baseline did not include landscaping along North Temple. Restoration landscaping was included in right of way transactions with each property owners – this approach applies whether or not North Temple undergoes an urban design upgrade. Enhancements include irrigation and landscaping from 200 West to 600 West. A City maintained irrigation system is assumed.
Street furnishings	Bike racks, benches, wayfinding signs
Fairpark Deck Sidewalk	Baseline included a concrete sidewalk . This item provides a decking structure adjacent to the large trees at the State Fairpark to minimize construction impacts and increase the likelihood of tree survival
Art in Transit	Baseline is that UTA is committed to spend a fixed amount on artwork implemented and facilitated by the City. Interlocal agreement requires both UTA and City to include \$300,000 each

Place markers	Baseline does not include any corner treatment. Enhancements include the addition of flag poles, pylons, wayfinding signs & concrete street markers at major intersections except Redwood Rd \$26,000/corner. Recommending 6 locations (800 W, Euclid Ave., Rocky Mt. Power, Fairpark, Department of Natural Resources, State Campus)
I-215 Underpass enhancement	Baseline includes a sidewalk adjacent to the curb and gutter, no lighting, and no adjustment to UDOT slope paving under the bridge. Enhancements include sidewalk treatment, traffic barrier, pedestrian lighting, sidewalk finish and landscaping.
I-15 Underpass enhancements	Baseline includes a sidewalk adjacent to the curb and gutter, no lighting, and no adjustment to UDOT slope paving under the bridge. Enhancements include sidewalk treatment, pedestrian lighting, sidewalk finish and landscaping, treatment for existing bridge columns.
Jordan River Parkway enhancements (this does not include the bridge)	Baseline does not include any enhancement. Enhancement includes parks on each side of the bridge along the Parkway.
Solar Panels	At stations
I-80 corridor landscaping	Baseline includes a standard grass seed mix along the I-80 corridor (approx. 8000') Enhancements include an upgrade to the seed mix and the addition of shrubs to shield the barrier between UTA and UDOT property.
Airport Landscape	Baseline includes restoration of disturbed airport landscape with no new landscaped areas. Enhancements include the addition of new landscaped areas around the station platform.

Exhibit B

Exhibit B - North Temple Boulevard Costs and Funding Sources as of 11/17/2009				
	All Elements	Resolution No. 55 (already approved)	Transmittal 11/17	Remaining to be Funded
				[Column B - Column D - Column E]
<i>North Temple Boulevard Costs</i>				
UTA Design Process	300,000			300,000
Design Consultant	150,000		150,000	-
Mitigation budget	150,000		150,000	-
Concrete paved track, 600 W. to 2200 W.	6,400,000		6,400,000	-
Colored embedded track	820,000		820,000	-
Patterned concrete at station platforms	95,000		95,000	-
Betterment of Jordan River Bridge (enhancements and deck)	375,000	375,000		-
Painted bike path	200,000			200,000
Corner Treatments	317,000			317,000
Enhanced North Temple medians	445,000			445,000
Raised medians curbs	225,000			225,000
Enhanced bus shelters	300,000			300,000
Enhanced station platforms	305,000			305,000
Enhanced OCS poles	195,000			195,000
OCS poles reflective element	250,000			250,000
North Temple terminus	1,200,000			1,200,000
Station bollard lighting	75,000			75,000
Multi-modal Pathway	1,960,000			1,960,000
Enhanced parkstrip landscaping	3,958,000			3,958,000
Street furnishings	185,000			185,000
Place markers	160,000			160,000
Street and pedestrian scale lighting, funded by property owner assessment	3,960,000			3,960,000
Redwood Road crosswalks and corner treatments	130,000	130,000		-
Enhanced crosswalks (other than Redwood Road)	136,000			136,000
Public Art at Stations	300,000		300,000	-
Bicycle signals	100,000			100,000
Right of Way/Acquisition Issues	1,960,000			1,960,000
Power Line burial	3,500,000	3,500,000		-
Solar Panels	500,000			500,000
I-215 Underpass Enhancement	265,000			265,000
I-15 Underpass Enhancement	265,000			265,000
Jordan River Parkway enhancements	400,000			400,000
I-80 Corridor landscaping	45,000			45,000
Total Potential Costs	29,626,000	4,005,000	7,915,000	17,706,000
<i>Funding Sources</i>				
Alliance Fund	10,000,000	3,630,000	5,670,000	700,000
FY 2010 CIP Budget	2,884,000		1,945,000	939,000
FY 2010 Non-Departmental Budget	300,000		300,000	-
FY 2010 Class C (Pending Budget Amendment #2)	375,000	375,000		-
Property Owner Assessment	3,280,000			3,280,000
State contribution in lieu of property assessment	680,000			680,000
Alliance Fund increase as a result of decision not only partially embed track on Airport	850,000			850,000
Total Funding as of 11/17/2009	18,369,000	4,005,000	7,915,000	6,449,000
Difference	11,257,000	-	-	11,257,000

Exhibit C

North Temple Boulevard Cash Flow Analysis

17-Nov-09

Exhibit C

Boulevard Elements	Total Estimated Costs	Final Design Phase			Construction Phase										Separate City Const. Projects		Totals
		4th Quarter 2009	1st Quarter 2010	2nd Quarter 2010	3rd Quarter 2010	4th Quarter 2010	1st Quarter 2011	2nd Quarter 2011	3rd Quarter 2011	4th Quarter 2011	1st Quarter 2012	2nd Quarter 2012	3rd Quarter 2012	4th Quarter 2012	1st Quarter 2013	2nd Quarter 2013	
Embedded Track 600 to 2200 West	\$ 6,400,000.00	\$ 150,000.00	\$ 150,000.00			\$ 200,000.00	\$ 850,000.00	\$ 850,000.00	\$ 850,000.00	\$ 850,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 300,000.00	\$ 200,000.00			\$ 6,400,000.00
Right of Way Acquisition	\$ 1,960,000.00	\$ 100,000.00	\$ 600,000.00	\$ 600,000.00	\$ 660,000.00												\$ 1,960,000.00
UTA Conceptual Planning Process	\$ 300,000.00	\$ 150,000.00	\$ 150,000.00														\$ 300,000.00
Jordan River Bridge Enhancements	\$ 375,000.00	\$ 50,000.00	\$ 150,000.00	\$ 175,000.00													\$ 375,000.00
Planning Consultants	\$ 150,000.00	\$ 75,000.00	\$ 20,000.00	\$ 20,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 5,000.00									\$ 150,000.00
Redwood Road Intersection Enhancements	\$ 130,000.00	\$ 13,000.00	\$ 50,000.00	\$ 67,000.00													\$ 130,000.00
Power Line burial for the entire Boulevard	\$ 3,500,000.00	\$ 20,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 400,000.00	\$ 500,000.00	\$ 500,000.00	\$ 300,000.00	\$ 200,000.00	80000			\$ 3,500,000.00
Business Mitigation	\$ 150,000.00		\$ 12,000.00	\$ 15,000.00	\$ 20,000.00	\$ 15,000.00	\$ 12,000.00	\$ 15,000.00	\$ 20,000.00	\$ 15,000.00	\$ 12,000.00	\$ 14,000.00					\$ 150,000.00
Art in Transit	\$ 300,000.00		\$ 10,000.00	\$ 10,000.00					\$ 20,000.00	\$ 20,000.00	\$ 60,000.00	\$ 90,000.00	\$ 90,000.00				\$ 300,000.00
Multi-Modal Pathway	\$ 1,960,000.00	\$ 100,000.00	\$ 140,000.00	\$ 300,000.00	\$ 200,000.00	\$ 100,000.00	\$ 100,000.00	\$ 300,000.00	\$ 200,000.00	\$ 100,000.00	\$ 100,000.00	\$ 300,000.00	\$ 20,000.00	\$ -			\$ 1,960,000.00
Enhanced Park strip Landscaping	\$ 3,958,000.00	\$ 100,000.00	\$ 248,000.00	\$ 200,000.00	\$ 300,000.00	\$ 100,000.00	\$ 100,000.00	\$ 300,000.00	\$ 700,000.00	\$ 300,000.00	\$ 200,000.00	\$ 1,000,000.00	\$ 370,000.00	\$ 40,000.00			\$ 3,958,000.00
Colored concrete embedded track	\$ 820,000.00		\$ 10,000.00			\$ 20,000.00	\$ 95,000.00	\$ 95,000.00	\$ 95,000.00	\$ 95,000.00	\$ 150,000.00	\$ 150,000.00	\$ 60,000.00	\$ 50,000.00			\$ 820,000.00
Enhanced Crosswalks	\$ 136,000.00		\$ 16,000.00								\$ 50,000.00	\$ 70,000.00					\$ 136,000.00
Painted Bike Path	\$ 200,000.00		\$ 5,000.00										\$ 195,000.00				\$ 200,000.00
Corner Treatments	\$ 317,000.00	\$ 5,000.00	\$ 27,000.00				\$ 30,000.00	\$ 80,000.00	\$ 50,000.00		\$ 50,000.00	\$ 75,000.00					\$ 317,000.00
Enhanced North Temple Medians	\$ 445,000.00	\$ 5,000.00	\$ 40,000.00		\$ 50,000.00	\$ 20,000.00		\$ 50,000.00	\$ 120,000.00	\$ 20,000.00	\$ 20,000.00	\$ 80,000.00	\$ 40,000.00				\$ 445,000.00
Enhanced Station Platforms	\$ 305,000.00	\$ 5,000.00	\$ 25,000.00							\$ 30,000.00	\$ 50,000.00	\$ 150,000.00	\$ 45,000.00				\$ 305,000.00
Enhanced OCS Poles	\$ 195,000.00		\$ 20,000.00								\$ 30,000.00	\$ 100,000.00	\$ 25,000.00	\$ 20,000.00			\$ 195,000.00
OCS Poles Reflective Elements	\$ 250,000.00		\$ 25,000.00								\$ 20,000.00	\$ 90,000.00	\$ 90,000.00	\$ 25,000.00			\$ 250,000.00
Solar Panes	\$ 500,000.00												\$ 250,000.00	\$ 250,000.00			\$ 500,000.00
Stamped embedded concrete at the Station Platforms	\$ 95,000.00		\$ 10,000.00								\$ 20,000.00	\$ 35,000.00	\$ 30,000.00				\$ 95,000.00
Raised Median Curbs	\$ 225,000.00		\$ 20,000.00		\$ 30,000.00	\$ 30,000.00		\$ 20,000.00	\$ 50,000.00		\$ 20,000.00	\$ 20,000.00	\$ 5,000.00				\$ 195,000.00
I-80 Corridor Landscaping	\$ 45,000.00		\$ 5,000.00									\$ 20,000.00	\$ 20,000.00				\$ 45,000.00
Station Bollard Lighting	\$ 75,000.00		\$ 8,000.00								\$ 20,000.00	\$ 30,000.00	\$ 17,000.00				\$ 75,000.00
Boulevard Street and Pedestrian lighting	\$ 3,960,000.00		\$ 150,000.00	\$ 300,000.00	\$ 300,000.00	\$ 150,000.00	\$ 150,000.00	\$ 500,000.00	\$ 500,000.00	\$ 150,000.00	\$ 300,000.00	\$ 600,000.00	\$ 700,000.00	\$ 160,000.00			\$ 3,960,000.00
Enhanced Bus Shelters	\$ 300,000.00														\$ 150,000.00	\$ 150,000.00	\$ 300,000.00
North Temple Terminus Park	\$ 1,200,000.00														\$ 400,000.00	\$ 800,000.00	\$ 1,200,000.00
Street Furnishing	\$ 185,000.00														\$ 75,000.00	\$ 110,000.00	\$ 185,000.00
Place Markers	\$ 160,000.00														\$ 50,000.00	\$ 110,000.00	\$ 160,000.00
Bicycle Signals	\$ 100,000.00														\$ 30,000.00	\$ 100,000.00	\$ 130,000.00
I-215 Underpass Enhancements	\$ 265,000.00														\$ 100,000.00	\$ 165,000.00	\$ 265,000.00
I-15 Underpass Enhancements	\$ 265,000.00														\$ 100,000.00	\$ 165,000.00	\$ 265,000.00
Jordan River Parkway Enhancements	\$ 400,000.00														\$ 100,000.00	\$ 300,000.00	\$ 400,000.00
Total All Boulevard Elements	\$ 29,626,000.00	\$ 773,000.00	\$2,091,000.00	\$1,887,000.00	\$ 1,770,000.00	\$ 945,000.00	\$ 1,647,000.00	\$ 2,515,000.00	\$ 3,005,000.00	\$ 2,080,000.00	\$ 2,602,000.00	\$ 4,124,000.00	\$ 2,457,000.00	\$ 825,000.00	\$ 1,005,000.00	\$ 1,900,000.00	\$ 29,626,000.00
Cumulative Total		\$ 773,000.00	\$2,864,000.00	\$4,751,000.00	\$ 6,521,000.00	\$ 7,466,000.00	\$ 9,113,000.00	\$ 11,628,000.00	\$ 14,633,000.00	\$16,713,000.00	\$ 19,315,000.00	\$ 23,439,000.00	\$ 25,896,000.00	\$ 26,721,000.00	\$ 27,726,000.00	\$ 29,626,000.00	

Exhibit D

\$10,100,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2009

Sources & Uses

Dated 04/01/2010 | Delivered 04/01/2010

Sources Of Funds

Par Amount of Bonds	\$10,100,000.00
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Total Sources	\$10,100,000.00
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Uses Of Funds

Total Underwriter's Discount (0.500%)	50,500.00
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Costs of Issuance	49,300.00
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Deposit to Project Construction Fund	10,000,000.00
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Rounding Amount	200.00
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Total Uses	\$10,100,000.00
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\$10,100,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2009

Detail Costs Of Issuance

Dated 04/01/2010 | Delivered 04/01/2010

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$10,100.00
Bond/Disclosure Counsel	\$20,000.00
Auditor's Fee	\$2,700.00
Trustee Origination	\$4,500.00
Rating Agency Fee (1)	\$7,500.00
Printing	\$2,000.00
Additional Cost of Issuance 1	\$2,500.00
TOTAL	\$49,300.00

\$10,100,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2009

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2010	-	-	-	-	-
10/01/2010	555,000.00	0.820%	164,317.75	719,317.75	-
04/01/2011	-	-	162,042.25	162,042.25	-
06/30/2011	-	-	-	-	881,360.00
10/01/2011	395,000.00	1.220%	162,042.25	557,042.25	-
04/01/2012	-	-	159,632.75	159,632.75	-
06/30/2012	-	-	-	-	716,675.00
10/01/2012	400,000.00	1.510%	159,632.75	559,632.75	-
04/01/2013	-	-	156,612.75	156,612.75	-
06/30/2013	-	-	-	-	716,245.50
10/01/2013	405,000.00	1.830%	156,612.75	561,612.75	-
04/01/2014	-	-	152,907.00	152,907.00	-
06/30/2014	-	-	-	-	714,519.75
10/01/2014	410,000.00	1.990%	152,907.00	562,907.00	-
04/01/2015	-	-	148,827.50	148,827.50	-
06/30/2015	-	-	-	-	711,734.50
10/01/2015	420,000.00	2.290%	148,827.50	568,827.50	-
04/01/2016	-	-	144,018.50	144,018.50	-
06/30/2016	-	-	-	-	712,846.00
10/01/2016	430,000.00	2.500%	144,018.50	574,018.50	-
04/01/2017	-	-	138,643.50	138,643.50	-
06/30/2017	-	-	-	-	712,662.00
10/01/2017	440,000.00	2.750%	138,643.50	578,643.50	-
04/01/2018	-	-	132,593.50	132,593.50	-
06/30/2018	-	-	-	-	711,237.00
10/01/2018	455,000.00	2.930%	132,593.50	587,593.50	-
04/01/2019	-	-	125,927.75	125,927.75	-
06/30/2019	-	-	-	-	713,521.25
10/01/2019	465,000.00	3.120%	125,927.75	590,927.75	-
04/01/2020	-	-	118,673.75	118,673.75	-
06/30/2020	-	-	-	-	709,601.50
10/01/2020	480,000.00	3.430%	118,673.75	598,673.75	-
04/01/2021	-	-	110,441.75	110,441.75	-
06/30/2021	-	-	-	-	709,115.50
10/01/2021	495,000.00	3.630%	110,441.75	605,441.75	-
04/01/2022	-	-	101,457.50	101,457.50	-
06/30/2022	-	-	-	-	706,899.25
10/01/2022	515,000.00	3.760%	101,457.50	616,457.50	-
04/01/2023	-	-	91,775.50	91,775.50	-
06/30/2023	-	-	-	-	708,233.00
10/01/2023	535,000.00	3.930%	91,775.50	626,775.50	-
04/01/2024	-	-	81,262.75	81,262.75	-
06/30/2024	-	-	-	-	708,038.25
10/01/2024	555,000.00	4.010%	81,262.75	636,262.75	-
04/01/2025	-	-	70,135.00	70,135.00	-

\$10,100,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2009

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2025	-	-	-	-	706,397.75
10/01/2025	575,000.00	4.280%	70,135.00	645,135.00	-
04/01/2026	-	-	57,830.00	57,830.00	-
06/30/2026	-	-	-	-	702,965.00
10/01/2026	600,000.00	4.400%	57,830.00	657,830.00	-
04/01/2027	-	-	44,630.00	44,630.00	-
06/30/2027	-	-	-	-	702,460.00
10/01/2027	630,000.00	4.490%	44,630.00	674,630.00	-
04/01/2028	-	-	30,486.50	30,486.50	-
06/30/2028	-	-	-	-	705,116.50
10/01/2028	655,000.00	4.540%	30,486.50	685,486.50	-
04/01/2029	-	-	15,618.00	15,618.00	-
06/30/2029	-	-	-	-	701,104.50
10/01/2029	685,000.00	4.560%	15,618.00	700,618.00	-
06/30/2030	-	-	-	-	700,618.00
Total	\$10,100,000.00	-	\$4,251,350.25	\$14,351,350.25	-

Yield Statistics

Bond Year Dollars	\$109,575.00
Average Life	10.849 Years
Average Coupon	3.8798542%
Net Interest Cost (NIC)	3.9259414%
True Interest Cost (TIC)	3.8753389%
Bond Yield for Arbitrage Purposes	3.8163412%
All Inclusive Cost (AIC)	3.9333630%
IRS Form 8038	
Net Interest Cost	3.8798542%
Weighted Average Maturity	10.849 Years

\$10,100,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2009

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
10/01/2010	555,000.00	0.820%	164,317.75	719,317.75	719,317.75
10/01/2011	395,000.00	1.220%	324,084.50	719,084.50	719,084.50
10/01/2012	400,000.00	1.510%	319,265.50	719,265.50	719,265.50
10/01/2013	405,000.00	1.830%	313,225.50	718,225.50	718,225.50
10/01/2014	410,000.00	1.990%	305,814.00	715,814.00	715,814.00
10/01/2015	420,000.00	2.290%	297,655.00	717,655.00	717,655.00
10/01/2016	430,000.00	2.500%	288,037.00	718,037.00	718,037.00
10/01/2017	440,000.00	2.750%	277,287.00	717,287.00	717,287.00
10/01/2018	455,000.00	2.930%	265,187.00	720,187.00	720,187.00
10/01/2019	465,000.00	3.120%	251,855.50	716,855.50	716,855.50
10/01/2020	480,000.00	3.430%	237,347.50	717,347.50	717,347.50
10/01/2021	495,000.00	3.630%	220,883.50	715,883.50	715,883.50
10/01/2022	515,000.00	3.760%	202,915.00	717,915.00	717,915.00
10/01/2023	535,000.00	3.930%	183,551.00	718,551.00	718,551.00
10/01/2024	555,000.00	4.010%	162,525.50	717,525.50	717,525.50
10/01/2025	575,000.00	4.280%	140,270.00	715,270.00	715,270.00
10/01/2026	600,000.00	4.400%	115,660.00	715,660.00	715,660.00
10/01/2027	630,000.00	4.490%	89,260.00	719,260.00	719,260.00
10/01/2028	655,000.00	4.540%	60,973.00	715,973.00	715,973.00
10/01/2029	685,000.00	4.560%	31,236.00	716,236.00	716,236.00
Total	\$10,100,000.00	-	\$4,251,350.25	\$14,351,350.25	\$14,351,350.25

\$10,100,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2009

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
10/01/2010	Serial Coupon	0.820%	0.820%	555,000.00	100.000%	555,000.00
10/01/2011	Serial Coupon	1.220%	1.220%	395,000.00	100.000%	395,000.00
10/01/2012	Serial Coupon	1.510%	1.510%	400,000.00	100.000%	400,000.00
10/01/2013	Serial Coupon	1.830%	1.830%	405,000.00	100.000%	405,000.00
10/01/2014	Serial Coupon	1.990%	1.990%	410,000.00	100.000%	410,000.00
10/01/2015	Serial Coupon	2.290%	2.290%	420,000.00	100.000%	420,000.00
10/01/2016	Serial Coupon	2.500%	2.500%	430,000.00	100.000%	430,000.00
10/01/2017	Serial Coupon	2.750%	2.750%	440,000.00	100.000%	440,000.00
10/01/2018	Serial Coupon	2.930%	2.930%	455,000.00	100.000%	455,000.00
10/01/2019	Serial Coupon	3.120%	3.120%	465,000.00	100.000%	465,000.00
10/01/2020	Serial Coupon	3.430%	3.430%	480,000.00	100.000%	480,000.00
10/01/2021	Serial Coupon	3.630%	3.630%	495,000.00	100.000%	495,000.00
10/01/2022	Serial Coupon	3.760%	3.760%	515,000.00	100.000%	515,000.00
10/01/2023	Serial Coupon	3.930%	3.930%	535,000.00	100.000%	535,000.00
10/01/2024	Serial Coupon	4.010%	4.010%	555,000.00	100.000%	555,000.00
10/01/2025	Serial Coupon	4.280%	4.280%	575,000.00	100.000%	575,000.00
10/01/2026	Serial Coupon	4.400%	4.400%	600,000.00	100.000%	600,000.00
10/01/2027	Serial Coupon	4.490%	4.490%	630,000.00	100.000%	630,000.00
10/01/2028	Serial Coupon	4.540%	4.540%	655,000.00	100.000%	655,000.00
10/01/2029	Serial Coupon	4.560%	4.560%	685,000.00	100.000%	685,000.00
Total	-	-	-	\$10,100,000.00	-	\$10,100,000.00

Bid Information

Par Amount of Bonds	\$10,100,000.00
Gross Production	\$10,100,000.00
Total Underwriter's Discount (0.500%)	\$(50,500.00)
Bid (99.500%)	10,049,500.00
Total Purchase Price	\$10,049,500.00
Bond Year Dollars	\$109,575.00
Average Life	10.849 Years
Average Coupon	3.8798542%
Net Interest Cost (NIC)	3.9259414%
True Interest Cost (TIC)	3.8753389%

Exhibit E

Debt Service Schedule for Viaduct bond

Assumptions:

\$16.362 million bond (\$17.2m plus 1% cost of issuance)

4.5%, 25 years

*Note that this spreadsheet was revised to reflect the reality that tax increment generated is not distributed to the RDA until the following fiscal year.

Year	-1 2010	0 2011	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 2022	12 2023	13 2024	14 2025	15 2026	16 2027	17 2028	18 2029	19 2030	20 2031	21 2032	22 2033	23 2034	24 2035	25 2036	26 2037
Debt Service Payment Needed	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	\$ 1,103,437	

Sources:

CDA Increment available for Debt Service			\$ 38,211	\$ 48,369	\$ 583,170	\$ 606,951	\$ 786,627	\$ 815,495	\$ 845,084	\$ 875,413	\$ 906,501	\$ 938,365	\$ 971,026	\$ 1,004,504	\$ 1,038,818	\$ 1,073,991	\$ 1,110,042	\$ 1,146,995	\$ 1,184,872	\$ 1,223,696	\$ 1,263,490	\$ 1,304,280	\$ 1,346,089	\$ 1,388,943	\$ 1,432,868	\$ 1,477,892	\$ 1,524,041	
SAA (\$4.3 million)																												
cash (\$3 million)	\$ 1,007,342	\$ 1,007,342	\$ 969,131	\$ 16,185																								
financed (\$1.3 million) - city will collect interest	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095	\$ 96,095

Surplus (or general fund subsidy)	\$ -	\$ -	\$ -	(\$942,789)	(\$424,172)	(\$400,391)	(\$220,715)	(\$191,847)	(\$162,258)	(\$131,929)	(\$100,842)	(\$68,977)	(\$36,316)	(\$2,838)	\$ 31,476	\$ 66,649	\$ 102,700	\$ 139,653	\$ 177,530	\$ 216,354	\$ 160,053	\$ 200,842	\$ 242,651	\$ 285,505	\$ 329,431	\$ 1,477,892	\$ 1,524,041
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Total paid out from general fund	\$ (2,680,236)				3000000																							
loan terms																												
rate			4.5%		58500																							
years			10					\$ 1,045,553																				
yearly payment to GF from CDA			338,725																									
Total amount paid to GF from CDA	\$ 3,387,251				(\$819,421.27)																							

Total surplus in CDA	\$ 4,951,940
Net Present Value of the Surplus in CDA	\$3,397,474.98

Debt Service Calc	
Bond Amount	\$ 16,200,000
Cost of Issuance (1%)	\$ 162,000.00
Total to bond	\$ 16,362,000.00

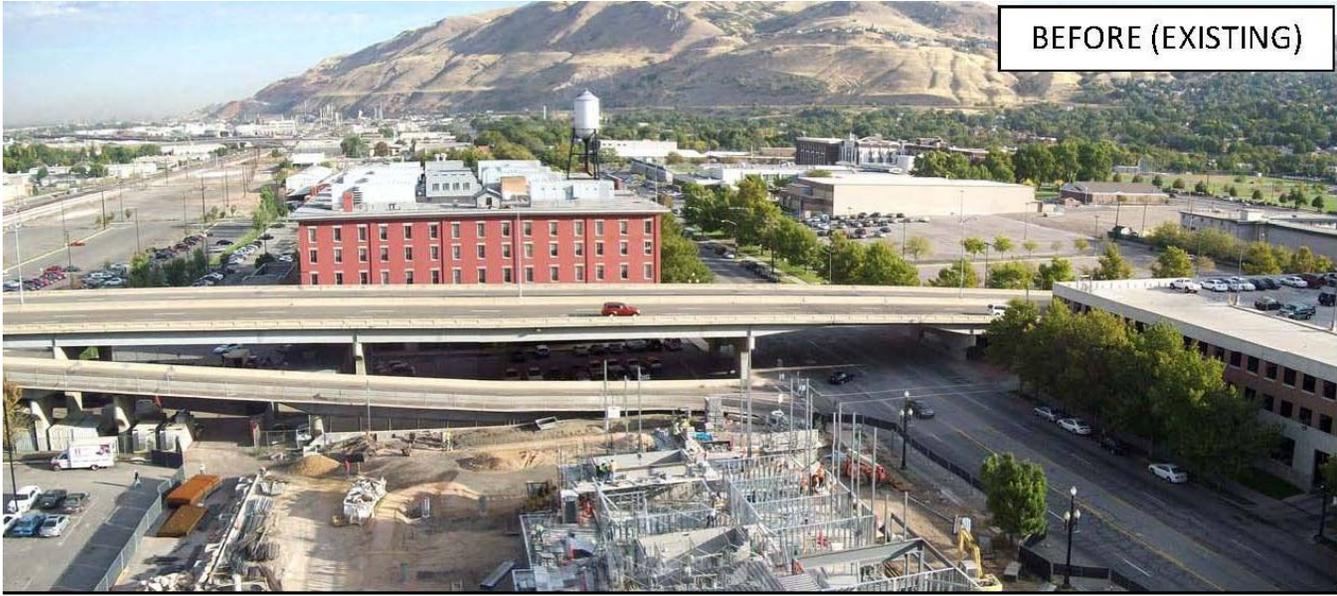
Term	25
Interest Rate	4.5%
Yearly Payments	\$1,103,437.38

Project Cost	\$ 71,000,000
Sources	
UTA	\$ 25,000,000
State	\$ 20,000,000
WFRC	\$ 5,000,000
Public Utilities	\$ 4,000,000
WFRC- Reallocation of Project Funds	\$ 730,000
Total Gap	\$ 16,270,000
<i>Sales Tax Bond - to be paid by the SAA, CDA, and general fund loan to CDA</i>	

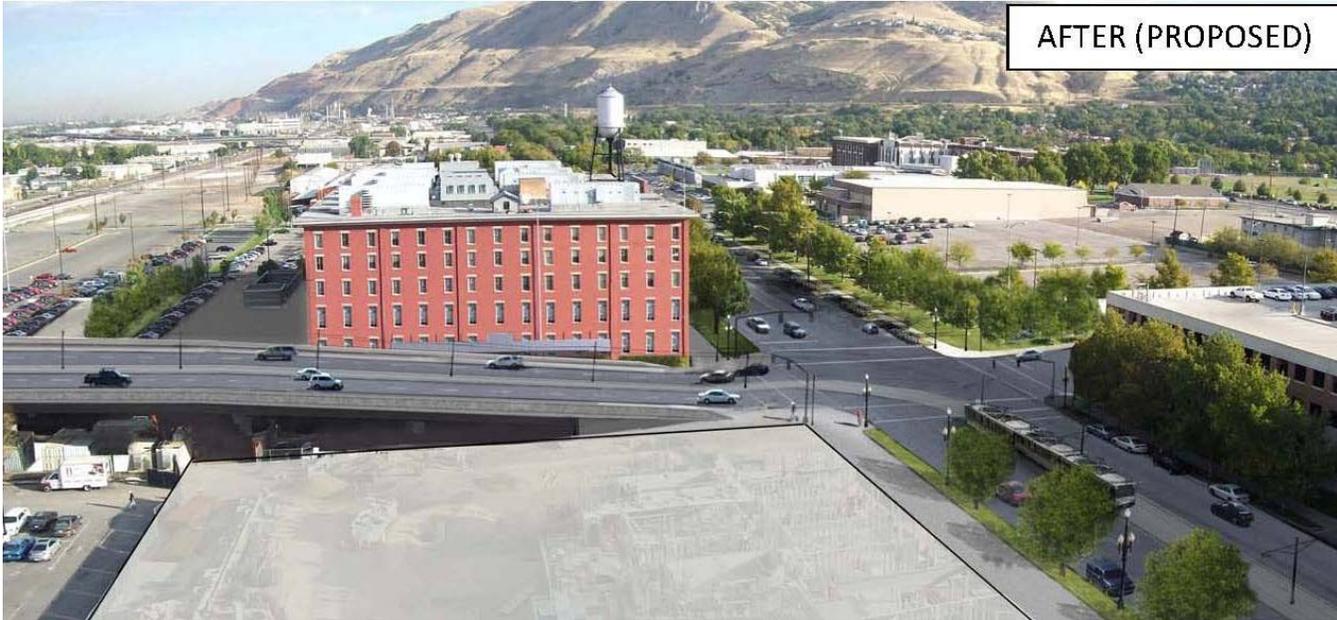
Source for Debt Service - SAA	\$ 4,300,000
Remaining Debt to be paid	\$ 11,970,000

Potential to be paid from CDA	\$13,112,714.86
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Exhibit F

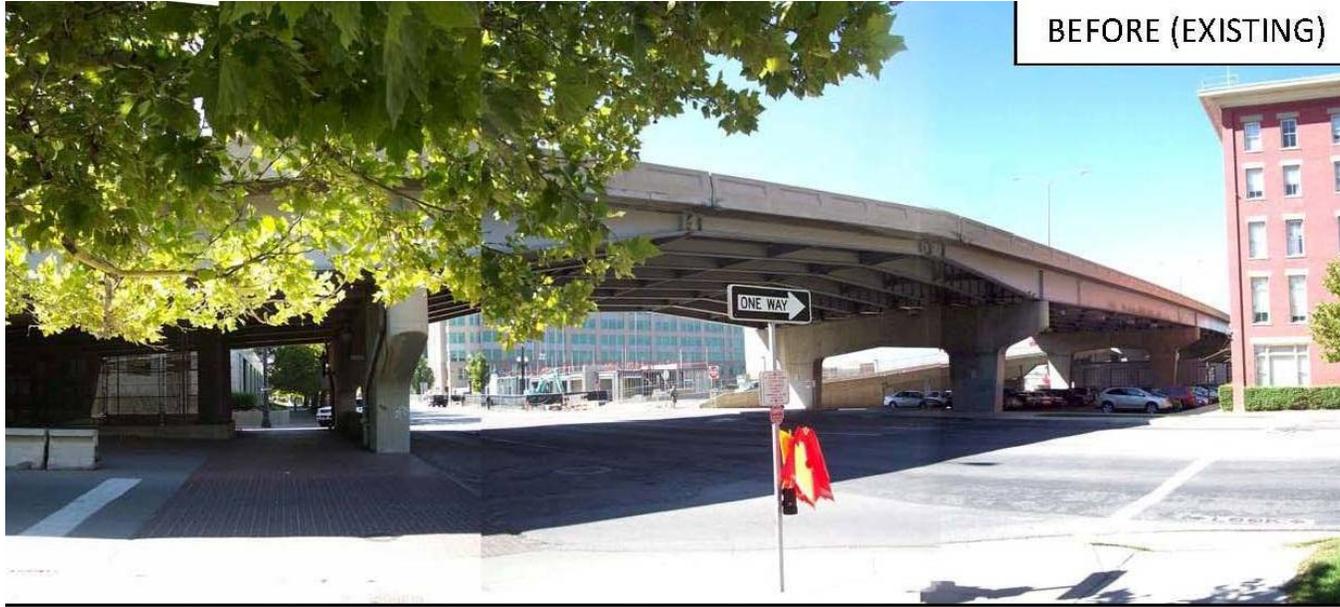


BEFORE (EXISTING)



AFTER (PROPOSED)

Viaduct on North Temple Street



BEFORE (EXISTING)



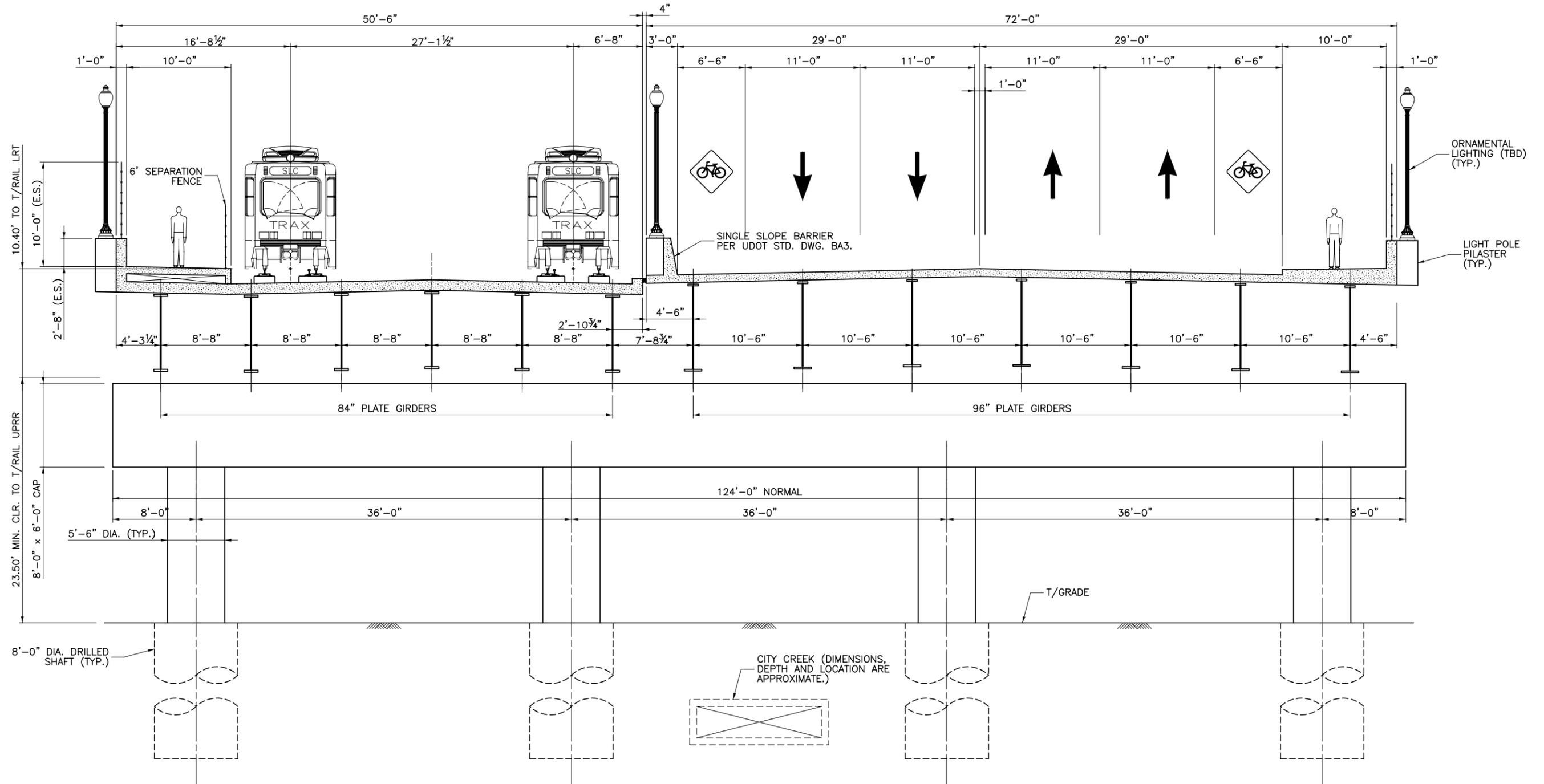
AFTER (PROPOSED)

Viaduct on North Temple Street

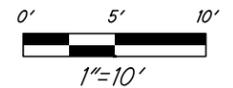
Exhibit G



SUBJECT UTA - ALRT - UPRR & CRT JOB NO. 102864 SH _____ OF _____
New Viaduct Study - Three Spans BY MAR DATE 17-Sep-09
Trans. Section - Two Structures CH _____ DATE _____

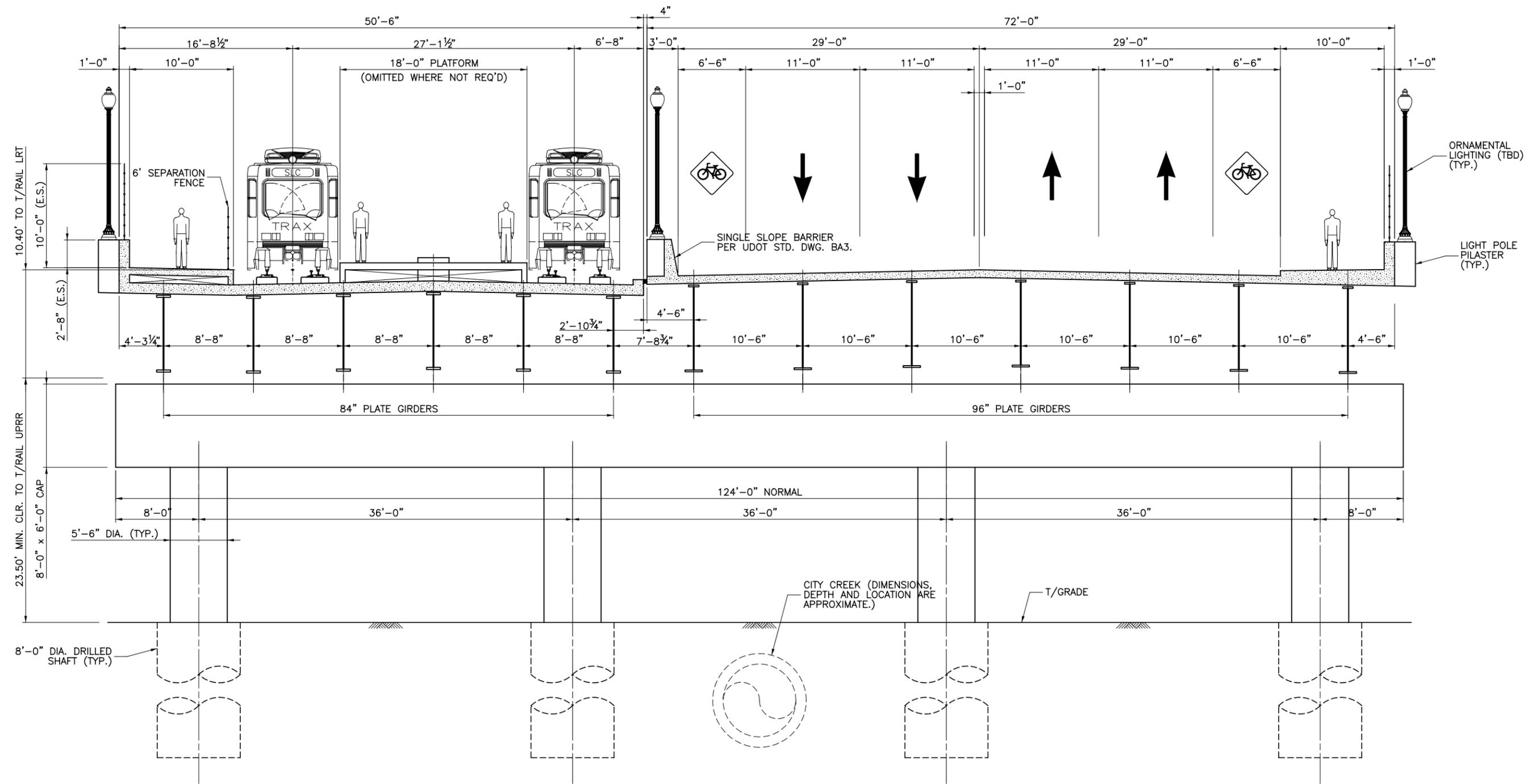


TRANSVERSE SECTION
 AWAY FROM PLATFORM
 SPANS 1 & 2
 SHOWING PIER ELEVATION





SUBJECT UTA - ALRT - UPRR & CRT JOB NO. 102864 SH _____ OF _____
New Viaduct Study - Three Spans BY MAR DATE 17-Sep-09
Trans. Section - Two Structures CH _____ DATE _____



TRANSVERSE SECTION
THROUGH PLATFORM
SPANS 2 & 3
SHOWING PIER ELEVATION

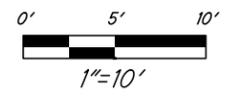
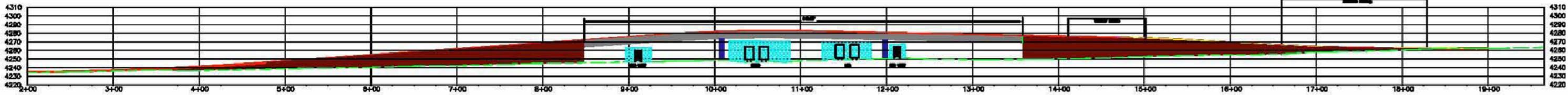
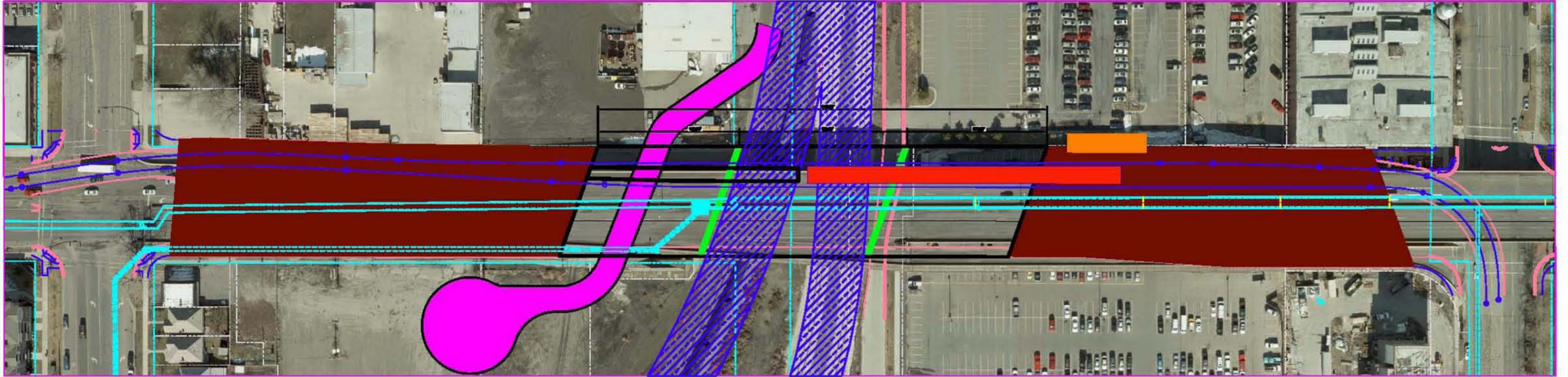


Exhibit H



Option 4: 3-Span
160'/190'/160'

Exhibit I



M E M O R A N D U M

DATE: December 1, 2009
TO: City Council Members
FROM: Jennifer Bruno, Deputy Director
RE: Parameters Resolution for North Temple Boulevard Sales Tax Revenue Bonds

The Administration has forwarded the first in a series of technical documents relating to the issuance of Sales Tax Revenue Bonds for the North Temple Boulevard project.

KEY ELEMENTS

1. The parameters resolution establishes a not-to-exceed amount for the eventual issuance of Sale Tax Revenue Bonds for the purposes of completing the North Temple Boulevard Project (described in Exhibit A in the Administration's transmittal).
2. The parameters resolution establishes a not-to-exceed amount of \$12 million, although Administrative Staff indicates that the actual amount to be issued will be around \$10.1 million (*see staff report by Russell Weeks for more information regarding the project*). The resolution contemplates a 20 year bond, at an interest rate not to exceed 8%.
 - o Annual debt service on a \$10.1 million bond would be approximately \$776,000 per year (assuming an interest rate of 4.5%).
 - o The proposed source of payments for this debt service is the general fund CIP.
 - o Under the proposed parameters resolution, the City would have the legal authority to issue up to \$12 million in Sales Tax Revenue bonds. While the Administration does not anticipate issuing this amount, staff estimates that annual debt service would be approximately \$923,000 per year assuming the same terms.
3. The Administration indicates that bonds would not be issued until early 2011, meaning debt service payments on these bonds would not likely begin in full until FY 2012.

PROCESS

1. The City is required to hold a public hearing to receive input.
2. The Administration requests that the City Council approve a motion on December 8, 2009, setting the hearing date for January 5, 2010.

3. The Council would hold a public hearing on January 5, 2010 (a notice is required to be published once a week for two weeks).
4. The Council would not act on issuing the bonds until such time as the Administration indicates it is ready (likely to be late 2010), and that funds can be expended in a timely manner. The Council would consider a separate resolution at this time which would issue the bonds.

CONTEXT WITH VIADUCT PARAMETERS RESOLUTION

1. The Administration has also forwarded a parameters resolution for the North Temple Viaduct Project Sales Tax Bonds (*see other staff memo*).
2. The primary funding source for repayment of the Boulevard bonds is identified as the City CIP fund, which is also the backstop for funding on the Bond issuance for the North Temple Viaduct.
3. The total not-to-exceed amount for the Viaduct project is proposed to be \$20 million, although the Administration indicates it will only likely issue \$16.3 million.
4. The Boulevard Sales Tax Bond is proposed to be a 20 year bond, so payments would end 5 years before payments would end on the North Temple Viaduct bond.
5. Looking at the projects together, the following chart illustrates the potential aggregate impact to the CIP (during the 20 overlapping years):

	North Temple Viaduct (25 yr bond)	North Temple Boulevard (20 yr bond)	Combined
Bond - Maximum Amount	\$ 20,000,000	\$ 12,000,000	\$ 32,000,000
Bond - Likely Amount	\$ 16,362,000	\$ 10,100,000	\$ 26,462,000
Debt Service - Maximum	\$ 1,348,781	\$922,514	\$2,271,294
Debt Service - Likely	\$ 1,103,437	\$776,449	\$1,879,886

Note: The SAA will cover debt service completely for the North Temple Viaduct project in the first three years of bond payments. After that, the CDA will contribute whatever increment is generated. The chart above represents a “worst case scenario” after SAA funds are used.

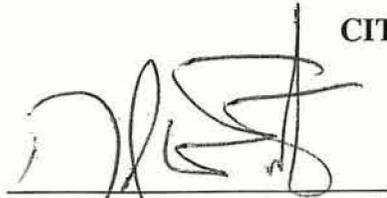
DANIEL A. MULE'
CITY TREASURER

SALT LAKE CITY CORPORATION

DEPARTMENT OF MANAGEMENT SERVICES
TREASURER'S DIVISION

RALPH BECKER
MAYOR

CITY COUNCIL TRANSMITTAL


David Everitt, Chief of Staff

Date Received: 11/17/2009
Date sent to Council: 11/17/2009

TO: Salt Lake City Council
Carlton Christensen, Chair

DATE: November 17, 2009

FROM: Lyn Creswell, Administrative Services Director



SUBJECT: Parameters Resolution for Sales Tax Revenue Bonds – North Temple
Boulevard Project

STAFF CONTACT: Daniel A. Mulé, City Treasurer (801-535-6411)



DOCUMENT TYPE: Briefing/Resolutions

RECOMMENDATION: 1) That the City Council hold a discussion on December 1, 2009 in anticipation of approving a Parameters Resolution on December 8, 2009 for the proposed bond issue; 2) That the City Council set the date of January 5, 2010 to hold a public hearing and authorize a *Notice of Public Hearing* to be published twice prior to the date set for the public hearing.

BUDGET IMPACT: Bonds are not intended to be issued until early in calendar year 2011, which means debt service payments on these bonds would likely begin in October 2011 (fiscal year 2012).

BACKGROUND/DISCUSSION: In accordance with provisions of the Local Government Bonding Act, the City is required to hold a public hearing to receive input with respect to: a) the issuance of our sales tax revenue bonds, and b) the potential economic impact that the Project will have on the private sector. The financing team is requesting that the City Council approve a motion on December 8, 2009 setting Tuesday, January 5, 2010 as the date to hold the public hearing. A *Notice of Public Hearing* is required to be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing.

H:\Treas\DansDocs\Council Cover Letters\STRB Parameters No Temple Boulevard.doc

LOCATION: 451 SOUTH STATE STREET, ROOM 228, SALT LAKE CITY, UTAH 84111

MAILING ADDRESS: P.O. BOX 145462, SALT LAKE CITY, UTAH 84114-5462

TELEPHONE: 801-535-7946 FAX: 801-535-6082

WWW.SLCOV.COM

RECYCLED PAPER



The Parameters Resolution for the above-referenced bond issue contemplates the issuance of up to \$12 million principal amount of bonds bearing interest at a rate not to exceed 8% and maturing in not more than 21 years. The Parameters Resolution is scheduled for adoption on December 8, 2009.

Attached is a draft of the Parameters Resolution, including the *Notice of Public Hearing*. Drafts of the Bond Resolution and the Supplemental Trust Indenture are attached as well since they are identified as attachments to the Parameters Resolution.

Attachments

cc: Gina Chamness, Lyn Creswell, Boyd Ferguson, Holly Hilton, Gordon Hoskins, Ben McAdams, Dan Mulé, Ed Rutan, Marina Scott

RESOLUTION NO. __ OF 2009

A Resolution authorizing the issuance and sale of up to \$12,000,000 aggregate principal amount of Sales Tax Revenue Bonds of Salt Lake City, Utah, to be issued in one or more series; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature and the maximum interest rate that the bonds may bear; providing for the publication of a Notice of Bonds to be Issued; providing for the running of a contest period; authorizing the circulation of the Preliminary Official Statement with respect thereto; providing for the publication of a Notice of Public Hearing and the holding of a public hearing; expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of such bonds; and providing for related matters.

*** *** ***

WHEREAS, the City Council (the "*Council*") of Salt Lake City, Salt Lake County, Utah (the "*City*") considers it desirable and necessary and for the benefit of the City to issue up to \$12,000,000 principal amount of sales tax revenue bonds (the "*Bonds*"), in one or more series, on a taxable or tax-exempt basis, for the purpose of (a) financing all or a portion of the cost of the reconstruction and improvement of North Temple Street between approximately 600 West and 2200 West, which is commonly referred to as the North Temple Boulevard Project and is more fully described in *Exhibit A* hereto, and of the acquisition, construction, improving and remodeling of various other capital improvement program projects (collectively, the "*Project*"), (b) funding any necessary reserves and contingencies in connection with the Bonds, and (c) paying the costs incurred in connection with the issuance and sale of the Bonds;

WHEREAS, pursuant to the applicable provisions of Chapter 14 of Title 11 (the "*Act*") of the Utah Code Annotated 1953, as amended (the "*Utah Code*"), the City has the authority to issue its sales tax revenue bonds for the foregoing purposes;

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

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

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

WHEREAS, a portion of the expenditures relating to the Project (the "*Expenditures*") (i) have been paid from the City's Capital Improvement Program Fund (the "*Fund*") within the sixty days prior to the passage of this Resolution or (ii) will be paid from the Fund on or after the passage of this Resolution and prior to the issuance of the Bonds;

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

Section 1. Bonds Authorized; Purpose. 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 in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000), to bear interest, on a taxable or tax-exempt basis, at a rate or rates of not to exceed eight percent (8.00%) per annum, to mature over a period not to exceed twenty-one (21) years from their date or dates, and to be sold at a discount from par not to exceed two percent (2.00%) of the principal amount thereof, pursuant to a resolution to be adopted and approved by the City in substantially the form attached hereto as *Annex 1* (the "*Final Bond Resolution*"), the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the "*Master Indenture*"), between the City and Zions First National Bank, as trustee, a copy of which is attached hereto as *Annex 2*, and a supplemental Trust Indenture to be entered into at the time of issuance of the Bonds in substantially the form attached hereto as *Annex 3* (collectively with the Master Indenture, the "*Indenture*"). The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the final form of the Bonds and the Indenture. Therefore, the City hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Final Bond Resolution and the Indenture for the purpose of (a) financing all or a portion of the cost of the Project, (b) funding all or a part of any necessary reserves and contingencies in connection with the Bonds, and (c) paying all or a part of the costs incurred in connection with the issuance and sale of the Bonds.

Section 2. 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 *Annex 4*, to be published one time in *The Salt Lake Tribune* and the *Deseret News*, newspapers having 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 Final Bond Resolution and the form of supplemental Trust Indenture attached hereto) or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (including the Final Bond Resolution and the supplemental Trust

Indenture) or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

Section 3. 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, January 5, 2010, during the Council meeting which begins at 7:00 p.m., 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, to receive input from the public with respect to the issuance by the City of the Bonds and the potential economic impact that the Project will have on the private sector.

Section 4. 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 in *The Salt Lake Tribune* and the *Deseret News*, newspapers having general circulation in Salt Lake City, Utah, and in which notices relative to the City are customarily published. Such notice shall be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing. The Notice of Public Hearing shall be in substantially the form attached hereto as *Annex 5*.

Section 5. Form of Petition. The form of the petition to be used by registered voters in requesting that an election be called to authorize the Bonds shall be in substantially the form attached hereto as *Annex 6*.

Section 6. City Recorder to Perform Certain Acts. The City Recorder is hereby directed to maintain a copy of this Resolution (together with all annexes hereto), the form of the Final Bond Resolution, a copy of the Master Indenture and the form of the supplemental Trust Indenture on file in the City Recorder's office during regular business hours for public examination by registered voters of the City and other interested persons until at least thirty (30) days from and after the date of publication of the Notice of Bonds. The City Recorder is hereby directed to, upon request, supply copies of the form of petition specified in Section 5 hereof.

Section 7. Preparation and Distribution of a Preliminary Official Statement. The preparation and distribution of a Preliminary Official Statement for the Bonds in connection with the sale thereof is hereby authorized.

Section 8. Reimbursement of Expenditures. The City reasonably expects to reimburse the Expenditures with proceeds of the Bonds.

Section 9. Severability. 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 10. Repealer. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 11. Effective Immediately. This Resolution shall take effect immediately upon its adoption.

(Signature page follows.)

ADOPTED AND APPROVED this 8th day of December, 2009.

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

Chair
Salt Lake City Council

[SEAL]

ATTEST:

Deputy City Recorder

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT A

DESCRIPTION OF NORTH TEMPLE BOULEVARD PROJECT

The installation of light rail from downtown to the Airport will require the reconstruction of North Temple Street (approximately 600 West to 2200 West). This involves new asphalt pavement, curbs, driveway approaches, utility relocations, and traffic signals. The roadway will be reduced from the present six lane configuration to four lanes with an on pavement commuter bike lane in each direction. As part of the project the City intends to create North Temple as a “Boulevard” and formal western entrance to the City. The boulevard will enhance the connectivity of surrounding neighborhoods with downtown, provide a consistent streetscape, encourage economic development along the corridor, and improve the visitors’ experience as they enter the City. The boulevard plan envisions enhanced landscaping with large canopy street trees and expanded park strips, light rail station landscaping and introduction of some landscaped median islands; upgraded pedestrian and street lighting; promotes sustainability by introducing electrical solar panels at the stations; widened walkways to allow for easier pedestrian movement and adequate space for recreational bicyclists; special paving treatments at crosswalks and corners; addition of urban street furnishing such as benches, bollards, bike racks, etc; and public art which might include features at the Jordan River trail and treatments to the I-15 and I-215 overpasses. Eventually the North Temple boulevard theme would extend to State Street.

ANNEX 1

[ATTACH FORM OF FINAL BOND RESOLUTION]

ANNEX 2

[ATTACH COPY OF MASTER TRUST INDENTURE]

ANNEX 3

[ATTACH FORM OF SUPPLEMENTAL TRUST INDENTURE]

ANNEX 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 December 8, 2009, 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 tax revenue bonds in one or more series (collectively, the "*Bonds*"), in an aggregate principal amount of not to exceed \$12,000,000, to bear interest, on a taxable or tax-exempt basis, at a rate or rates of not to exceed 8.00% per annum and to mature not later than 21 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the Master Trust Indenture, described below, and the final form of the Bonds and supplemental Trust Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) financing all or a portion of the cost of reconstructing and improving North Temple Street between approximately 600 West and 2200 West, which is commonly referred to as the North Temple Boulevard Project and is more fully described in the Resolution, and of acquiring, constructing, improving and remodeling various other capital improvement program projects, (b) funding all or a portion of any necessary reserves and contingencies in connection with the Bonds, and (c) paying all or a portion of the costs incurred in connection with the issuance and sale of the Bonds. 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 final bond resolution and a supplemental Trust Indenture and a copy of the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the "*Master Indenture*"), between the City and Zions First National Bank, as trustee, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The Council will adopt the final bond resolution and the City will cause the supplemental Trust Indenture to be executed and delivered, in each case in such form and with such changes thereto as the Council shall approve upon the adoption of the final bond resolution, *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 drafts of the final bond resolution and the supplemental Trust Indenture and a copy of the Master Indenture attached to the Resolution) is on file in the office of the City Recorder, located in Room 415, City and County Building, 451 South State Street, 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 Resolution (including the final bond resolution and 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 any provisions made for their security and payment for any cause.

DATED this 8th day of December, 2009.

SALT LAKE CITY, UTAH

By _____
Deputy City Recorder

[SEAL]

ANNEX 5

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

PUBLIC NOTICE IS HEREBY GIVEN that on December 8, 2009, the City Council (the "Council") of Salt Lake City, Utah (the "City"), adopted a resolution (the "Resolution"), calling a public hearing to receive input from the public with respect to the issuance of its sales tax revenue bonds (the "Bonds") to finance all or a portion of the cost of reconstructing and improving North Temple Street between approximately 600 West and 2200 West, which is commonly referred to as the North Temple Boulevard Project and is more fully described in the Resolution, and of 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 acquisition, construction, improvement, reconstruction and remodeling 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 Twelve Million Dollars (\$12,000,000).

SALES TAXES PROPOSED TO BE PLEDGED

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code) and may also pledge all of the legally available revenues from Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code).

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 January 5, 2010. The public hearing will be held 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. All members of the public are invited to attend and participate in the public hearing. 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 final publication of this notice on December 22, 2009, 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 final publication of this notice on December 22, 2009, the City may proceed to issue the Bonds without an election.

SALT LAKE CITY, UTAH

By _____
Deputy City Recorder

ANNEX 6

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 tax revenue bonds, in a maximum principal amount not exceeding \$12,000,000, as to which notice of intention to issue was published on December 15, 2009 and December 22, 2009, in *The Salt Lake Tribune* and the *Deseret News* 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 December 8, 2009, 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:

[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 _____, 20__.

Notary Public (or other official title)

RESOLUTION NO. __ OF 20__

A Resolution authorizing the issuance and confirming the sale of \$_____ Salt Lake City, Utah, Sales Tax Revenue Bonds, Series 20__, for the purpose of financing all or a portion of the cost of acquiring, constructing, improving, reconstructing or remodeling certain improvements within the City; authorizing the execution and delivery of a _____ Supplemental Trust Indenture to secure said Series 20__ Bonds; authorizing the execution and delivery of a Purchase Contract; 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, Salt Lake County, 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 tax revenue bonds as hereinafter provided for the purpose of (a) financing all or a portion of the cost of (i) reconstructing and improving North Temple Street between approximately 600 West and 2200 West, which is commonly referred to as the North Temple Boulevard Project and is more fully described in *Exhibit A* hereto, and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the "Series 20__ Project"); (b) funding any necessary reserves and contingencies in connection with the Series 20__ Bonds (as defined below); and (c) paying all related costs authorized by law pursuant to authority contained in the Local Government Bonding Act, Chapter 14 of Title 11 (the "Act"), of the 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 Tax Revenue Bonds, Series 20__, in the aggregate principal amount of \$_____ (the "Series 20__ Bonds") pursuant to the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the "Master Indenture"), and a _____ Supplemental Trust Indenture, dated as of _____, ____ (the "_____ Supplemental Indenture"), each between the City and Zions First National Bank, as trustee (the "Trustee") (the Master Indenture and _____ Supplemental Indenture are sometimes collectively referred to hereinafter as the "Indenture"), and (b) to cause the proceeds of the sale of the Series 20__ Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Utah Code to acquire, construct, improve, reconstruct and remodel the Series 20__ Project, to enter into the _____ Supplemental Indenture, and to issue the Series 20__ Bonds to finance all or a portion of the cost of acquisition, construction, improvement, reconstruction and remodeling of the Series 20__ Project, to fund any necessary reserves and to pay all related costs authorized by law;

WHEREAS, in satisfaction of the requirements to Section 11-14-318 of the Utah Code, the City, on _____, _____, 20__, held a public hearing after due notice thereof to receive input from the public with respect to the issuance of the Series 20__ Bonds and the potential economic impact that the Series 20__ Project will have on the private sector;

WHEREAS, no written petition requesting an election with respect to the issuance of the Series 20__ Bonds was filed with the City within 30 days after _____, 20__, as permitted by Section 11-14-307(7) of the Utah Code;

WHEREAS, the City Council of the City adopted a resolution on December __, 2009 (the "*Parameters Resolution*"), approving the issuance of the Series 20__ Bonds, calling for the publication of a "*Notice of Bonds to be Issued*" and setting certain parameters for the Series 20__ Bonds;

WHEREAS, the *Notice of Bonds to be Issued* was published pursuant to the Parameters Resolution on _____, 20__, in *The Salt Lake Tribune* and the *Deseret News*, newspapers having general circulation in the City;

WHEREAS, no action contesting the legality of the Series 20__ Bonds has been filed to the date hereof, as permitted by Section 11-14-316 of the Utah Code;

WHEREAS, the City has made arrangements for the purchase of the Series 20__ Bonds and the financing of the Series 20__ Project at favorable interest rates; and

WHEREAS, in the opinion of the City, it is to the best interests of the City that the Mayor be authorized to execute the Final Official Statement with respect to the Series 20__ Bonds;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Salt Lake County, 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 20__ Bonds in the aggregate principal amount of \$_____. The Series 20__ Bonds shall be dated as of the date of the initial delivery thereof, and shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable on _____ and _____ in each year commencing _____, 20__, at the interest rates per annum, as shown below:

_____	AMOUNT	INTEREST
OF THE YEAR	MATURING	RATE
	\$	%

The Series 20__ Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 20__ Bonds shall be subject to redemption prior to maturity as provided in the _____ Supplemental Indenture.

(b) The form of the Series 20__ Bonds set forth in the _____ Supplemental Indenture, subject to appropriate insertion and revision in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Series 20__ 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) Adjustable Rate Sales Tax Revenue Refunding Bonds, Series 2004, (ii) Sales Tax Revenue Refunding Bonds, Series 2005A, (iii) Sales Tax Revenue Bonds, Series 2007A and (iv) Sales Tax Revenue Bonds, Series 2009A. The Series 20__ 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 20__ Bonds. The Series 20__ Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Approval and Execution of the _____ Supplemental Indenture. The _____ Supplemental Indenture, in substantially the form attached hereto as *Exhibit B*, is

hereby authorized and approved, and the Mayor or the Deputy Mayor is hereby authorized, empowered and directed to execute and deliver the _____ 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 the _____ Supplemental Indenture the seal of the City and to attest such seal and countersign the _____ Supplemental Indenture, with such changes to the _____ Supplemental Indenture from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his execution thereof to constitute conclusive evidence of such approval. The provisions of the _____ 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 3. Sale of the Series 20__ Bonds; Purchase Contract. The Series 20__ Bonds authorized to be issued herein are hereby sold and delivered to _____, as underwriter (the "Underwriter"), upon the terms and conditions set forth in the Purchase Contract. The Mayor or the Deputy 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 C*, with such changes therein from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his 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 4. Approval of Official Statement. The final Official Statement of the City for the sale of the Series 20__ Bonds, in substantially the form attached hereto as *Exhibit D*, with such changes, omissions, insertions and revisions as the Mayor or the Deputy Mayor shall approve is hereby authorized, and the Mayor or the Deputy Mayor shall sign and deliver such final Official Statement to the Underwriter for distribution to the purchasers of the Series 20__ Bonds and other interested persons, his execution thereof to constitute conclusive evidence of such approval. The use of the Preliminary Official Statement, dated _____, 20__, in connection with the offering of the Series 20__ Bonds is hereby acknowledged, approved and ratified.

Section 5. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor or the Deputy 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] [Build America Bond status] on the Series 20__ 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 6. Other Actions With Respect to the Series 20__ 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 20__ 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 20__ Bonds. If (a) the Mayor or (b) the City Recorder shall be unavailable or unable to execute or attest and countersign, respectively, the Series 20__ 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 Deputy Mayor or (ii) by any Deputy City Recorder. 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 20__ Bonds.

Section 7. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Series 20__ Bonds are hereby ratified, approved and confirmed.

Section 8. Resolution Irrepealable. Following the execution and delivery of the _____ Supplemental Indenture, this resolution shall be and remain irrepealable until the Series 20__ Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 9. 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 10. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(Signature page follows.)

ADOPTED AND APPROVED by the City Council of Salt Lake City, Salt Lake County,
Utah, this ____ day of _____, 20__.

SALT LAKE CITY, SALT LAKE COUNTY,
STATE OF UTAH

Chair
Salt Lake City Council

ATTEST:

Deputy City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT A

DESCRIPTION OF NORTH TEMPLE BOULEVARD PROJECT

The installation of light rail from downtown to the Airport will require the reconstruction of North Temple Street (approximately 600 West to 2200 West). This involves new asphalt pavement, curbs, driveway approaches, utility relocations, and traffic signals. The roadway will be reduced from the present six lane configuration to four lanes with an on pavement commuter bike lane in each direction. As part of the project the City intends to create North Temple as a “Boulevard” and formal western entrance to the City. The boulevard will enhance the connectivity of surrounding neighborhoods with downtown, provide a consistent streetscape, encourage economic development along the corridor, and improve the visitors’ experience as they enter the City. The boulevard plan envisions enhanced landscaping with large canopy street trees and expanded park strips, light rail station landscaping and introduction of some landscaped median islands; upgraded pedestrian and street lighting; promotes sustainability by introducing electrical solar panels at the stations; widened walkways to allow for easier pedestrian movement and adequate space for recreational bicyclists; special paving treatments at crosswalks and corners; addition of urban street furnishing such as benches, bollards, bike racks, etc; and public art which might include features at the Jordan River trail and treatments to the I-15 and I-215 overpasses. Eventually the North Temple boulevard theme would extend to State Street.

EXHIBIT B

[ATTACH COPY OF _____ SUPPLEMENTAL TRUST INDENTURE]

EXHIBIT C

[ATTACH COPY OF PURCHASE CONTRACT]

EXHIBIT D

[ATTACH FORM OF FINAL OFFICIAL STATEMENT]

EXHIBIT E

[ATTACH FORM OF CONTINUING DISCLOSURE AGREEMENT]

_____ SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

AND

ZIONS FIRST NATIONAL BANK,
AS TRUSTEE

DATED AS OF _____, 20__

\$ _____
SALES TAX REVENUE BONDS,
SERIES 20__

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THIS _____ SUPPLEMENTAL TRUST INDENTURE (the “_____ *Supplemental Indenture*”), dated as of _____, 20__, between Salt Lake City, Salt Lake County, Utah, a municipal corporation and political subdivision of the State of Utah (the “*City*”), and Zions First National Bank, a national banking association duly organized and qualified under the laws of the United States of America, authorized by law to accept and execute trusts and having an office in Salt Lake City, Utah (the “*Trustee*”):

WITNESSETH

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

WHEREAS, the City considers it necessary and desirable and for the benefit of the City and its residents to issue sales tax revenue bonds pursuant to the Indenture and as hereinafter provided for the purpose of (a) financing all or a portion of the cost of (i) reconstructing and improving North Temple Street between approximately 600 West and 2200 West, which is commonly referred to as the North Temple Boulevard Project and is more fully described in *Exhibit B* hereto, and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Series 20__ Project*”); (b) funding any necessary reserves and contingencies in connection with the Series 20__ Bonds (defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended;

WHEREAS, the \$_____ Salt Lake City, Utah, Sales Tax Revenue Bonds, Series 20__ (the “*Series 20__ Bonds*”) will be authorized, issued and secured under the Indenture on a parity with all other Bonds (as defined in the Indenture) issued and outstanding from time to time thereunder; and

WHEREAS, the execution and delivery of the Series 20__ Bonds and of this _____ Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 20__ Bonds, when executed by the City and authenticated by the Trustee, the valid and binding legal obligations of the City and to make this _____ Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS _____ SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

The terms and conditions upon which the Series 20__ Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof are as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Definitions.

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

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

“*Beneficial Owner*” means, when the Series 20__ Bonds are registered in the Book-Entry System, any person who acquires a beneficial ownership interest in a Series 20__ Bond held by the Securities Depository.

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

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

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 20__ Bonds pursuant to Section 210 hereof.

“*Closing Date*” means _____, 20__.

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

“_____ *Supplemental Indenture*” means this _____ Supplemental Trust Indenture, dated as of _____, 20__, between the City and the Trustee.

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

“*Issue Date*” means the date of initial authentication and delivery of the Series 20__ Bonds, as designated in Section 203 hereof.

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

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

“*Participants*” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 20__ Bonds as securities depository.

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

“*Principal Corporate Trust Office*” means, with respect to the Trustee, the office of the Trustee at 10 East South Temple, 12th Floor, Salt Lake City, Utah, 84111, Attention: Corporate Trust Department, or such different or additional offices as may be specified in writing by the Trustee to the City and the Holders of Series 20__ Bonds.

“*Purchaser*” means _____.

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

“*Representation Letter*” means the Blanket Issuer Letter of Representations, dated May 30, 1995, between the City and DTC relating to a book-entry system for bonds and other obligations of the City.

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

“*Securities Depositories*” means The Depository Trust Company, Call Notification Department, 55 Water Street, 50th Floor, New York, New York 10041-0099, Fax: (212) 855-7232; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories, or no such depositories, as the City may designate in a certificate delivered to the Trustee.

“*Series 20__ Bonds*” means the City’s Sales Tax Revenue Bonds, Series 20__, authorized by this _____ Supplemental Indenture.

“*Series 20__ Bond Service Subaccount*” means the Series Subaccount for the Series 20__ Bonds in the Bond Service Account established pursuant to Section 302 hereof.

“*Series 20__ Debt Service Reserve Requirement*” means the amount, if any, required to be deposited in the Series 20__ Debt Service Reserve Subaccount pursuant to Section 304 of this _____ Supplemental Indenture.

“*Series 20__ Debt Service Reserve Subaccount*” means the Series Subaccount for the Series 20__ Bonds in the Debt Service Reserve Account established in Section 303 hereof.

“Series 20__ Project” means, collectively, (i) the reconstruction and improvement of North Temple Street between approximately 600 West and 2200 West, which is commonly referred to as the North Temple Boulevard Project and is more fully described in *Exhibit B* hereto, and (ii) the acquisition, construction, improvement and/or remodeling of various other capital improvement program projects.

“Series 20__ Project Account” means the Project Account in the Construction Fund established pursuant to Section 301 hereof.

[“Series 20__ Term Bonds” means the Series 20__ Bonds maturing on _____, 20__.]

“State” means the State of Utah.

[“Tax Exemption Certificate” means any agreement or certificate executed and delivered by the City in order to assure the tax-exempt status of interest received on the Series 20__ Bonds.]

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

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

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

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

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 20__ BONDS

Section 201. Authorization of Series 20__ Bonds, Principal Amount, Designation and Series. In order to provide funds for the acquisition, construction, improvement, reconstruction and remodeling of the Series 20__ Project and in accordance with and subject to the terms, conditions and limitations established in the Indenture, including this _____ Supplemental Indenture, a Series of Sales Tax Revenue Bonds, designated “*Sales Tax Revenue Bonds, Series 20__*,” is hereby authorized to be issued in the aggregate Principal amount of \$_____.

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

(a) The requirements of Sections 2.02 and 2.03 of the Indenture will have been complied with upon the delivery of the Series 20__ Bonds.

(b) The Series 20__ Bonds are hereby authorized to be issued pursuant to Sections 2.02 and 2.03 of the Indenture for the purpose of providing an amount that will be sufficient to provide for the payment of a portion of the Cost of Construction of the Series 20__ Project.

(c) With the exception of the City's (i) Sales Tax Revenue Refunding Bonds, Series 2004, originally issued in the aggregate Principal amount of \$17,300,000, (ii) Sales Tax Revenue Refunding Bonds, Series 2005A, originally issued in the aggregate Principal amount of \$47,355,000, (iii) Sales Tax Revenue Bonds, Series 2007A, originally issued in the aggregate Principal amount of \$8,590,000 and (iv) Sales Tax Revenue Bonds, Series 2009A, originally issued in the aggregate Principal amount of \$36,240,000, after the issuance of the Series 20__ Bonds, as provided herein, (A) the City will have no other bonds, notes or other obligations issued or authorized to be issued or outstanding pursuant to the Indenture, and (B) there will be no other outstanding bonds, notes or other obligations payable from and secured by a pledge of Revenues.

Section 203. Issue Date. The Series 20__ Bonds shall be dated as of the date of delivery thereof.

Section 204. Series 20__ Bonds. (a) The Series 20__ Bonds shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable semi-annually thereafter on _____ and _____ in each year, beginning _____, 20__, at the rates shown below:

<u> </u> <u>OF THE YEAR</u>	<u>AMOUNT</u> <u>MATURING</u>	<u>INTEREST</u> <u>RATE</u>
	\$	%

OF THE YEAR

AMOUNT
MATURING

INTEREST
RATE

(b) Each Series 20___ Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless it is registered as of an interest payment date, in which event it shall bear interest from the date thereof, or unless it is registered prior to the first interest payment date, in which event it shall bear interest from its date, or unless, as shown by the records of the Trustee, interest on the Series 20___ Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full.

Section 205. Registered Bonds; Denomination and Numbers. The Series 20___ Bonds shall be issued solely as fully-registered Bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof; *provided* that no individual Series 20___ Bond shall represent more than one maturity of Series 20___ Bonds. The Series 20___ Bonds shall be numbered from one (1) consecutively upwards with the prefix “R” preceding each number.

Section 206. Paying Agent. Zions First National Bank, as Trustee, is hereby appointed the Paying Agent for the Series 20___ Bonds, pursuant and subject to Section 7.02 of the Indenture. Principal of and Redemption Price on the Series 20___ Bonds when due shall be payable at the principal corporate trust operations office of the Trustee, or of its successor as Paying Agent. Payment of interest on the Series 20___ Bonds shall be made to the registered owner thereof and shall be paid by check or draft mailed on the payment date to the person who is the registered owner of record as of the close of business on the Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. In the written acceptance of each Paying Agent referred to in Section 7.02 of the Indenture, such Paying Agent shall agree to take all action necessary for all representations of the City in the Letter of Representations with respect to the Paying Agent to at all times be complied with.

Section 207. Sinking Fund Installment and Optional Redemption and Redemption Price. (a) [The Series 20___ Term Bonds shall be subject to redemption in part by operation of Sinking Fund Installments as provided in the Indenture, upon notice as provided in Section 4.03 of the Indenture, at a redemption price equal to the Principal amount of each Series 20___ Term Bond or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the Sinking Fund Installments for the Series 20___ Term Bonds are set forth in the following table:

OF THE YEAR

SINKING FUND

AMOUNT

\$

*

* Stated Maturity

(b)] The Series 20__ Bonds maturing on or after _____, 20__, are subject to redemption, in whole or in part, at the election of the City, on any date on or after _____, 20__ (if in part, such Series 20__ Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), upon notice as provided in Section 4.03 of the Indenture, and at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

((b)[c]) With respect to any notice of optional redemption of Series 20__ Bonds, unless upon the giving of such notice such Series 20__ Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 20__ Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 20__ Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

((c)[d]) In addition to the notice described in Section 4.03 of the Indenture, further notice of any redemption of the Series 20__ Bonds shall be given by the Trustee as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as described in Section 4.03 of the Indenture.

(i) Each further notice of redemption given hereunder shall contain (A) the CUSIP numbers of all Series 20__ Bonds being redeemed; (B) the date of issue of the Series 20__ Bonds as originally issued; (C) the rate of interest borne by each Series 20__ Bond being redeemed; (D) the maturity date of each Series 20__ Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Series 20__ Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to:

The Depository Trust Company
Call Notification Department
55 Water Street, 50th Floor
New York, NY 10041-0099
Tele — (212) 855-7207, -7208 or -7209
Fax — (212) 855-7232, -7233, -7234 or -7235

and to all other registered Securities Depositories then in the business of holding substantial amounts of obligations of types comprising the Series 20___ Bonds designated to the Trustee by the City, to the Rating Agencies and to any other nationally recognized information services as designated by the City to the Trustee.

(iii) Each check or other transfer of funds issued for the payment of the redemption price of the Series 20___ Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Series 20___ Bonds being redeemed with the proceeds of such check or other transfer.

Section 208. Execution and Authentication of Series 20___ Bonds. The Series 20___ Bonds shall be executed on behalf of the City by the Mayor by manual or facsimile signature, and attested and countersigned by the City Recorder or, if the City Recorder shall be unavailable or unable to attest and countersign the Series 20___ Bonds, any Deputy City Recorder by manual or facsimile signature, and the City's seal shall be affixed to, or a facsimile thereof shall be imprinted upon, the Series 20___ Bonds. The Series 20___ Bonds shall then be delivered to the Trustee (or any Transfer Agent appointed pursuant to Section 7.10 of the Indenture) and manually authenticated by it.

Section 209. Delivery of Series 20___ Bonds. The Series 20___ Bonds shall be delivered to the Purchaser, upon compliance with the provisions of Section 3.02 of the Indenture, at such time and place as is agreed to by the City and the Purchaser.

Section 210. Book-Entry System. The Series 20___ Bonds shall be initially issued in the name of Cede, as nominee for DTC as the initial Securities Depository and registered owner of the Series 20___ Bonds, and held in the custody of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of the Series 20___ Bonds, and the Beneficial Owners will not receive physical delivery of Series 20___ Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Series 20___ Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 20___ Bonds is to receive, hold or deliver any Series 20___ Bond certificate.

At the direction of the City, with notice to the Trustee, but without the consent of the Series 20___ Bondholders and the Trustee, the City may appoint a successor Securities Depository and enter into an agreement with the successor Securities Depository to establish procedures with respect to a Book-Entry System for the Series 20___ Bonds not inconsistent

with the provisions of the Indenture. Any successor Securities Depository shall be a “clearing agency” registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The City and the Trustee may rely conclusively upon (a) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 20___ Bonds and (b) a certificate of any such Participant as to the identity of and the respective Principal amount of the Series 20___ Bonds beneficially owned by the Beneficial Owners.

Whenever, during the term of the Series 20___ Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in the Indenture of holding, delivering or transferring such Series 20___ Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 20___ Bonds shall, while such Series 20___ Bonds are in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in the Indenture and the Series 20___ Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the City and the Trustee may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Series 20___ Bonds registered in its name for the purposes of payment of the Principal or purchase price of and interest on such Series 20___ Bonds or portion thereof to be redeemed or purchased, of giving any notice permitted or required to be given to the Series 20___ Bondholders under the Indenture and of voting, and none of the City and the Trustee shall be affected by any notice to the contrary. None of the City or the Trustee will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the bond register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the Principal amount or redemption or purchase price of, or interest on, any Series 20___ Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of any of the Series 20___ Bonds; or (v) any other action taken by the Securities Depository or any Participant. The Trustee shall pay all Principal or purchase price of and interest on the Series 20___ Bonds registered in the name of Cede only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Utah and New York), and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to the Principal or purchase price of and interest on such Series 20___ Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued for the Series 20___ Bonds by the Trustee and the City, at the direction and expense of the City, and the City and the Trustee will cause the delivery of Series 20___ Bond certificates to such Beneficial Owners of the Series 20___ Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(A) The Securities Depository determines to discontinue providing its service with respect to the Series 20__ Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(B) The City determines not to continue the Book-Entry System through a Securities Depository for the Series 20__ Bonds.

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

Section 211. Representation Letter. The City's execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 210 hereof or in any other way impose upon the City any obligation whatsoever with respect to persons having interests in the Series 20__ Bonds other than the Holders thereof.

Section 212. Partial Payment of Series 20__ Bonds Held by DTC. In the event of a redemption or any other similar transaction necessitating a reduction in aggregate Principal amount of any of the Series 20__ Bonds outstanding, DTC in its discretion: (a) may request the Trustee to issue and authenticate a new Series 20__ Bond certificate, or (b) shall make an appropriate notation on the Series 20__ Bond certificate indicating the date and amounts of such reduction in Principal, except in the case of final maturity in which case the certificate must be presented to the Trustee prior to payment.

Section 213. Payments to Cede. Notwithstanding any other provision of this _____ Supplemental Indenture to the contrary, so long as any Series 20__ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to Principal of and interest on such Series 20__ Bond and all notices with respect to such Series 20__ Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE III

ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF SERIES 20__ BOND PROCEEDS

Section 301. Series 20__ Project Account. There is hereby established a Project Account in the Construction Fund designated as the "Series 20__ Project Account." Moneys in the Series 20__ Project Account shall be used for the purposes and as authorized by Section 5.04 of the Indenture to pay the Costs of Construction of the Series 20__ Project.

Section 302. Series 20__ Bond Service Subaccount. Pursuant to Section 5.07(a) of the Indenture, there is hereby established a subaccount in the Bond Service Account in the Principal and Interest Fund designated as the "Series 20__ Bond Service Subaccount." Moneys shall be

deposited into and paid from the *Series 20__ Bond Service Subaccount* in accordance with Section 5.07 of the Indenture to pay the Principal of and interest on the Series 20__ Bonds.

Section 303. *Series 20__ Debt Service Reserve Subaccount.* In satisfaction of the requirement of Section 5.08(a) of the Indenture, there is hereby established a separate Series Subaccount in the Debt Service Reserve Account in the Principal and Interest Fund designated as the "*Series 20__ Debt Service Reserve Subaccount.*"

Section 304. *Series 20__ Debt Service Reserve Requirement.* (a) Upon the original issuance and delivery of the Series 20__ Bonds and until the delivery of an Accountant's Certificate described in paragraph (b) below, the Series 20__ Debt Service Reserve Requirement will be \$-0-.

(b) In addition to the other matters required to be covered in the Accountant's Certificate delivered pursuant to Section 6.06(b) of the Indenture, such Certificate shall also contain a calculation of whether the Revenues were equal to at least 150% of the Maximum Annual Debt Service on all Bonds then Outstanding for the Fiscal Year covered by such Certificate.

(c) In the event that such Accountant's Certificate indicates that such Revenues were not equal to at least 150% of such Maximum Annual Debt Service, then the Series 20__ Debt Service Reserve Requirement shall immediately be increased to the lesser of (i) the Maximum Annual Debt Service on the Series 20__ Bonds, (ii) 125% of Average Aggregate Debt Service on the Series 20__ Bonds, and (iii) 10% of the original principal amount of the Series 20__ Bonds.

(d) On or before the last Business Day prior to the end of the calendar month next succeeding the delivery of an Accountant's Certificate described in (b) above, the City shall commence a schedule of transfers into the Series 20__ Debt Service Reserve Subaccount, either from Revenues pursuant to Section 5.06(a)(1)(ii) of the Indenture or from other legally available moneys, sufficient to cause the Series 20__ Debt Service Reserve Requirement to be on deposit therein in not more than 24 calendar months.

(e) If, after the end of any succeeding Fiscal Year, the Accountant's Certificate delivered pursuant to Section 6.06(b) of the Indenture indicates that the Revenues were equal to at least 200% of the Maximum Annual Debt Service on all Outstanding Bonds for such Fiscal Year, then the Series 20__ Debt Service Reserve Requirement shall immediately be reduced to \$-0- and the Trustee shall pay over to the City all amounts then on deposit in the Series 20__ Debt Service Reserve Subaccount free and clear of the lien of the Indenture.

Section 305. *Application of Proceeds of Series 20__ Bonds.* From the proceeds of the Series 20__ Bonds there shall be paid to or on behalf of the Trustee for deposit as follows:

- (a) \$_____ into the Series 20__ Bond Service Subaccount;
- (b) \$_____ into the Series 20__ Debt Service Reserve Subaccount; and

(c) The balance of the proceeds of the sale of the Series 20__ Bonds shall be deposited into the Series 20__ Project Account.

ARTICLE IV

COMPLIANCE WITH REBATE AND OTHER REQUIREMENTS OF THE CODE

Section 401. Authorization and Covenants. (a) [Each Authorized Officer, or any one or more of them, are hereby authorized and directed to execute such Tax Exemption Certificates as shall be necessary to establish that (i) the Series 20__ Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code and applicable regulations, (ii) all applicable requirements of the Code are and will be met, (iii) the covenants of the City contained in this Article will be complied with, and (iv) interest on the Series 20__ Bonds, at the time of their issuance, is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable regulations.

[(b) The City covenants and certifies to and for the benefit of the Holders from time to time of the Series 20__ Bonds that:

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

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code (or successor provision) including, without limitation, establishing any necessary separate funds or accounts, entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the issue and sale of the Series 20__ Bonds, or any funds or accounts of the City which may be deemed to be proceeds of the Series 20__ Bonds, pursuant to Section 148 of the Code (or successor provision) and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of the Series 20__ Bonds, would have caused the Series 20__ Bonds to be classified as “*arbitrage bonds*” within the meaning of Section 148 of the Code (or successor provision);

(iv) it will not take any action that would cause interest on the Series 20__ Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 20__ Bonds as provided in Section 103 of the Code (or successor provision), nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 20__ Bonds to be or to become ineligible for the

exclusion from gross income of the owners of the Series 20___ Bonds as provided in Section 103 of the Code (or successor provision); and

(v) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Series 20___ Bonds, under present rules, the City may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

(c) Notwithstanding anything in the Indenture to the contrary and in accordance with the City’s covenants in this Article, all moneys and investments held in the Funds and Accounts established and administered under the Indenture shall be subject to the requirements of the Tax Exemption Certificate relating to the rebate of certain excess amounts computed in accordance with Section 148(f) of the Code (or successor provision) held therein to the United States at the times and in the amounts determined in accordance with the applicable provisions of the Tax Exemption Certificate to maintain the excludability of interest on the Series 20___ Bonds from gross income of the owners thereof for federal income tax purposes.

(d) Pursuant to the foregoing covenants, the City obligates itself to comply throughout the term of each of the Series 20___ Bonds with the requirements of Section 103 of the Code (or successor provision) and the regulations proposed or promulgated thereunder that must be satisfied for interest on such Series 20___ Bonds to be excludable from gross income for federal income tax purposes.]

Section 402. Creation of Series 20___ Rebate Fund. Pursuant to Section 5.03(c) of the Indenture, there is hereby created by the City and ordered established with the Trustee an irrevocable trust fund, to be kept separate and apart from all other funds and accounts established by this _____ Supplemental Indenture or the Indenture and designated “*Series 20___ Rebate Fund*,” which shall be administered in accordance with the Tax Exemption Certificate and the requirements of the Code. The Trustee shall make deposits to and disbursements from the Series 20___ Rebate Fund from time to time in accordance with the Tax Exemption Certificate and shall invest moneys on deposit in the Series 20___ Rebate Fund in accordance with the Tax Exemption Certificate.]

Section 403. Additional Payments. The City hereby agrees to deposit into the Series 20___ Rebate Fund or pay to the United States from legally available moneys of the City (whether or not such available moneys are on deposit in any fund or account related to the Series 20___ Bonds) any amount which is required to be deposited into the Series 20___ Rebate Fund or paid to the United States as rebate pursuant to Section 148(f) of the Code (or successor provision), but which is not available in a fund or account related to the Series 20___ Bonds for transfer to the Series 20___ Rebate Fund or payment to the United States. This obligation shall not be construed as constituting a debt or liability of the City within the meaning of any constitutional limitation upon the incurrence of indebtedness by the City. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the City’s determinations, calculations and certifications required by this Section and the Trustee shall have

no responsibility to independently make any calculations or determination or to review the City's determinations, calculations and certifications required by this Section.]

Section 404. Investments to be Legal. All investments subject to rebate shall be made to the extent permitted by law and shall comply with the investment provisions contained in the [Tax Exemption Certificate].

Section 405. Opinion of Bond Counsel; Amendments. [The provisions of this Article and the provisions of any Tax Exemption Certificate need not be observed and the provisions of this Article and any Tax Exemption Certificate may be amended or supplemented at any time by the City without the consent of any other Person if the Trustee receives an opinion of Bond Counsel to the effect that the failure to comply with such provisions, and the terms of such amendment or supplement, will not adversely affect the exclusion from federal income taxation of interest on the Series 20___ Bonds.]

Section 406. Additional Covenants; Agreements. [The City hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) any Supplemental Indenture or Tax Exemption Certificate necessary to comply with any changes in law or regulations in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 20___ Bonds to the extent that the City may lawfully do so. The City further covenants to (a) impose such limitations on the investment or use of moneys or investments related to the Series 20___ Bonds, (b) make such payments to the United States Treasury, (c) maintain such records, (d) perform such calculations, (e) execute any rebate calculation agreement deemed appropriate by the City, and (f) perform such other acts as may be necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 20___ Bonds, to the extent the City may lawfully do so.]

ARTICLE V

FORM OF SERIES 20___ BONDS

Section 501. Form of Series 20___ Bonds. Subject to the provisions of the Indenture, each Series 20___ Bond shall be in substantially the form attached hereto as *Exhibit A*, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required or permitted by the Indenture.

ARTICLE VI

MISCELLANEOUS

Section 601. System of Registration. The Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 602. Authorized Officer. The Mayor, the Deputy Mayor, the City Recorder, any Deputy City Recorder, the City Treasurer, or other officers of the City are each hereby designated as an “Authorized Officer” as that term is defined in Section 1.01 of the Indenture.

Section 603. Notice to Rating Agencies. The Trustee will promptly notify in writing each Rating Agency then rating the Series 20___ Bonds of the following events:

- (a) the redemption, purchase, payment, acceleration of maturity or defeasance of Outstanding Series 20___ Bonds;
- (b) amendments to the Indenture (including this _____ Supplemental Indenture) of which the Trustee has notice; and
- (c) a change in the Trustee.

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

Section 604. Limitation on Duties of Trustee. The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 605. Article and Section Headings. The headings or titles of the several articles and sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this _____ Supplemental Indenture.

Section 606. Amendments to this _____ Supplemental Indenture. This _____ Supplemental Indenture may be amended without the consent of the Holders of the Series 20___ Bonds to make any change necessary to evidence or give effect to, or to facilitate, provide for or authorize the delivery and administration under this _____ Supplemental Indenture of any Security Instrument.

Section 607. Partial Invalidity. If any one or more of the covenants or agreements, or portions thereof, provided in this _____ Supplemental Indenture to be performed shall be contrary to law (other than Section 12.01 of the Indenture and any other provisions of the Indenture and the Series 20___ Bonds limiting the liability of the City to make payments on such Series 20___ Bonds solely from Revenues and other amounts pledged therefore by the Indenture), then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this _____ Supplemental Indenture or of the Series 20___ Bonds; but the Holders of the Series 20___ Bonds

shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 608. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under the Indenture upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

IN WITNESS WHEREOF, the City has caused this _____ Supplemental Indenture to be executed by the Mayor and attested and countersigned by the City Recorder, and its official seal to be hereunto affixed and attested by the City Recorder, and to evidence its acceptance of the trusts hereby created, Zions First National Bank has caused this _____ Supplemental Indenture to be executed by its Vice President, all as of the date hereof.

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[SEAL]

APPROVED AS TO FORM:

By _____
Senior City Attorney

ZIONS FIRST NATIONAL BANK,
as Trustee

By _____
Vice President

EXHIBIT A

[FORM OF BOND]

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

REGISTERED
No. R-_____

REGISTERED
\$_____

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

SALT LAKE CITY

SALES TAX REVENUE BOND, SERIES 20_____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	_____, _____	_____, 2009	_____

Registered Owner:

Principal Amount: ----- DOLLARS -----

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

unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Series 20__ Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on _____ and _____, beginning _____, 20__, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Bond, as to principal and redemption price when due, will be payable at the principal corporate trust office of Zions First National Bank, of Salt Lake City, Utah, as paying agent of the City, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; *provided, however*, that payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record as of the close of business on the fifteenth day of the month next preceding each interest payment date (the "*Record Date*") at his address as it appears on the registration books of the Trustee (as defined below) or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date.

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

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the "*Act*"), and all other laws applicable thereto.

This Bond is a special obligation of the City and is one of the Sales Tax Revenue Bonds of the City (the "*Bonds*") issued under and by virtue of the Act and under and pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the "*Master Indenture*"), between the City and Zions First National Bank, as trustee (said trustee and any successor thereto under the Master Indenture being herein referred to as the "*Trustee*"), and as further amended and supplemented by a _____ Supplemental Trust Indenture, dated as of _____, 20__ (the "*Supplemental Indenture*"), between the City and the Trustee (such Master Indenture, as amended and supplemented by the _____ Supplemental Indenture and as hereafter amended and supplemented, being herein referred to as the "*Indenture*"), for the purpose of financing all or a portion of the cost of (a) reconstructing and improving North Temple Street, as more fully described in the _____ Supplemental Indenture, and (b) acquiring, constructing, improving and remodeling various other capital

improvement program projects and paying all expenses incident thereto and to the issuance of the Series 20___ Bonds described below.

As provided in the Indenture, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Indenture.

This Bond is one of a Series of Bonds designated as "*Sales Tax Revenue Bonds, Series 20___*" (the "*Series 20___ Bonds*"), limited to the aggregate principal amount of \$_____, dated as of the dated date identified above, and duly issued under and by virtue of the Act and under and pursuant to the Indenture. Copies of the Indenture are on file at the office of the City Recorder in Salt Lake City, Utah, and at the principal corporate trust office of the Trustee, in Salt Lake City, Utah, and reference to the Indenture and the Act is made for a description of the pledge and covenants securing the Series 20___ Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Series 20___ Bonds are issued and additional Bonds may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the City and of the Trustee. Such pledge and other obligations of the City under the Indenture may be discharged at or prior to the maturity or redemption of the Series 20___ Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

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

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

The Series 20___ Bonds are issuable solely in the form of fully registered Bonds, without coupons, in the denomination of \$5,000 or any whole multiple of \$5,000.

The Series 20__ Bonds maturing on _____, 20__, are subject to redemption at a price equal to the principal amount thereof, together with interest thereon accrued to the date of redemption by operation of Sinking Fund Installments as provided in the Indenture. The Indenture requires funds to be provided on the dates and in the amounts set forth in the following table:

OF THE YEAR	SINKING FUND AMOUNT
*	\$
* Stated Maturity	

The Series 20__ Bonds maturing on or after _____, 20__, are subject to redemption, in whole or in part, at the election of the City on any date on or after _____, 20__ (if in part, such Series 20__ Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), on any interest payment date, in whole or in part, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

With respect to any notice of optional redemption of Series 20__ Bonds, unless upon the giving of such notice such Series 20__ Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 20__ Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 20__ Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

If less than all of the Series 20__ Bonds are to be redeemed, the particular Series 20__ Bonds to be redeemed shall be selected as provided in the Indenture.

Notice of redemption shall be given by first-class mail, not less than thirty nor more than sixty days prior to the redemption date, to the registered owner of each Series 20__ Bond being redeemed, at his address as it appears on the bond registration books of the Trustee or at such address as he may have filed with the Trustee for that purpose.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if on the redemption date moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date,

shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

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

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

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

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

(Signature page follows.)

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

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

By _____
Mayor

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the Sales Tax Revenue Bonds, Series 20____, of Salt Lake City, Salt Lake County, Utah.

Date of registration and authentication: _____.

ZIONS FIRST NATIONAL BANK,
as Trustee

By _____
Authorized Officer

[FORM OF ASSIGNMENT]

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

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

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Empty rectangular box]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____ SIGNATURE: _____

SIGNATURE GUARANTEED:

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

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

EXHIBIT B

DESCRIPTION OF NORTH TEMPLE BOULEVARD PROJECT

The installation of light rail from downtown to the Airport will require the reconstruction of North Temple Street (approximately 600 West to 2200 West). This involves new asphalt pavement, curbs, driveway approaches, utility relocations, and traffic signals. The roadway will be reduced from the present six lane configuration to four lanes with an on pavement commuter bike lane in each direction. As part of the project the City intends to create North Temple as a "Boulevard" and formal western entrance to the City. The boulevard will enhance the connectivity of surrounding neighborhoods with downtown, provide a consistent streetscape, encourage economic development along the corridor, and improve the visitors' experience as they enter the City. The boulevard plan envisions enhanced landscaping with large canopy street trees and expanded park strips, light rail station landscaping and introduction of some landscaped median islands; upgraded pedestrian and street lighting; promotes sustainability by introducing electrical solar panels at the stations; widened walkways to allow for easier pedestrian movement and adequate space for recreational bicyclists; special paving treatments at crosswalks and corners; addition of urban street furnishing such as benches, bollards, bike racks, etc; and public art which might include features at the Jordan River trail and treatments to the I-15 and I-215 overpasses. Eventually the North Temple boulevard theme would extend to State Street.

M E M O R A N D U M

DATE: December 1, 2009
TO: City Council Members
FROM: Jennifer Bruno, Deputy Director
RE: Parameters Resolution for North Temple Viaduct Sales Tax Revenue Bonds

The Administration has forwarded the first in a series of technical documents relating to the issuance of Sales Tax Revenue Bonds for the North Temple Viaduct project.

KEY ELEMENTS

1. The parameters resolution establishes a not-to-exceed amount for the eventual issuance of Sale Tax Revenue Bonds for the purposes of reconstructing the North Temple Viaduct.
2. The parameters resolution establishes a not-to-exceed amount of \$20 million, although documents relating to the project forwarded by the Administration indicate that the actual Sales Tax Bond will be around \$16.3 million (*see staff report by Russell Weeks for more information regarding the project*). The resolution contemplates a 25 year bond, at an interest rate not to exceed 8%.
 - o Annual debt service on a \$16.3 million bond would be approximately \$1.1 million (assuming an interest rate of 4.5%).
 - o The proposed source of payments for this debt service is (in order of reliance) the Special Assessment Area, the CDA, and then the general fund CIP.
 - o Under the proposed parameters resolution, the City would have the legal authority to issue up to \$20 million in Sales Tax Revenue bonds. While the Administration does not anticipate issuing this amount, staff estimates that annual debt service would be approximately \$1.4 million assuming the same terms.
3. The Administration indicates that bonds would not be issued until late 2010, meaning debt service payments on these bonds would not likely begin in full until FY 2012.
4. The CDA is proposed to begin generating a small amount of funds in 2013, with an increased amount of funds in 2015 (depending on timing of development). In the early years of the Sales Tax Bond, the source for repayment could be the \$3 million generated up front from the Special Assessment Area (it is anticipated that the other \$1.3 million will come over a period of time, and this could also be applied to debt service). It is

anticipated that the General Fund CIP would provide additional funds to cover debt service as needed. The intent is for the CDA to repay the general fund any amount lent for debt service (plus interest). However, depending on the scale and timing of the development, the CDA may not generate sufficient funds to repay the general fund (*see Russell Weeks' memo for more information on this topic*).

PROCESS

1. The City is required to hold a public hearing to receive input.
2. The Administration requests that the City Council approve a motion on December 8, 2009, setting the hearing date for January 5, 2010.
3. The Council would hold a public hearing on January 5, 2010 (a notice is required to be published once a week for two weeks).
4. The Council would not act on issuing the bonds until such time as the Administration indicates it is ready (likely to be late 2010), and that funds can be expended in a timely manner. The Council would consider a separate resolution at this time which would issue the bonds.

CONTEXT WITH BOULEVARD PARAMETERS RESOLUTION

1. The Administration has also forwarded a parameters resolution for the North Temple Boulevard Project Sales Tax Bonds (*see other staff memo*).
2. The primary funding source for repayment of these bonds is identified as the City CIP fund, which is also the backstop for funding on the Bond issuance for the North Temple Viaduct.
3. The total not-to-exceed amount for the Boulevard project is proposed to be \$12 million, although the Administration indicates it will only likely issue \$10 million.
4. The Boulevard Sales Tax Bond is proposed to be a 20 year bond, so payments would end 5 years before payments would end on the North Temple Viaduct bond.
5. Looking at the projects together, the following chart illustrates the potential aggregate impact to the CIP (during the 20 overlapping years):

	North Temple Viaduct (25 yr bond)	North Temple Boulevard (20 yr bond)	Combined
Bond - Maximum Amount	\$ 20,000,000	\$ 12,000,000	\$ 32,000,000
Bond - Likely Amount	\$ 16,362,000	\$ 10,100,000	\$ 26,462,000
Debt Service - Maximum	\$ 1,348,781	\$922,514	\$2,271,294
Debt Service - Likely	\$ 1,103,437	\$776,449	\$1,879,886

Note: The SAA will cover debt service completely for the North Temple Viaduct project in the first three years of bond payments. After that, the CDA will contribute whatever increment is generated. The chart above represents a "worst case scenario" after SAA funds are used.

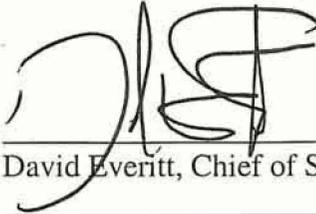
DANIEL A. MULE
CITY TREASURER

SALT LAKE CITY CORPORATION

DEPARTMENT OF MANAGEMENT SERVICES
TREASURER'S DIVISION

RALPH BECKER
MAYOR

CITY COUNCIL TRANSMITTAL



David Everitt, Chief of Staff

Date Received: 11/12/2009
Date sent to Council: 11/12/2009

TO: Salt Lake City Council
Carlton Christensen, Chair

DATE: November 10, 2009

FROM: Lyn Creswell, Administrative Services Director



SUBJECT: Parameters Resolution for Sales Tax Revenue Bonds – North Temple Viaduct Project

STAFF CONTACT: Daniel A. Mulé, City Treasurer (801-535-6411)

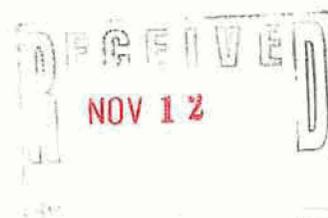


DOCUMENT TYPE: Briefing/Resolutions

RECOMMENDATION: 1) That the City Council hold a discussion on December 1, 2009 in anticipation of approving a Parameters Resolution on December 8, 2009 for the proposed bond issue; 2) That the City Council set the date of January 5, 2010 to hold a public hearing and authorize a *Notice of Public Hearing* to be published twice prior to the date set for the public hearing.

BUDGET IMPACT: Bonds are not intended to be issued until late in calendar year 2010, which means debt service payments on these bonds would likely begin with an interest only payment in April 2011. A portion of the debt service would be paid from property owner assessments and a portion would be paid from CDA funds as they become available. The General Fund, through the CIP, would provide additional funds to cover debt service as needed. It is anticipated that the CDA will begin generating increment in calendar year 2012. These funds will be paid annually to the RDA each year beginning March 2013. Funds received each March would be applied to the following fiscal year's debt service. As CDA increment available for debt service grows, the intent is to repay the City for any contributions it makes to debt service in the early years.

SCANNED TO: David, Holly, Mayor
SCANNED BY: [Signature]
DATE: 11/12/09



H:\Treas\DansDocs\Council Cover Letters\STRB Parameters No Temple Viaduct.doc

LOCATION: 451 SOUTH STATE STREET, ROOM 22B, SALT LAKE CITY, UTAH 84111

MAILING ADDRESS: P.O. BOX 145462, SALT LAKE CITY, UTAH 84114-5462

TELEPHONE: 801-535-7946 FAX: 801-535-6082

WWW.SLCGOV.COM



BACKGROUND/DISCUSSION: In accordance with provisions of the Local Government Bonding Act, the City is required to hold a public hearing to receive input with respect to: a) the issuance of our sales tax revenue bonds, and b) the potential economic impact that the Project will have on the private sector. The financing team is requesting that the City Council approve a motion on December 8, 2009 setting Tuesday, January 5, 2010 as the date to hold the public hearing. A *Notice of Public Hearing* is required to be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing.

The Parameters Resolution for the above-referenced bond issue contemplates the issuance of up to \$20 million principal amount of bonds bearing interest at a rate not to exceed 8% and maturing in not more than 26 years. The Parameters Resolution is scheduled for adoption on December 8, 2009.

Attached is a draft of the Parameters Resolution, including the *Notice of Public Hearing*. Drafts of the Bond Resolution and the Supplemental Trust Indenture are attached as well since they are identified as attachments to the Parameters Resolution.

Attachments

cc: Gina Chamness, Lyn Creswell, Boyd Ferguson, Holly Hilton, Gordon Hoskins, Ben McAdams, Dan Mulé, Ed Rutan, Marina Scott

RESOLUTION NO. __ OF 2009

A Resolution authorizing the issuance and sale of up to \$20,000,000 aggregate principal amount of Sales Tax Revenue Bonds of Salt Lake City, Utah, to be issued in one or more series; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature and the maximum interest rate that the bonds may bear; providing for the publication of a Notice of Bonds to be Issued; providing for the running of a contest period; authorizing the circulation of the Preliminary Official Statement with respect thereto; providing for the publication of a Notice of Public Hearing and the holding of a public hearing; expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of such bonds; and providing for related matters.

*** *** ***

WHEREAS, the City Council (the "*Council*") of Salt Lake City, Salt Lake County, Utah (the "*City*") considers it desirable and necessary and for the benefit of the City to issue up to \$20,000,000 principal amount of sales tax revenue bonds (the "*Bonds*"), in one or more series, on a taxable or tax-exempt basis, for the purpose of (a) financing a portion of the cost of the replacement of the North Temple viaduct, which is currently located between approximately 350 West and 600 West and of the acquisition, construction, improving and remodeling of various other capital improvement program projects (collectively, the "*Project*"), (b) funding any necessary reserves and contingencies in connection with the Bonds, and (c) paying the costs incurred in connection with the issuance and sale of the Bonds;

WHEREAS, pursuant to the applicable provisions of Chapter 14 of Title 11 (the "*Act*") of the Utah Code Annotated 1953, as amended (the "*Utah Code*"), the City has the authority to issue its sales tax revenue bonds for the foregoing purposes;

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

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

WHEREAS, Section 11-14-307(7) of the Act requires the City to submit the question of whether or not to issue the Bonds to voters for their approval or rejection if, within 30 calendar

days after the publication of the Notice of Public Hearing, a written petition requesting an election and signed by at least 20% of the registered voters in the City is filed with the City; and

WHEREAS, a portion of the expenditures relating to the Project (the "*Expenditures*") (i) have been paid from the City's Capital Improvement Program Fund (the "*Fund*") within the sixty days prior to the passage of this Resolution or (ii) will be paid from the Fund on or after the passage of this Resolution and prior to the issuance of the Bonds;

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

Section 1. Bonds Authorized; Purpose. 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 in an aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000), to bear interest, on a taxable or tax-exempt basis, at a rate or rates of not to exceed eight percent (8.00%) per annum, to mature over a period not to exceed twenty-six (26) years from their date or dates, and to be sold at a discount from par not to exceed two percent (2.00%) of the principal amount thereof, pursuant to a resolution to be adopted and approved by the City in substantially the form attached hereto as *Annex 1* (the "*Final Bond Resolution*"), the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the "*Master Indenture*"), between the City and Zions First National Bank, as trustee, a copy of which is attached hereto as *Annex 2*, and a supplemental Trust Indenture to be entered into at the time of issuance of the Bonds in substantially the form attached hereto as *Annex 3* (collectively with the Master Indenture, the "*Indenture*"). The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the final form of the Bonds and the Indenture. Therefore, the City hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Final Bond Resolution and the Indenture for the purpose of (a) financing a portion of the cost of the Project, (b) funding all or a part of any necessary reserves and contingencies in connection with the Bonds, and (c) paying all or a part of the costs incurred in connection with the issuance and sale of the Bonds.

Section 2. 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 *Annex 4*, to be published one time in *The Salt Lake Tribune* and the *Deseret News*, newspapers having 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 Final Bond Resolution and the form of supplemental Trust Indenture attached hereto) or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (including the Final Bond Resolution and the supplemental Trust Indenture) or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

Section 3. 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, January 5, 2010, during the Council meeting which begins at 7:00 p.m., 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, to receive input from the public with respect to the issuance by the City of the Bonds and the potential economic impact that the Project will have on the private sector.

Section 4. 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 in *The Salt Lake Tribune* and the *Deseret News*, newspapers having general circulation in Salt Lake City, Utah, and in which notices relative to the City are customarily published. Such notice shall be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing. The Notice of Public Hearing shall be in substantially the form attached hereto as *Annex 5*.

Section 5. Form of Petition. The form of the petition to be used by registered voters in requesting that an election be called to authorize the Bonds shall be in substantially the form attached hereto as *Annex 6*.

Section 6. City Recorder to Perform Certain Acts. The City Recorder is hereby directed to maintain a copy of this Resolution (together with all annexes hereto), the form of the Final Bond Resolution, a copy of the Master Indenture and the form of the supplemental Trust Indenture on file in the City Recorder's office during regular business hours for public examination by registered voters of the City and other interested persons until at least thirty (30) days from and after the date of publication of the Notice of Bonds. The City Recorder is hereby directed to, upon request, supply copies of the form of petition specified in Section 5 hereof.

Section 7. Preparation and Distribution of a Preliminary Official Statement. The preparation and distribution of a Preliminary Official Statement for the Bonds in connection with the sale thereof is hereby authorized.

Section 8. Reimbursement of Expenditures. The City reasonably expects to reimburse the Expenditures with proceeds of the Bonds.

Section 9. Severability. 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 10. Repealer. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 11. Effective Immediately. This Resolution shall take effect immediately upon its adoption.

(Signature page follows.)

ADOPTED AND APPROVED this 8th day of December, 2009.

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

Chair
Salt Lake City Council

[SEAL]

ATTEST:

Deputy City Recorder

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By _____
Senior City Attorney

ANNEX 1

[ATTACH FORM OF FINAL BOND RESOLUTION]

ANNEX 2

[ATTACH COPY OF MASTER TRUST INDENTURE]

ANNEX 3

[ATTACH FORM OF SUPPLEMENTAL TRUST INDENTURE]

ANNEX 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 December 8, 2009, 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 tax revenue bonds in one or more series (collectively, the "*Bonds*"), in an aggregate principal amount of not to exceed \$20,000,000, to bear interest, on a taxable or tax-exempt basis, at a rate or rates of not to exceed 8.00% per annum and to mature not later than 26 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 supplemental Trust Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) financing a portion of the cost of replacing the North Temple viaduct, currently located between approximately 350 West and 600 West and of acquiring, constructing, improving and remodeling various other capital improvement program projects, (b) funding all or a portion of any necessary reserves and contingencies in connection with the Bonds, and (c) paying all or a portion of the costs incurred in connection with the issuance and sale of the Bonds. 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 final bond resolution and a supplemental Trust Indenture and a copy of the Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the "*Master Indenture*"), between the City and Zions First National Bank, as trustee, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The Council will adopt the final bond resolution and the City will cause the supplemental Trust Indenture to be executed and delivered, in each case in such form and with such changes thereto as the Council shall approve upon the adoption of the final bond resolution, *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 drafts of the final bond resolution and the supplemental Trust Indenture and a copy of the Master Indenture attached to the Resolution) is on file in the office of the City Recorder, located in Room 415, City and County Building, 451 South State Street, 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 Resolution (including the final bond resolution and 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 any provisions made for their security and payment for any cause.

DATED this 8th day of December, 2009.

SALT LAKE CITY, UTAH

By _____
Deputy City Recorder

[SEAL]

ANNEX 5

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

PUBLIC NOTICE IS HEREBY GIVEN that on December 8, 2009, the City Council (the "Council") of Salt Lake City, Utah (the "City"), adopted a resolution (the "Resolution"), calling a public hearing to receive input from the public with respect to the issuance of its sales tax revenue bonds (the "Bonds") to finance a portion of the cost of replacing the North Temple viaduct, currently located between approximately 350 West and 600 West and of 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 a portion of the costs of the acquisition, construction, improvement, remodeling and replacement 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 Twenty Million Dollars (\$20,000,000).

SALES TAXES PROPOSED TO BE PLEDGED

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code) and may also pledge all of the legally available revenues from Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code).

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 January 5, 2010. The public hearing will be held 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. All members of the public are invited to attend and participate in

the public hearing. 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 final publication of this notice on December 22, 2009, 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 final publication of this notice on December 22, 2009, the City may proceed to issue the Bonds without an election.

SALT LAKE CITY, UTAH

By _____
Deputy City Recorder

ANNEX 2

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 tax revenue bonds, in a maximum principal amount not exceeding \$20,000,000, as to which notice of intention to issue was published on December 15, 2009 and December 22, 2009, in *The Salt Lake Tribune* and the *Deseret News* 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 December 8, 2009, 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:

[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 _____, 20__.

Notary Public (or other official title)

RESOLUTION NO. __ OF 20__

A Resolution authorizing the issuance and confirming the sale of \$_____ Salt Lake City, Utah, Sales Tax Revenue Bonds, Series 20__, for the purpose of financing a portion of the cost of acquiring, constructing, improving, remodeling or replacing certain improvements within the City; authorizing the execution and delivery of a _____ Supplemental Trust Indenture to secure said Series 20__ Bonds; authorizing the execution and delivery of a Purchase Contract; 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, Salt Lake County, 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 tax revenue bonds as hereinafter provided for the purpose of (a) financing a portion of the cost of (i) replacing the North Temple viaduct, which is currently located between approximately 350 West and 600 West and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “Series 20__ Project”); (b) funding any necessary reserves and contingencies in connection with the Series 20__ Bonds (as defined below); and (c) paying all related costs authorized by law pursuant to authority contained in the Local Government Bonding Act, Chapter 14 of Title 11 (the “Act”), of the 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 Tax Revenue Bonds, Series 20__, in the aggregate principal amount of \$_____ (the “Series 20__ Bonds”) pursuant to the Master Trust Indenture, dated as of September 1, 2004, as amended and supplemented to the date hereof (the “Master Indenture”), and a _____ Supplemental Trust Indenture, dated as of _____, _____ (the “_____ Supplemental Indenture”), each between the City and Zions First National Bank, as trustee (the “Trustee”) (the Master Indenture and _____ Supplemental Indenture are sometimes collectively referred to hereinafter as the “Indenture”), and (b) to cause the proceeds of the sale of the Series 20__ Bonds to be applied in accordance with the Indenture;

WHEREAS, the City is authorized by the Utah Code to acquire, construct, improve, remodel and replace the Series 20__ Project, to enter into the _____ Supplemental Indenture, and to issue the Series 20__ Bonds to finance a portion of the cost of acquisition, construction, improvement, remodeling and replacement of the Series 20__ Project, to fund any necessary reserves and to pay all related costs authorized by law;

WHEREAS, in satisfaction of the requirements to Section 11-14-318 of the Utah Code, the City, on _____, _____, 20__, held a public hearing after due notice thereof to receive input from the public with respect to the issuance of the Series 20__ Bonds and the potential economic impact that the Series 20__ Project will have on the private sector;

WHEREAS, no written petition requesting an election with respect to the issuance of the Series 20__ Bonds was filed with the City within 30 days after _____, 20__, as permitted by Section 11-14-307(7) of the Utah Code;

WHEREAS, the City Council of the City adopted a resolution on December __, 2009 (the "*Parameters Resolution*"), approving the issuance of the Series 20__ Bonds, calling for the publication of a "*Notice of Bonds to be Issued*" and setting certain parameters for the Series 20__ Bonds;

WHEREAS, the *Notice of Bonds to be Issued* was published pursuant to the Parameters Resolution on _____, 20__, in *The Salt Lake Tribune* and the *Deseret News*, newspapers having general circulation in the City;

WHEREAS, no action contesting the legality of the Series 20__ Bonds has been filed to the date hereof, as permitted by Section 11-14-316 of the Utah Code;

WHEREAS, the City has made arrangements for the purchase of the Series 20__ Bonds and the financing of the Series 20__ Project at favorable interest rates; and

WHEREAS, in the opinion of the City, it is to the best interests of the City that the Mayor be authorized to execute the Final Official Statement with respect to the Series 20__ Bonds;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Salt Lake County, 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 20__ Bonds in the aggregate principal amount of \$_____. The Series 20__ Bonds shall be dated as of the date of the initial delivery thereof, and shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable on _____ and _____ in each year commencing _____, 20__, at the interest rates per annum, as shown below:

_____	AMOUNT	INTEREST
OF THE YEAR	MATURING	RATE
	\$	%

The Series 20___ Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 20___ Bonds shall be subject to redemption prior to maturity as provided in the _____ Supplemental Indenture.

(b) The form of the Series 20___ Bonds set forth in the _____ Supplemental Indenture, subject to appropriate insertion and revision in order to comply with the provisions of the Indenture, is hereby approved.

(c) The Series 20___ 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) Adjustable Rate Sales Tax Revenue Refunding Bonds, Series 2004, (ii) Sales Tax Revenue Refunding Bonds, Series 2005A, (iii) Sales Tax Revenue Bonds, Series 2007A and (iv) Sales Tax Revenue Bonds, Series 2009A. The Series 20___ 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 20___ Bonds. The Series 20___ Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Approval and Execution of the _____ Supplemental Indenture. The _____ Supplemental Indenture, in substantially the form attached hereto as *Exhibit A*, is

hereby authorized and approved, and the Mayor or the Deputy Mayor is hereby authorized, empowered and directed to execute and deliver the _____ 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 the _____ Supplemental Indenture the seal of the City and to attest such seal and countersign the _____ Supplemental Indenture, with such changes to the _____ Supplemental Indenture from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his execution thereof to constitute conclusive evidence of such approval. The provisions of the _____ 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 3. Sale of the Series 20__ Bonds; Purchase Contract. The Series 20__ Bonds authorized to be issued herein are hereby sold and delivered to _____, as underwriter (the “Underwriter”), upon the terms and conditions set forth in the Purchase Contract. The Mayor or the Deputy 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 B*, with such changes therein from the form attached hereto as are approved by the Mayor or the Deputy Mayor, his 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 4. Approval of Official Statement. The final Official Statement of the City for the sale of the Series 20__ Bonds, in substantially the form attached hereto as *Exhibit C*, with such changes, omissions, insertions and revisions as the Mayor or the Deputy Mayor shall approve is hereby authorized, and the Mayor or the Deputy Mayor shall sign and deliver such final Official Statement to the Underwriter for distribution to the purchasers of the Series 20__ Bonds and other interested persons, his execution thereof to constitute conclusive evidence of such approval. The use of the Preliminary Official Statement, dated _____, 20__, in connection with the offering of the Series 20__ Bonds is hereby acknowledged, approved and ratified.

Section 5. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor or the Deputy 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] [Build America Bond status] on the Series 20__ Bonds and (b) a Continuing Disclosure Agreement, in substantially the form attached hereto as *Exhibit D*, 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 6. Other Actions With Respect to the Series 20__ 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 20___ 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 20___ Bonds. If (a) the Mayor or (b) the City Recorder shall be unavailable or unable to execute or attest and countersign, respectively, the Series 20___ 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 Deputy Mayor or (ii) by any Deputy City Recorder. 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 20___ Bonds.

Section 7. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Series 20___ Bonds are hereby ratified, approved and confirmed.

Section 8. Resolution Irrepealable. Following the execution and delivery of the _____ Supplemental Indenture, this resolution shall be and remain irrepealable until the Series 20___ Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 9. 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 10. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(Signature page follows.)

ADOPTED AND APPROVED by the City Council of Salt Lake City, Salt Lake County, Utah, this ____ day of _____, 20__.

SALT LAKE CITY, SALT LAKE COUNTY,
STATE OF UTAH

Chair
Salt Lake City Council

ATTEST:

Deputy City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT A

[ATTACH COPY OF _____ SUPPLEMENTAL TRUST INDENTURE]

EXHIBIT B

[ATTACH COPY OF PURCHASE CONTRACT]

EXHIBIT C

[ATTACH FORM OF FINAL OFFICIAL STATEMENT]

EXHIBIT D

[ATTACH FORM OF CONTINUING DISCLOSURE AGREEMENT]

_____ SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

AND

ZIONS FIRST NATIONAL BANK,
AS TRUSTEE

DATED AS OF _____, 20__

\$ _____
SALES TAX REVENUE BONDS,
SERIES 20__

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EXHIBIT A — FORM OF BOND

THIS _____ SUPPLEMENTAL TRUST INDENTURE (the “_____ *Supplemental Indenture*”), dated as of _____, 20___, between Salt Lake City, Salt Lake County, Utah, a municipal corporation and political subdivision of the State of Utah (the “*City*”), and Zions First National Bank, a national banking association duly organized and qualified under the laws of the United States of America, authorized by law to accept and execute trusts and having an office in Salt Lake City, Utah (the “*Trustee*”):

WITNESSETH

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

WHEREAS, the City considers it necessary and desirable and for the benefit of the City and its residents to issue sales tax revenue bonds pursuant to the Indenture and as hereinafter provided for the purpose of (a) financing a portion of the cost of (i) replacing the North Temple viaduct, which is currently located between approximately 350 West and 600 West and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Series 20___ Project*”); (b) funding any necessary reserves and contingencies in connection with the Series 20___ Bonds (defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended;

WHEREAS, the \$_____ Salt Lake City, Utah, Sales Tax Revenue Bonds, Series 20___ (the “*Series 20___ Bonds*”) will be authorized, issued and secured under the Indenture on a parity with all other Bonds (as defined in the Indenture) issued and outstanding from time to time thereunder; and

WHEREAS, the execution and delivery of the Series 20___ Bonds and of this _____ Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 20___ Bonds, when executed by the City and authenticated by the Trustee, the valid and binding legal obligations of the City and to make this _____ Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS _____ SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

The terms and conditions upon which the Series 20___ Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof are as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Definitions.

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

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

“*Beneficial Owner*” means, when the Series 20__ Bonds are registered in the Book-Entry System, any person who acquires a beneficial ownership interest in a Series 20__ Bond held by the Securities Depository.

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

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

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 20__ Bonds pursuant to Section 210 hereof.

“*Closing Date*” means _____, 20__.

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

“*_____ Supplemental Indenture*” means this _____ Supplemental Trust Indenture, dated as of _____, 20__, between the City and the Trustee.

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

“*Issue Date*” means the date of initial authentication and delivery of the Series 20__ Bonds, as designated in Section 203 hereof.

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

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

“*Participants*” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 20___ Bonds as securities depository.

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

“*Principal Corporate Trust Office*” means, with respect to the Trustee, the office of the Trustee at 10 East South Temple, 12th Floor, Salt Lake City, Utah, 84111, Attention: Corporate Trust Department, or such different or additional offices as may be specified in writing by the Trustee to the City and the Holders of Series 20___ Bonds.

“*Purchaser*” means _____.

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

“*Representation Letter*” means the Blanket Issuer Letter of Representations, dated May 30, 1995, between the City and DTC relating to a book-entry system for bonds and other obligations of the City.

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

“*Securities Depositories*” means The Depository Trust Company, Call Notification Department, 55 Water Street, 50th Floor, New York, New York 10041-0099, Fax: (212) 855-7232; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories, or no such depositories, as the City may designate in a certificate delivered to the Trustee.

“*Series 20___ Bonds*” means the City’s Sales Tax Revenue Bonds, Series 20___, authorized by this _____ Supplemental Indenture.

“*Series 20___ Bond Service Subaccount*” means the Series Subaccount for the Series 20___ Bonds in the Bond Service Account established pursuant to Section 302 hereof.

“*Series 20___ Debt Service Reserve Requirement*” means the amount, if any, required to be deposited in the Series 20___ Debt Service Reserve Subaccount pursuant to Section 304 of this _____ Supplemental Indenture.

“*Series 20___ Debt Service Reserve Subaccount*” means the Series Subaccount for the Series 20___ Bonds in the Debt Service Reserve Account established in Section 303 hereof.

“Series 20__ Project” means, collectively, (i) the replacement of the North Temple viaduct, which is currently located between approximately 350 West and 600 West and (ii) the acquisition, construction, improvement and/or remodeling of various other capital improvement program projects.

“Series 20__ Project Account” means the Project Account in the Construction Fund established pursuant to Section 301 hereof.

[“Series 20__ Term Bonds” means the Series 20__ Bonds maturing on _____, 20__.]

“State” means the State of Utah.

[“Tax Exemption Certificate” means any agreement or certificate executed and delivered by the City in order to assure the tax-exempt status of interest received on the Series 20__ Bonds.]

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

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

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

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

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 20__ BONDS

Section 201. Authorization of Series 20__ Bonds, Principal Amount, Designation and Series. In order to provide funds for the acquisition, construction, improvement, remodeling and replacement of the Series 20__ Project and in accordance with and subject to the terms, conditions and limitations established in the Indenture, including this _____ Supplemental Indenture, a Series of Sales Tax Revenue Bonds, designated “Sales Tax Revenue Bonds, Series 20__,” is hereby authorized to be issued in the aggregate Principal amount of \$_____.

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

(a) The requirements of Sections 2.02 and 2.03 of the Indenture will have been complied with upon the delivery of the Series 20__ Bonds.

(b) Each Series 20__ Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless it is registered as of an interest payment date, in which event it shall bear interest from the date thereof, or unless it is registered prior to the first interest payment date, in which event it shall bear interest from its date, or unless, as shown by the records of the Trustee, interest on the Series 20__ Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full.

Section 205. Registered Bonds; Denomination and Numbers. The Series 20__ Bonds shall be issued solely as fully-registered Bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof; *provided* that no individual Series 20__ Bond shall represent more than one maturity of Series 20__ Bonds. The Series 20__ Bonds shall be numbered from one (1) consecutively upwards with the prefix "R" preceding each number.

Section 206. Paying Agent. Zions First National Bank, as Trustee, is hereby appointed the Paying Agent for the Series 20__ Bonds, pursuant and subject to Section 7.02 of the Indenture. Principal of and Redemption Price on the Series 20__ Bonds when due shall be payable at the principal corporate trust operations office of the Trustee, or of its successor as Paying Agent. Payment of interest on the Series 20__ Bonds shall be made to the registered owner thereof and shall be paid by check or draft mailed on the payment date to the person who is the registered owner of record as of the close of business on the Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. In the written acceptance of each Paying Agent referred to in Section 7.02 of the Indenture, such Paying Agent shall agree to take all action necessary for all representations of the City in the Letter of Representations with respect to the Paying Agent to at all times be complied with.

Section 207. Sinking Fund Installment and Optional Redemption and Redemption Price. (a) [The Series 20__ Term Bonds shall be subject to redemption in part by operation of Sinking Fund Installments as provided in the Indenture, upon notice as provided in Section 4.03 of the Indenture, at a redemption price equal to the Principal amount of each Series 20__ Term Bond or portion thereof to be redeemed, together with accrued interest to the date of redemption. The amounts and due dates of the Sinking Fund Installments for the Series 20__ Term Bonds are set forth in the following table:

OF THE YEAR	SINKING FUND AMOUNT
*	\$

* Stated Maturity

(b)] The Series 20__ Bonds maturing on or after _____, 20__, are subject to redemption, in whole or in part, at the election of the City, on any date on or after _____, 20__ (if in part, such Series 20__ Bonds to be redeemed shall be selected from such maturities

as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), upon notice as provided in Section 4.03 of the Indenture, and at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

((b)[c]) With respect to any notice of optional redemption of Series 20___ Bonds, unless upon the giving of such notice such Series 20___ Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 20___ Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 20___ Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

((c)[d]) In addition to the notice described in Section 4.03 of the Indenture, further notice of any redemption of the Series 20___ Bonds shall be given by the Trustee as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as described in Section 4.03 of the Indenture.

(i) Each further notice of redemption given hereunder shall contain (A) the CUSIP numbers of all Series 20___ Bonds being redeemed; (B) the date of issue of the Series 20___ Bonds as originally issued; (C) the rate of interest borne by each Series 20___ Bond being redeemed; (D) the maturity date of each Series 20___ Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Series 20___ Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to:

The Depository Trust Company
Call Notification Department
55 Water Street, 50th Floor
New York, NY 10041-0099
Tele — (212) 855-7207, -7208 or -7209
Fax — (212) 855-7232, -7233, -7234 or -7235

and to all other registered Securities Depositories then in the business of holding substantial amounts of obligations of types comprising the Series 20___ Bonds designated to the Trustee by the City, to the Rating Agencies and to any other nationally recognized information services as designated by the City to the Trustee.

(iii) Each check or other transfer of funds issued for the payment of the redemption price of the Series 20___ Bonds being redeemed shall bear the CUSIP

number identifying, by issue and maturity, the Series 20__ Bonds being redeemed with the proceeds of such check or other transfer.

Section 208. Execution and Authentication of Series 20__ Bonds. The Series 20__ Bonds shall be executed on behalf of the City by the Mayor by manual or facsimile signature, and attested and countersigned by the City Recorder or, if the City Recorder shall be unavailable or unable to attest and countersign the Series 20__ Bonds, any Deputy City Recorder by manual or facsimile signature, and the City's seal shall be affixed to, or a facsimile thereof shall be imprinted upon, the Series 20__ Bonds. The Series 20__ Bonds shall then be delivered to the Trustee (or any Transfer Agent appointed pursuant to Section 7.10 of the Indenture) and manually authenticated by it.

Section 209. Delivery of Series 20__ Bonds. The Series 20__ Bonds shall be delivered to the Purchaser, upon compliance with the provisions of Section 3.02 of the Indenture, at such time and place as is agreed to by the City and the Purchaser.

Section 210. Book-Entry System. The Series 20__ Bonds shall be initially issued in the name of Cede, as nominee for DTC as the initial Securities Depository and registered owner of the Series 20__ Bonds, and held in the custody of the Securities Depository. A single certificate will be issued and delivered to the Securities Depository for each maturity of the Series 20__ Bonds, and the Beneficial Owners will not receive physical delivery of Series 20__ Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Series 20__ Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 20__ Bonds is to receive, hold or deliver any Series 20__ Bond certificate.

At the direction of the City, with notice to the Trustee, but without the consent of the Series 20__ Bondholders and the Trustee, the City may appoint a successor Securities Depository and enter into an agreement with the successor Securities Depository to establish procedures with respect to a Book-Entry System for the Series 20__ Bonds not inconsistent with the provisions of the Indenture. Any successor Securities Depository shall be a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.

The City and the Trustee may rely conclusively upon (a) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Series 20__ Bonds and (b) a certificate of any such Participant as to the identity of and the respective Principal amount of the Series 20__ Bonds beneficially owned by the Beneficial Owners.

Whenever, during the term of the Series 20__ Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in the Indenture of holding, delivering or transferring such Series 20__ Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 20__ Bonds shall, while such Series 20__ Bonds are in the

Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in the Indenture and the Series 20___ Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the City and the Trustee may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Series 20___ Bonds registered in its name for the purposes of payment of the Principal or purchase price of and interest on such Series 20___ Bonds or portion thereof to be redeemed or purchased, of giving any notice permitted or required to be given to the Series 20___ Bondholders under the Indenture and of voting, and none of the City and the Trustee shall be affected by any notice to the contrary. None of the City or the Trustee will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the bond register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the Principal amount or redemption or purchase price of, or interest on, any Series 20___ Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of any of the Series 20___ Bonds; or (v) any other action taken by the Securities Depository or any Participant. The Trustee shall pay all Principal or purchase price of and interest on the Series 20___ Bonds registered in the name of Cede only to or “upon the order of” the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Utah and New York), and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to the Principal or purchase price of and interest on such Series 20___ Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued for the Series 20___ Bonds by the Trustee and the City, at the direction and expense of the City, and the City and the Trustee will cause the delivery of Series 20___ Bond certificates to such Beneficial Owners of the Series 20___ Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(A) The Securities Depository determines to discontinue providing its service with respect to the Series 20___ Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days’ notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(B) The City determines not to continue the Book-Entry System through a Securities Depository for the Series 20___ Bonds.

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

Section 211. Representation Letter. The City’s execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 210 hereof or in any

other way impose upon the City any obligation whatsoever with respect to persons having interests in the Series 20___ Bonds other than the Holders thereof.

Section 212. Partial Payment of Series 20___ Bonds Held by DTC. In the event of a redemption or any other similar transaction necessitating a reduction in aggregate Principal amount of any of the Series 20___ Bonds outstanding, DTC in its discretion: (a) may request the Trustee to issue and authenticate a new Series 20___ Bond certificate, or (b) shall make an appropriate notation on the Series 20___ Bond certificate indicating the date and amounts of such reduction in Principal, except in the case of final maturity in which case the certificate must be presented to the Trustee prior to payment.

Section 213. Payments to Cede. Notwithstanding any other provision of this _____ Supplemental Indenture to the contrary, so long as any Series 20___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to Principal of and interest on such Series 20___ Bond and all notices with respect to such Series 20___ Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE III

ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF SERIES 20___ BOND PROCEEDS

Section 301. Series 20___ Project Account. There is hereby established a Project Account in the Construction Fund designated as the “*Series 20___ Project Account.*” Moneys in the Series 20___ Project Account shall be used for the purposes and as authorized by Section 5.04 of the Indenture to pay the Costs of Construction of the Series 20___ Project.

Section 302. Series 20___ Bond Service Subaccount. Pursuant to Section 5.07(a) of the Indenture, there is hereby established a subaccount in the Bond Service Account in the Principal and Interest Fund designated as the “*Series 20___ Bond Service Subaccount.*” Moneys shall be deposited into and paid from the *Series 20___ Bond Service Subaccount* in accordance with Section 5.07 of the Indenture to pay the Principal of and interest on the Series 20___ Bonds.

Section 303. Series 20___ Debt Service Reserve Subaccount. In satisfaction of the requirement of Section 5.08(a) of the Indenture, there is hereby established a separate Series Subaccount in the Debt Service Reserve Account in the Principal and Interest Fund designated as the “*Series 20___ Debt Service Reserve Subaccount.*”

Section 304. Series 20___ Debt Service Reserve Requirement. (a) Upon the original issuance and delivery of the Series 20___ Bonds and until the delivery of an Accountant’s Certificate described in paragraph (b) below, the Series 20___ Debt Service Reserve Requirement will be \$-0-.

(b) In addition to the other matters required to be covered in the Accountant’s Certificate delivered pursuant to Section 6.06(b) of the Indenture, such Certificate shall also

contain a calculation of whether the Revenues were equal to at least 150% of the Maximum Annual Debt Service on all Bonds then Outstanding for the Fiscal Year covered by such Certificate.

(c) In the event that such Accountant's Certificate indicates that such Revenues were not equal to at least 150% of such Maximum Annual Debt Service, then the Series 20___ Debt Service Reserve Requirement shall immediately be increased to the lesser of (i) the Maximum Annual Debt Service on the Series 20___ Bonds, (ii) 125% of Average Aggregate Debt Service on the Series 20___ Bonds, and (iii) 10% of the original principal amount of the Series 20___ Bonds.

(d) On or before the last Business Day prior to the end of the calendar month next succeeding the delivery of an Accountant's Certificate described in (b) above, the City shall commence a schedule of transfers into the Series 20___ Debt Service Reserve Subaccount, either from Revenues pursuant to Section 5.06(a)(1)(ii) of the Indenture or from other legally available moneys, sufficient to cause the Series 20___ Debt Service Reserve Requirement to be on deposit therein in not more than 24 calendar months.

(e) If, after the end of any succeeding Fiscal Year, the Accountant's Certificate delivered pursuant to Section 6.06(b) of the Indenture indicates that the Revenues were equal to at least 200% of the Maximum Annual Debt Service on all Outstanding Bonds for such Fiscal Year, then the Series 20___ Debt Service Reserve Requirement shall immediately be reduced to \$-0- and the Trustee shall pay over to the City all amounts then on deposit in the Series 20___ Debt Service Reserve Subaccount free and clear of the lien of the Indenture.

Section 305. Application of Proceeds of Series 20___ Bonds. From the proceeds of the Series 20___ Bonds there shall be paid to or on behalf of the Trustee for deposit as follows:

- (a) \$_____ into the Series 20___ Bond Service Subaccount;
- (b) \$_____ into the Series 20___ Debt Service Reserve Subaccount; and
- (c) The balance of the proceeds of the sale of the Series 20___ Bonds shall be deposited into the Series 20___ Project Account.

ARTICLE IV

COMPLIANCE WITH REBATE AND OTHER REQUIREMENTS OF THE CODE

Section 401. Authorization and Covenants. (a) [Each Authorized Officer, or any one or more of them, are hereby authorized and directed to execute such Tax Exemption Certificates as shall be necessary to establish that (i) the Series 20___ Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and applicable regulations, (ii) all applicable requirements of the Code are and will be met, (iii) the covenants of the City contained in this

Article will be complied with, and (iv) interest on the Series 20___ Bonds, at the time of their issuance, is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable regulations.

[(b) The City covenants and certifies to and for the benefit of the Holders from time to time of the Series 20___ Bonds that:

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

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code (or successor provision) including, without limitation, establishing any necessary separate funds or accounts, entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the issue and sale of the Series 20___ Bonds, or any funds or accounts of the City which may be deemed to be proceeds of the Series 20___ Bonds, pursuant to Section 148 of the Code (or successor provision) and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of the Series 20___ Bonds, would have caused the Series 20___ Bonds to be classified as "*arbitrage bonds*" within the meaning of Section 148 of the Code (or successor provision);

(iv) it will not take any action that would cause interest on the Series 20___ Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 20___ Bonds as provided in Section 103 of the Code (or successor provision), nor will it omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 20___ Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 20___ Bonds as provided in Section 103 of the Code (or successor provision); and

(v) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Series 20___ Bonds, under present rules, the City may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

(c) Notwithstanding anything in the Indenture to the contrary and in accordance with the City's covenants in this Article, all moneys and investments held in the Funds and Accounts established and administered under the Indenture shall be subject to the requirements of the Tax Exemption Certificate relating to the rebate of certain excess amounts computed in accordance with Section 148(f) of the Code (or successor provision) held therein to the United States at the times and in the amounts determined in accordance with the applicable provisions of the Tax

Exemption Certificate to maintain the excludability of interest on the Series 20___ Bonds from gross income of the owners thereof for federal income tax purposes.

(d) Pursuant to the foregoing covenants, the City obligates itself to comply throughout the term of each of the Series 20___ Bonds with the requirements of Section 103 of the Code (or successor provision) and the regulations proposed or promulgated thereunder that must be satisfied for interest on such Series 20___ Bonds to be excludable from gross income for federal income tax purposes.]

Section 402. Creation of Series 20___ Rebate Fund. Pursuant to Section 5.03(c) of the Indenture, there is hereby created by the City and ordered established with the Trustee an irrevocable trust fund, to be kept separate and apart from all other funds and accounts established by this _____ Supplemental Indenture or the Indenture and designated "*Series 20___ Rebate Fund,*" which shall be administered in accordance with the Tax Exemption Certificate and the requirements of the Code. The Trustee shall make deposits to and disbursements from the Series 20___ Rebate Fund from time to time in accordance with the Tax Exemption Certificate and shall invest moneys on deposit in the Series 20___ Rebate Fund in accordance with the Tax Exemption Certificate.]

Section 403. Additional Payments. The City hereby agrees to deposit into the Series 20___ Rebate Fund or pay to the United States from legally available moneys of the City (whether or not such available moneys are on deposit in any fund or account related to the Series 20___ Bonds) any amount which is required to be deposited into the Series 20___ Rebate Fund or paid to the United States as rebate pursuant to Section 148(f) of the Code (or successor provision), but which is not available in a fund or account related to the Series 20___ Bonds for transfer to the Series 20___ Rebate Fund or payment to the United States. This obligation shall not be construed as constituting a debt or liability of the City within the meaning of any constitutional limitation upon the incurrence of indebtedness by the City. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the City's determinations, calculations and certifications required by this Section and the Trustee shall have no responsibility to independently make any calculations or determination or to review the City's determinations, calculations and certifications required by this Section.]

Section 404. Investments to be Legal. All investments subject to rebate shall be made to the extent permitted by law and shall comply with the investment provisions contained in the [Tax Exemption Certificate].

Section 405. Opinion of Bond Counsel; Amendments. [The provisions of this Article and the provisions of any Tax Exemption Certificate need not be observed and the provisions of this Article and any Tax Exemption Certificate may be amended or supplemented at any time by the City without the consent of any other Person if the Trustee receives an opinion of Bond Counsel to the effect that the failure to comply with such provisions, and the terms of such amendment or supplement, will not adversely affect the exclusion from federal income taxation of interest on the Series 20___ Bonds.]

Section 406. Additional Covenants; Agreements. [The City hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) any Supplemental Indenture or Tax Exemption Certificate necessary to comply with any changes in law or regulations in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 20___ Bonds to the extent that the City may lawfully do so. The City further covenants to (a) impose such limitations on the investment or use of moneys or investments related to the Series 20___ Bonds, (b) make such payments to the United States Treasury, (c) maintain such records, (d) perform such calculations, (e) execute any rebate calculation agreement deemed appropriate by the City, and (f) perform such other acts as may be necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 20___ Bonds, to the extent the City may lawfully do so.]

ARTICLE V

FORM OF SERIES 20___ BONDS

Section 501. Form of Series 20___ Bonds. Subject to the provisions of the Indenture, each Series 20___ Bond shall be in substantially the form attached hereto as *Exhibit A*, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required or permitted by the Indenture.

ARTICLE VI

MISCELLANEOUS

Section 601. System of Registration. The Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 602. Authorized Officer. The Mayor, the Deputy Mayor, the City Recorder, any Deputy City Recorder, the City Treasurer, or other officers of the City are each hereby designated as an "Authorized Officer" as that term is defined in Section 1.01 of the Indenture.

Section 603. Notice to Rating Agencies. The Trustee will promptly notify in writing each Rating Agency then rating the Series 20___ Bonds of the following events:

- (a) the redemption, purchase, payment, acceleration of maturity or defeasance of Outstanding Series 20___ Bonds;
- (b) amendments to the Indenture (including this _____ Supplemental Indenture) of which the Trustee has notice; and
- (c) a change in the Trustee.

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

Section 604. *Limitation on Duties of Trustee.* The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 605. *Article and Section Headings.* The headings or titles of the several articles and sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this _____ Supplemental Indenture.

Section 606. *Amendments to this _____ Supplemental Indenture.* This _____ Supplemental Indenture may be amended without the consent of the Holders of the Series 20___ Bonds to make any change necessary to evidence or give effect to, or to facilitate, provide for or authorize the delivery and administration under this _____ Supplemental Indenture of any Security Instrument.

Section 607. *Partial Invalidity.* If any one or more of the covenants or agreements, or portions thereof, provided in this _____ Supplemental Indenture to be performed shall be contrary to law (other than Section 12.01 of the Indenture and any other provisions of the Indenture and the Series 20___ Bonds limiting the liability of the City to make payments on such Series 20___ Bonds solely from Revenues and other amounts pledged therefore by the Indenture), then such covenant or covenants, such agreement or agreements, or such portions thereof, shall be null and void and shall be deemed separable from the remaining covenants and agreements or portions thereof and shall in no way affect the validity of this _____ Supplemental Indenture or of the Series 20___ Bonds; but the Holders of the Series 20___ Bonds shall retain all the rights and benefits accorded to them under the Act or any other applicable provisions of law.

Section 608. *Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees.* The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under the Indenture upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

IN WITNESS WHEREOF, the City has caused this _____ Supplemental Indenture to be executed by the Mayor and attested and countersigned by the City Recorder, and its official seal to be hereunto affixed and attested by the City Recorder, and to evidence its acceptance of the trusts hereby created, Zions First National Bank has caused this _____ Supplemental Indenture to be executed by its Vice President, all as of the date hereof.

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[SEAL]

APPROVED AS TO FORM:

By _____
Senior City Attorney

ZIONS FIRST NATIONAL BANK,
as Trustee

By _____
Vice President

EXHIBIT A

[FORM OF BOND]

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

REGISTERED
No. R- _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

SALT LAKE CITY

SALES TAX REVENUE BOND, SERIES 20 _____

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____, _____	_____, 2009	_____

Registered Owner:

Principal Amount: ----- DOLLARS -----

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

unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Series 20__ Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on _____ and _____, beginning _____, 20__, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Bond, as to principal and redemption price when due, will be payable at the principal corporate trust office of Zions First National Bank, of Salt Lake City, Utah, as paying agent of the City, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; *provided, however*, that payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record as of the close of business on the fifteenth day of the month next preceding each interest payment date (the "*Record Date*") at his address as it appears on the registration books of the Trustee (as defined below) or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date.

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

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the "*Act*"), and all other laws applicable thereto.

This Bond is a special obligation of the City and is one of the Sales Tax Revenue Bonds of the City (the "*Bonds*") issued under and by virtue of the Act and under and pursuant to a Master Trust Indenture, dated as of September 1, 2004, as heretofore amended and supplemented (the "*Master Indenture*"), between the City and Zions First National Bank, as trustee (said trustee and any successor thereto under the Master Indenture being herein referred to as the "*Trustee*"), and as further amended and supplemented by a _____ Supplemental Trust Indenture, dated as of _____, 20__ (the "*_____ Supplemental Indenture*"), between the City and the Trustee (such Master Indenture, as amended and supplemented by the _____ Supplemental Indenture and as hereafter amended and supplemented, being herein referred to as the "*Indenture*"), for the purpose of financing a portion of the cost of (a) replacing the North Temple viaduct and (b) acquiring, constructing, improving and remodeling various other capital improvement program projects and paying all expenses incident thereto and to the issuance of the Series 20__ Bonds described below.

As provided in the Indenture, Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Indenture.

This Bond is one of a Series of Bonds designated as "*Sales Tax Revenue Bonds, Series 20__*" (the "*Series 20__ Bonds*"), limited to the aggregate principal amount of \$_____, dated as of the dated date identified above, and duly issued under and by virtue of the Act and under and pursuant to the Indenture. Copies of the Indenture are on file at the office of the City Recorder in Salt Lake City, Utah, and at the principal corporate trust office of the Trustee, in Salt Lake City, Utah, and reference to the Indenture and the Act is made for a description of the pledge and covenants securing the Series 20__ Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Series 20__ Bonds are issued and additional Bonds may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the City and of the Trustee. Such pledge and other obligations of the City under the Indenture may be discharged at or prior to the maturity or redemption of the Series 20__ Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

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

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

The Series 20__ Bonds are issuable solely in the form of fully registered Bonds, without coupons, in the denomination of \$5,000 or any whole multiple of \$5,000.

The Series 20__ Bonds maturing on _____, 20__, are subject to redemption at a price equal to the principal amount thereof, together with interest thereon accrued to the date of

redemption by operation of Sinking Fund Installments as provided in the Indenture. The Indenture requires funds to be provided on the dates and in the amounts set forth in the following table:

OF THE YEAR	SINKING FUND AMOUNT
*	\$
* Stated Maturity	

The Series 20__ Bonds maturing on or after _____, 20__, are subject to redemption, in whole or in part, at the election of the City on any date on or after _____, 20__ (if in part, such Series 20__ Bonds to be redeemed shall be selected from such maturities as shall be determined by the City in its discretion and within each maturity as selected by the Trustee), on any interest payment date, in whole or in part, upon notice given as hereinafter set forth, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

With respect to any notice of optional redemption of Series 20__ Bonds, unless upon the giving of such notice such Series 20__ Bonds shall be deemed to have been paid within the meaning of Article XI of the Indenture, such notice may state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of money sufficient to pay the Redemption Price of and interest on the Series 20__ Bonds to be redeemed, and that if such money shall not have been so received said notice shall be of no force and effect, and the City shall not be required to redeem such Series 20__ Bonds. In the event that such notice of redemption contains such a condition and such money is not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such money was not so received and that such redemption was not made.

If less than all of the Series 20__ Bonds are to be redeemed, the particular Series 20__ Bonds to be redeemed shall be selected as provided in the Indenture.

Notice of redemption shall be given by first-class mail, not less than thirty nor more than sixty days prior to the redemption date, to the registered owner of each Series 20__ Bond being redeemed, at his address as it appears on the bond registration books of the Trustee or at such address as he may have filed with the Trustee for that purpose.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if on the redemption date moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

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

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

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

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

(Signature page follows.)

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

SALT LAKE CITY, SALT LAKE COUNTY, UTAH

By _____
Mayor

[SEAL]

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the Sales Tax Revenue Bonds, Series 20____, of Salt Lake City, Salt Lake County, Utah.

Date of registration and authentication: _____.

ZIONS FIRST NATIONAL BANK,
as Trustee

By _____
Authorized Officer

[FORM OF ASSIGNMENT]

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

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

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

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Empty box for Social Security or Other Identifying Number of Assignee]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____

SIGNATURE: _____

SIGNATURE GUARANTEED:

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

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

\$16,450,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2010

(North Temple Viaduct Project) - 25-year Amortization

Sources & Uses

Dated 12/01/2010 | Delivered 12/01/2010

Sources Of Funds

Par Amount of Bonds	\$16,450,000.00
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Total Sources	\$16,450,000.00
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Uses Of Funds

Total Underwriter's Discount (0.500%)	82,250.00
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Costs of Issuance	62,800.00
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Deposit to Project Construction Fund	16,300,000.00
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Rounding Amount	4,950.00
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Total Uses	\$16,450,000.00
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\$16,450,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2010

(North Temple Viaduct Project) - 25-year Amortization

Detail Costs Of Issuance

Dated 12/01/2010 | Delivered 12/01/2010

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$16,450.00
Bond/Disclosure Counsel	\$20,000.00
Auditor's Fee	\$2,700.00
Trustee Origination	\$4,500.00
Rating Agency Fee (1)	\$14,650.00
Printing	\$2,000.00
Miscellaneous	\$2,500.00
TOTAL	\$62,800.00

\$16,450,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2010

(North Temple Viaduct Project) - 25-year Amortization

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2010	-	-	-	-	-
04/01/2011	-	-	194,454.00	194,454.00	-
06/30/2011	-	-	-	-	194,454.00
10/01/2011	460,000.00	0.800%	291,681.00	751,681.00	-
04/01/2012	-	-	289,841.00	289,841.00	-
06/30/2012	-	-	-	-	1,041,522.00
10/01/2012	460,000.00	1.110%	289,841.00	749,841.00	-
04/01/2013	-	-	287,288.00	287,288.00	-
06/30/2013	-	-	-	-	1,037,129.00
10/01/2013	470,000.00	1.350%	287,288.00	757,288.00	-
04/01/2014	-	-	284,115.50	284,115.50	-
06/30/2014	-	-	-	-	1,041,403.50
10/01/2014	475,000.00	1.650%	284,115.50	759,115.50	-
04/01/2015	-	-	280,196.75	280,196.75	-
06/30/2015	-	-	-	-	1,039,312.25
10/01/2015	485,000.00	2.010%	280,196.75	765,196.75	-
04/01/2016	-	-	275,322.50	275,322.50	-
06/30/2016	-	-	-	-	1,040,519.25
10/01/2016	495,000.00	2.380%	275,322.50	770,322.50	-
04/01/2017	-	-	269,432.00	269,432.00	-
06/30/2017	-	-	-	-	1,039,754.50
10/01/2017	505,000.00	2.620%	269,432.00	774,432.00	-
04/01/2018	-	-	262,816.50	262,816.50	-
06/30/2018	-	-	-	-	1,037,248.50
10/01/2018	520,000.00	2.890%	262,816.50	782,816.50	-
04/01/2019	-	-	255,302.50	255,302.50	-
06/30/2019	-	-	-	-	1,038,119.00
10/01/2019	535,000.00	3.110%	255,302.50	790,302.50	-
04/01/2020	-	-	246,983.25	246,983.25	-
06/30/2020	-	-	-	-	1,037,285.75
10/01/2020	555,000.00	3.280%	246,983.25	801,983.25	-
04/01/2021	-	-	237,881.25	237,881.25	-
06/30/2021	-	-	-	-	1,039,864.50
10/01/2021	575,000.00	3.440%	237,881.25	812,881.25	-
04/01/2022	-	-	227,991.25	227,991.25	-
06/30/2022	-	-	-	-	1,040,872.50
10/01/2022	595,000.00	3.590%	227,991.25	822,991.25	-
04/01/2023	-	-	217,311.00	217,311.00	-
06/30/2023	-	-	-	-	1,040,302.25
10/01/2023	615,000.00	3.660%	217,311.00	832,311.00	-
04/01/2024	-	-	206,056.50	206,056.50	-
06/30/2024	-	-	-	-	1,038,367.50
10/01/2024	640,000.00	3.740%	206,056.50	846,056.50	-
04/01/2025	-	-	194,088.50	194,088.50	-
06/30/2025	-	-	-	-	1,040,145.00
10/01/2025	665,000.00	3.820%	194,088.50	859,088.50	-

\$16,450,000

Salt Lake City, Utah

Sales Tax Revenue Bonds, Series 2010

(North Temple Viaduct Project) - 25-year Amortization

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2026	-	-	181,387.00	181,387.00	-
06/30/2026	-	-	-	-	1,040,475.50
10/01/2026	690,000.00	3.900%	181,387.00	871,387.00	-
04/01/2027	-	-	167,932.00	167,932.00	-
06/30/2027	-	-	-	-	1,039,319.00
10/01/2027	720,000.00	3.980%	167,932.00	887,932.00	-
04/01/2028	-	-	153,604.00	153,604.00	-
06/30/2028	-	-	-	-	1,041,536.00
10/01/2028	745,000.00	4.060%	153,604.00	898,604.00	-
04/01/2029	-	-	138,480.50	138,480.50	-
06/30/2029	-	-	-	-	1,037,084.50
10/01/2029	780,000.00	4.140%	138,480.50	918,480.50	-
04/01/2030	-	-	122,334.50	122,334.50	-
06/30/2030	-	-	-	-	1,040,815.00
10/01/2030	810,000.00	4.230%	122,334.50	932,334.50	-
04/01/2031	-	-	105,203.00	105,203.00	-
06/30/2031	-	-	-	-	1,037,537.50
10/01/2031	850,000.00	4.520%	105,203.00	955,203.00	-
04/01/2032	-	-	85,993.00	85,993.00	-
06/30/2032	-	-	-	-	1,041,196.00
10/01/2032	890,000.00	4.520%	85,993.00	975,993.00	-
04/01/2033	-	-	65,879.00	65,879.00	-
06/30/2033	-	-	-	-	1,041,872.00
10/01/2033	930,000.00	4.520%	65,879.00	995,879.00	-
04/01/2034	-	-	44,861.00	44,861.00	-
06/30/2034	-	-	-	-	1,040,740.00
10/01/2034	970,000.00	4.520%	44,861.00	1,014,861.00	-
04/01/2035	-	-	22,939.00	22,939.00	-
06/30/2035	-	-	-	-	1,037,800.00
10/01/2035	1,015,000.00	4.520%	22,939.00	1,037,939.00	-
06/30/2036	-	-	-	-	1,037,939.00
Total	\$16,450,000.00	-	\$9,732,614.00	\$26,182,614.00	-

Yield Statistics

Bond Year Dollars	\$240,983.33
Average Life	14.649 Years
Average Coupon	4.0387083%
Net Interest Cost (NIC)	4.0728393%
True Interest Cost (TIC)	4.0221483%
Bond Yield for Arbitrage Purposes	3.9747768%
All Inclusive Cost (AIC)	4.0585547%

IRS Form 8038

Net Interest Cost	4.0387083%
Weighted Average Maturity	14.649 Years

MEMORANDUM

DATE: DECEMBER 1, 2009

SUBJECT: Briefing – Budget Amendment #2 – North Temple Related Items

- North Temple Viaduct
 - #A-4 – Storm Drain - \$4,200,000
 - #A-6 – State Funding - \$20,000,000
 - #A-8 – Sales Tax Bond - \$16,300,000
 - #A-12 – Special Assessment Area - \$4,300,000
- Jordan River Bridge
 - #D-5 – Replacement - \$375,734

COUNCIL ACTION: Consider Options:

- Additional Briefing (Remainder of Budget Amendment #2 will be briefed on December 8th.)
- Hold Public Hearing – Set Date for January 5, 2010

STAFF REPORT BY: Karen Halladay, Budget and Public Policy Analyst
Lehua Weaver, Budget and Public Policy Analyst

AFFECTED COUNCIL DISTRICTS: ALL

CC: David Everitt, Ben McAdams, Ed Rutan, Lyn Creswell, Gina Chamness, Gordon Hoskins, Dan Mule, Frank Gray, Pat Comarell, Wilf Sommerkorn, Mary De La Mare-Schaeffer, John Naser, Jeff Niermeyer, Cindy Gust-Jenson, Jennifer Bruno, Russell Weeks, Janice Jardine, Sylvia Richards, Lehua Weaver, Shannon Ashby, Susi Kontgis, and Kay Christensen

Budget Amendment #2 – North Temple Related Items

The Administration transmitted FY2010 Budget Amendment Number Two on November 17, 2009. Included in the second budget amendment are 39 proposed adjustments. Five of the proposed adjustments are related to the North Temple Boulevard and Viaduct reconstruction projects, which will be briefed during the December 1st work session. The remaining budget amendments will be discussed at the December 8th work session.

The budget items are as follows:

A-4: North Temple Viaduct Storm Drain and Carryover Budgets (\$6,199,866 – Source: Public Utilities Stormwater Fund)

This request should be reviewed in two separate pieces: \$4.2 million pertaining to North Temple Viaduct related projects, and \$1,999,866 for normal storm water carryovers.

North Temple Viaduct related projects: \$4.2 million

KEY ELEMENTS:

This \$4.2 million dollar budget request is for the \$4 million cost of rebuilding the City Creek Conduit underneath the new North Temple viaduct and \$200,000 toward the design cost for the Folsom Avenue storm water line, which includes a preliminary design study (but not full design) of the concept to “daylight” some creek flow and develop parkway amenities connecting the Jordan River parkway trail to the Gateway. (This begins to address the concept of day-lighting creek flow and creating some amenities, as discussed by the Council and adopted in the funding Resolution.)

The \$4.2 million will be funded by the Storm Water Fund's cash reserves (later to be replenished by the approved rate increase). An additional rate increase will be forwarded with the annual budget in order to cover the full cost of the Folsom Avenue storm water line.

BACKGROUND:

There are two large storm water projects that are related to the North Temple viaduct:

1. City Creek Conduit construction, cost: \$4 million
2. Folsom Avenue Storm Water Conduit
 - a. Design cost: \$200,000
 - b. Construction cost: \$7 million (funding for this has not yet been identified or discussed in detail)
 - c. Parkway amenity construction cost: \$3M (funding from the General Fund has not been identified or discussed in detail)

Both the City Creek conduit and the Folsom Avenue conduit are key components of storm water control for City Creek run-off. Currently, the City Creek conduit carries the flow under North Temple, but requires the use of sandbags and pipe risers up to 10 feet high on the manhole covers to contain the flow in peak times. The Light Rail line will make it impossible to utilize the sandbags. Therefore, the flow must be diverted to the Folsom Avenue conduit. When the City was realigning Grant's Tower, the opportunity was taken to construct a diversion structure to handle some of this flow, but the line was only constructed to 800 West. To fully utilize the Folsom Avenue diversion structure, and minimize the impact of a high-flow event on North Temple Light Rail, construction on the storm water line must be finished between 800 West and the Jordan River.

The \$4 million portion of this request is to fund the reconstruction and relocation of the City Creek conduit under the new North Temple viaduct. If the viaduct is shortened, the conduit needs to be relocated to preserve maintenance access. Regardless of the location of the conduit, it is also in poor condition and need of repairs.

The \$200,000 portion of this request is to design the Folsom Avenue storm water conduit (800 West to the Jordan River). This will also include a study of how to bring some of the flow up to the street level – what has been previously referred to as “day-lighting City Creek”. The study will provide some options of how the flow can be brought up to street level, and what park-type amenities might also be a part of the project. It should be noted that this will not be a full design of the day-lighting option or the park amenities. This will include a review of Parkway options and conceptual design so that the new flood conduit design includes provisions to implement the “stream” and parkway. Funding for this portion of the project has not yet been identified.

FUNDING DETAIL:

Both the current request for \$4.2 million and the future \$7 million (needed for the construction of the Folsom Avenue conduit) will be funded out of the Storm Water Fund within the Department of Public Utilities.

A total rate increase of \$1.26 per month would fund both of these projects totaling \$11.2 million. This includes the currently adopted \$1.00 per month rate increase, and the Department will consider requesting an additional rate increase in the next annual budget.

Originally, the completion of the Folsom Avenue conduit to the Jordan River was planned to be constructed in 2010-11, and the Department was intending to use the currently approved \$1.00 per month rate increase as its funding source. However, \$4 million will be taken from that project and used toward the City Creek conduit rehabilitation under the North Temple viaduct.

(As a reminder, storm water fees are charged based on the surface areas of property: residential properties up to 0.25 acres, and other larger properties pay for each 2,500 square feet of impervious area (roof tops, pavement, etc.) The rate increase effective January 1 will take the residential rate from \$3.00 per month to \$4.00 per month, and for the larger properties, from \$3.00 per month per 2,500 square feet of impervious area to \$4.00 per month.)

Routine Carryover of Project Funding: \$1,999,866

This amount represents the amount requested to be carried over for storm water capital projects. This is a normal practice of carrying over funding for construction projects which are in progress. On June 30, 2009, unexpended appropriations lapsed in accordance with State law. The Administration is requesting that the Council bring forward, or “carryover” the appropriations for existing construction projects in progress of \$1,999,866. The fiscal year ends on June 30th of each year, which falls in the middle of a normal summer construction period.

A-6: North Temple Viaduct - Request to create budgets for State Funding (\$20,000,000 - Source: CIP Fund)

This budget opening to bring in state funding is one of the identified funding sources for the North Temple Single Viaduct Project. These funds are specific to the Viaduct project.

During the 2009 State of Utah Legislative Session, HB185 was passed. The legislature authorized the sale of bonds in order to transfer \$20 million from the State to Salt Lake City for the North Temple Single Viaduct project. The funding is to be used for the Viaduct project costs, including right of way (ROW) acquisition, reconstruction, renovations, or improvements to the highway. The estimated cost for the viaduct replacement is \$71,000,000. The \$20,000,000 represents approximately 28% of the project cost.

According to information provided by the Administration, the Utah Department of Transportation has confirmed that the authorized bonds (HB185) have been sold. According to the Administration, the funds transfer is expected in early December of 2009. UTA will use the funds for the viaduct reconstruction project. Any interest earned will also be applied to the viaduct project. The escrow account transactions are available upon request.

This budget amendment establishes the revenue and expense budgets for the State’s contribution of \$20,000,000 to the North Temple Single Viaduct project.

According to paperwork submitted by the Administration, there are potential cost savings from closely managing the design, engineering, and construction of the viaduct of approximately \$5-\$6 million.

- Does the Council wish to inquire about the Administration’s plans for monitoring and controlling the project’s scope and costs?
- Does the Council wish to have regular written or oral status reports for this project or for any project component which exceeds its estimated dollar amount?

A-8: North Temple Viaduct Sales Tax Bond - Request to Establish a Budget (\$16,300,000 - Source: CIP Fund)

This item is one of the identified funding sources for the North Temple Single Viaduct Project. These funds are specific to the Viaduct project.

Originally, UTA’s plans to extend the Light Rail line to the Airport were to weave the rail lines under the eastern end of the existing North Temple viaduct and then build a new, rail-dedicated viaduct line for the TRAX extension to the Airport. This and other options, including funding needs for these options, were explored by the City’s Administration.

It is now the recommendation of the Administration to demolish and replace the existing viaduct with a single viaduct that can handle vehicular, TRAX, bikes and pedestrian traffic. In addition, the proposed viaduct will be shorter, which allows the 400 West North Temple intersection to be “opened”, and will encourage further development of this portion of the City. UTA has agreed to a “not to exceed” price of \$71 million for the North Temple Single Viaduct project.

The Administration has identified the following funding sources for the project:

Funding Source	Amount	Additional Notes
Utah Transit Authority (UTA)	\$25,000,000	This is the amount UTA had planned for adding a separate rail line viaduct.

State of Utah	\$20,000,000	In the 2009 legislative session, HB 185 was passed. This bill included \$20 million to be used to rebuild the viaduct. This item - #A-6 is included in FY2010 Budget Amendment #2.
Wasatch Front Regional Council (WFRC)	\$5,000,000	WFRC will need to redirect this federal funding. <i>Does the Council wish to ask the Administration when the "transfer" is expected to happen?</i>
Wasatch Front Regional Council (WFRC)	\$730,000	WFRC will need to redirect this federal funding. <i>Does the Council wish to ask the Administration when the "transfer" is expected to happen?</i>
Salt Lake City Public Utilities	\$4,000,000	The rebuilding of the viaduct and TRAX line to the Airport has the potential of causing flooding and pooling of water near the rail line. The Administration is proposing that the City Creek Conduit be replaced while the TRAX lines and viaduct projects are under construction. Note: This is item #A-4 of FY2010 Budget Amendment #2.
Salt Lake City Sales Tax Revenue Bonds	\$16,300,000	The Administration is proposing that the remainder of the funds be financed with a sales tax bond of \$16.3 million. Two sources of payment for the bonds have been identified - a Special Assessment Area (SAA) of \$4.3 million and a Community Development Area (CDA) of \$12.0 million. According to the Administration, approximately 75% of the SAA will be prepaid. The remaining amount of the SAA will be financed by the City. Additionally, based on paperwork provided by the Administration, the tax increment from the CDA is expected to reimburse the City's general fund as development occurs in the CDA designated area. The amount of the tax increment paid to the City will depend on the amount of development and when the development occurs. The life of the CDA is 25 years. It will begin in 2012 and will expire in 2036. (Note: The Sales Tax Bond Parameters Resolution sets a "not to exceed" amount of \$20 million.) <i>Does the Council accept the risk of having to pay the incurred debt if the CDA projects do not develop as projected?</i>
Total	\$71,030,000	

This budget amendment establishes the revenue and expenditure budgets for the \$16,300,000 Sales Tax Bond.

A-12: North Temple Viaduct Replacement Special Area Assessment (SAA) - Establishing a Budget for Property Owners' Portion (\$4,300,000 - Source: CIP Fund) Note: Per the Administration, this item has been changed from \$4,470,000.

This item is one of the identified funding sources for the North Temple Single Viaduct Project. These funds are specific to the Viaduct project.

According to paperwork submitted by the Administration, properties adjacent to the Viaduct project will be asked to participate in a Special Assessment Area (SAA). This area includes properties from North Temple to 600 North and from 300 West to 500 West. The SAA source of funding is approximately \$4,300,000. These funds along with other identified funding sources will be used for reconstructing the viaduct to accommodate all forms of transit and shorten the bridge. There are thirteen (13) properties owned by five entities that directly benefit from the improvements. These properties

would be levied an assessment to pay a portion of the project costs. The property owners have been sent a Notice of Intent and Protest Hearing letter. This notice advised the property owners in the Special Assessment Area of the December 8th, 2009 public hearing.

This budget amendment is to establish Special Assessment Area revenue and expenditure budgets.

D-5: North Temple Jordan River Bridge Replacement (\$375,734 – Source: Class C Fund)

Per Resolution No. 55 of 2009, the City Council adopted the City Administration’s recommendation that \$375,000 from Class C road funds be authorized for work on design elements of the Jordan River Bridge including the bridge deck, parapet, walkway, streetlights, and railing. The bridge is being rebuilt to accommodate the Airport Light Rail project and to enhance and upgrade the features to provide continuity with other design elements of the North Temple Boulevard project. Enhancements include widened walkways, improved pedestrian lighting, accessibility to the river and decorative bridge railings.

The following table presents the reallocation of Class C funds to the North Temple Jordan River Bridge Replacement project:

Fund Reallocation	Amount	Additional Information
1300 East, South Temple to 500 South Street Improvement Project	\$160,734	Wasatch Front Regional Council (WFRC) funds of approximately \$730,000, which have been set aside for the 1300 East project, have been proposed to be used for the North Temple Viaduct reconstruction project. In addition, costs of \$200,000 incurred for the 1300 East design and environmental approval documents have been completed and paid. Remaining funds of \$160,734 are proposed to be redirected to the Jordan River Bridge Replacement project. The 1300 East project has been cancelled.
2009-10 Street Pavement Overlay project	\$100,000	Construction bids for these projects were lower than anticipated because of the recent downturn in the economy. This resulted in project savings.
California Avenue, 4800 West to 5600 West Reconstruction Project	\$115,000	Constructions bids were lower than anticipated resulting in General and Class “C” Fund savings.
Total	\$375,734	

This budget amendment request redirects project savings from completed or cancelled projects and establishes a new cost center for the North Temple Jordan River Bridge Replacement project.

Fiscal Year 2010 Budget Amendment # –January

#	Initiative Name	Fiscal Year Impact Amount	Annual Impact Amount (If Different)	FTE	General Fund Impact	General Fund Fund Balance Impact Positive	Impact Fund Balance Impact Negative
Section A		New Items					
1.	Public Safety Building	\$125,000,000.00					
2.	Street Signal Destroyed	\$25,728.00			\$25,728.00		
3.	Governmental Immunity Additional Claims	\$125,000.00					
4.	North Temple Viaduct Storm Drain and Carryover Budgets	\$6,199,866.00					
5.	Public Util Sewer Budget Addition and Carryover	\$8,955,100.00					
6.	North Temple Viaduct State Funding	\$20,000,000.00					
7.	Energy Performance Contracting	\$833,000.00					
8.	North Temple Viaduct Sales Tax Bond	\$16,300,000.00					
9.	East Sport Complex & Sorenson Center Pool Repairs	\$158,353.34					
10.	Liberty Patrol Precinct Property Purchase	\$1,200,000.00					
11.	Public Safety Bldg Impact Fees	\$4,270,844.86					
12.	North Temple Viaduct Special Assess Area (SAA)	\$4,300,000.00					

#	Initiative Name	Fiscal Year Impact Amount	Annual Impact Amount (If Different)	FTE	General Fund Impact	General Fund Fund Balance Impact Positive	Impact Fund Balance Impact Negative
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Section B Grants For Existing Staff Resources

- | | | | | | | | |
|----|---|--|-------------|--|--|--|--|
| 1. | St of Utah Work Force
Serv Central City Youth
Grant | | \$28,564.00 | | | | |
| 2. | St of Utah Violence
Against Women Grant | | \$19,698.61 | | | | |

Section C Grants For New Staff Resources

- | | | | | | | | |
|----|---|--|--------------|--|--|--|--|
| 1. | US Dept of Environ EPA
Sustainable
Transportation | | \$368,554.00 | | | | |
|----|---|--|--------------|--|--|--|--|

Section D Housekeeping

- | | | | | | | | |
|----|--|--|----------------|--|--|--|--|
| 1. | Donation Fund Receipts
and Interest | | \$100,000.00 | | | | |
| 2. | Housing Fund Grant
Program Income | | \$1,359,101.00 | | | | |
| 3. | Publ Util Water Budget
Carryover | | \$2,244,000.00 | | | | |
| 4. | CIP and Class C
Recapture | | \$290,679.03 | | | | |
| 5. | North Temple Jordan
River Bridge
Replacement | | \$375,734.00 | | | | |
| 6. | CDBG Grant Recapture | | \$302,619.89 | | | | |

#	Initiative Name	Fiscal Year Impact Amount	Annual Impact Amount (If Different)	FTE	General Fund Impact	General Fund Fund Balance Impact Positive	Impact Fund Balance Impact Negative
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7. Property Mgmt Budget Increase \$55,000.00

8. Intermodal Hub Fund Encumb Carryover \$130,000.00

9. Golf and Fleet Fund Encumbrance Carryovers \$465,452.00

Section E Grants Requiring No New Staff Resources

1. US Dept of Justice JAG Grant \$964,678.00

2. US Dept of Justice Forensic Science Grant \$125,000.00

3. St of Utah Juvenile Justice Drug Awareness Grant \$250,000.00

4. St of Utah Dept of Natural Resources Shoreline Trail Grant \$17,735.00

5. St of Utah Public Safety UASI Grant \$1,995,400.00

6. US Dept of EPA Culinary Water Protection Grant \$286,000.00

7. Economic Dev Corp of Utah Marketing Grant \$5,800.00

8. US Dept of Energy Solar Market Transformation Grant \$267,700.00

#	Initiative Name	Fiscal Year Impact Amount	Annual Impact Amount (If Different)	FTE	General Fund Impact	General Fund Fund Balance Impact Positive	Impact Fund Balance Impact Negative
9.	LeRay McAllister Land Conservation Wasatch Hollow Restoration		\$20,000.00				
10.	Us Dept of Energy Amer Recovery Block Grant (EECBG)		\$2,116,500.00				
11.	Utah Arts Council Youth City Imagination Celebration Grant		\$2,500.00				
12.	St of Utah Div Park and Recreation Shoreline Grant		\$1,500.00				

Section F**Donations****Section G****Council Consent Agenda - Grant Awards**

1.	St of Utah Dept of Public Safety Homeland Security – UASI Grant		\$320,000.00				
2.	St of Utah Historic Preservation Grant		\$4,800.00				
3.	US Dept of Health Drug Free Communities Grant		\$125,000.00				

Section I**Council Added Items**

Initiative Name:

North Temple Viaduct and Carryover Storm Water Utility Budget

Initiative Number:

BA#2 FY2010 Initiative #A-4

Initiative Type:

New Item

Initiative Discussion:

The Storm Water Utility is requesting to amend the 2009-2010 budget for construction of a replacement line for the City Creek storm drain line under the North Temple Viaduct estimated at \$4 million, as well as funding for the design of the new Folsom Avenue storm water line for \$200,000. The department is also asking to open the budget to finance carryover projects from last year in the amount of \$1,999,866.

Criteria: The financing for the City Creek line under the North Temple Viaduct needs to be included in the budget amendment to allow the project to be included in the North Temple Viaduct reconstruction. The new line on Folsom Avenue will increase the capacity of the city creek drainage system and alleviate flooding along the North Temple corridor. The utility is also requesting the budget be amended to fund projects which were budgeted last year, but not expended until the current budget year. This will allow the continuation of the utilities capital improvement program.

Condition: The North Temple storm drain corridor needs extra capacity to handle major storm events. The construction of the Folsom Avenue line will increase the capacity for a major storm event. Also, the process to open the budget for carryover projects for each of the Utility enterprise funds is required to continue the capital improvement program.

Effect: The financing of the Folsom Avenue line and North Temple Viaduct line will reduce the flood risk to the North Temple corridor and support the development of the UTA Airport TRAX line.

Cause: The fiscal year ends on June 30th, which falls in the middle of our construction season.

Projects are started in one budget and completed in the next.

Recommendation : We recommend approval of the amendment to allow the existing capital improvement program to continue as approved.

Initiative Name:

Public Utilities - Sewer Budget Addition

Initiative Number:

BA#2 FY2010 Initiative #A-5

Initiative Type:

New Item

Initiative Discussion:

The Sewer Utility is requesting to amend the 2009-2010 budget to include the \$6.2 million state revenue bond which was issued in November to finance the digester cover replacement project. Also, included is the funding to start design work on the Orange Street sewer main replacement project for \$500,000 and to cover emergency repair cost of \$630,000 when a portion of the line collapsed under North Temple Street last summer. Funding is also needed to cover costs associated with replacing sewer lines under the proposed route of the new TRAX line from down town to the Airport in the amount of \$1,545,000. The budget needs to be adjusted for several projects budgeted in the prior fiscal year 2008-2009 that were not completed in that fiscal year cycle in the amount of \$2,980,100.

Criteria: The budget amendment is needed to finance the second phase of the digester cover replacement and the construction of sewer line replacements for the TRAX line. Also, the utility is requesting the budget be amended to fund projects which were budgeted last year, but not expended until the current budget year. This will allow the continuation of the utilities capital improvement program.

Condition: This is an established process to open the budget for carryover projects for each of the Utility enterprise funds.

Effect: The Orange Street line is in extremely poor condition and needs to be designed and replaced.

Cause: The fiscal year ends on June 30th and falls in the middle of our construction season. Projects are started in one budget and completed in the next.

Recommendation : We recommend approval of the amendment to allow the existing capital improvement program to continue as approved.

Initiative Name:**North Temple Viaduct Funding From State of Utah****Initiative Number:****BA#2 FY2010 Initiative #A-6****Initiative Type:****New Item****Initiative Discussion:**

This amendment creates both a revenue and expense budget for monies that will be received by the City for construction of a viaduct on North Temple and 400 West.

During the last legislative session, the Utah Legislature passed HB 185, which authorized the sale of bonds in order to provide a transfer of \$20,000,000 from the State to the City for project costs, including right of way acquisition, reconstruction, renovations, or improvements to the highway.

The City will instruct UTA to hold this amount in an escrow account until such time as it is expended on costs associated with reconstruction of the North Temple viaduct. UTA will maintain a record of transfers from the viaduct escrow account to fund the viaduct reconstruction and shall make such record available to Salt Lake City upon request. Interest accrued on any balance in the viaduct escrow account shall be credited to the principal balance of the viaduct escrow account for future expenditure on the viaduct reconstruction

As of mid-November, these funds have not yet been received by the City. Conversations with the Utah Department of Transportation confirm that the bonds authorized in HB 185 have been sold, and that transfer is pending on necessary accounting entries. Once those entries have been made, funds are expected to be transferred.

**North Temple Viaduct Funding From
State of Utah**

Initiative Name

BA#2 FY2010 Initiative #A-6

2009-10

Initiative Number

Fiscal Year

Mayor's Office

New Item

Department

Type of Initiative

Ben Adams

535-7704

Prepared By

Telephone Contact

(Negative)

Positive

**General Fund - Fund Balance-
Impact**

Revenue Impact By Fund:

**Fiscal Year
Impact Amount**

**Annual
Impact Amount**

General Fund

Total

\$0

\$0

Internal Service Fund

Total

\$0

\$0

Enterprise Fund

Total

\$0

\$0

Other Fund

83 - New Cost Center

\$ 20,000,000.00

Total

\$ 20,000,000.00

\$0

Staffing Impact:

Requested Number of

0

0

Position Title:

Initiative Name:

North Temple Viaduct Replacement - Sales Tax Bond

Initiative Number:

BA#2 FY2010 Initiative #A-8

New Item

Initiative Discussion:

A request to establish a budget for \$16.3 million Sale Tax bond process for the North Temple Viaduct.

The original plan for crossing the railroad tracks called for weaving the TRAX line under the eastern end of the existing North Temple Viaduct and then constructing a new viaduct dedicated to the TRAX line. The Administration is now recommending that the existing viaduct be demolished and replaced with a new single viaduct for vehicular and pedestrian traffic and the TRAX line. This new single viaduct also would be approximately one block shorter.

UTA has agreed to a not to exceed price of \$71 million for the single viaduct. The \$71 million is expected to be funded as follows:

- (1) \$25 million from UTA. UTA has agreed to use the \$25 million they had budgeted for the original proposal toward the single viaduct proposal.
- (2) \$20 million from the State of Utah. A separate budget package has been prepared for this component.
- (3) \$5 million from the Wasatch Front Regional Council. This involves a redirection of federal funding by the Wasatch Front Regional Council.
- (4) \$730,000 from the Wasatch Front Regional Council. This involves redirection of an additional source of federal funding from the 1300 East Street Project.
- (5) \$4 million from the Salt Lake City Public Utilities Department. A separate budget package has been prepared for this component.
- (6) \$16.3 million sales tax bond issued by Salt Lake City. (The subject of this budget package.)

The principal source of coverage for the sales tax bond issue will be \$13 million from the creation of a CDA. The CDA has been separately briefed to the City Council. Additional coverage (\$4 million) would come from a SAA, also previously briefed to the City Council.

**North Temple Viaduct Replacement -
Sales Tax Bond**

Initiative Name

BA#2 FY2010 Initiative #A-8

Initiative Number

Admin Services

Department

Gordon Hoskins

Prepared By

2009-10

Fiscal Year

New Item

Type of Initiative

535-6394

Telephone Contact

Positive

(Negative)

General Fund - Fund Balance-
Impact

None

Revenue Impact By Fund:

**Fiscal Year
Impact Amount**

**Annual
Impact Amount**

General Fund

Total

\$0

\$0

Internal Service Fund

Total

\$0

\$0

Enterprise Fund

Total

\$0

\$0

Other Fund

83- Sales Tax Bond Proceeds

\$ 16,300,000.00

Total

\$ 16,300,000.00

\$0

Staffing Impact:

Requested Number of
FTE's:

0

Position Title:

Initiative Name:

North Temple Viaduct Replacement (SAA)

Initiative Number:

BA#2 FY2010 Initiative #A-12

New Item

Initiative Discussion:

Engineering is requesting that a property owner budget in the amount of \$4,300,000 be created and established for the Special Assessment Area (SAA), North Temple, from 300 to 500 West, to except the property owners portion of funds that will fund a portion of the North Temple Viaduct replacement. The estimated cost of the viaduct project is \$71,000,000.

North Temple Viaduct Replacement
(SAA)

Initiative Name

BA#2 FY2010 Initiative #A-12

Initiative Number

Public Services

Department

Joel Harrison / Sherrie Collins

Prepared By

2009-10

Fiscal Year

New Item

Type of Initiative

535-6234/ 535-6150

Telephone Contact

Positive

(Negative)

None

General Fund - Fund Balance-
Impact

Revenue Impact By Fund:

Fiscal Year
Impact Amount

Annual
Impact Amount

General Fund

Total

\$0

\$0

Internal Service Fund

Total

\$0

\$0

Enterprise Fund

Total

\$0

\$0

Other Fund

83- SAA Property Owners
Portion

\$

4,300,000.00

Total

\$

4,300,000.00

\$0

Staffing Impact:

Requested Number of
FTE's:

0

Position Title:

Initiative Name:

North Temple Jordan River Bridge Replacement

Initiative Number:

BA#2 FY2010 Initiative # D5

Housekeeping

Initiative Discussion:

Engineering is requesting that a new Class "C" budget in the amount of \$375,734 be established for the North Temple Jordan River Bridge Replacement project. The Council has expressed an interest in utilizing Class "C" funds as part of their discussion concerning the betterments and reconstruction of the Jordan River Bridge. The bridge is being rebuilt to accommodate the Airport light rail project and to be upgraded with enhanced urban elements matching the North Temple Boulevard project. These funds will allow for the bridge to have a completely new deck with widened walkways, improved pedestrian lighting, access to the river and decorative bridge railings.

To facilitate this request, Engineering is proposing to reallocate the remaining \$160,734 Class "C" funds from the 1300 East, South Temple to 500 South street improvement project to the North Temple Jordan River Bridge Replacement. The administration has requested Wasatch Front Regional Council transfer the approved \$730,000 of federal funding allocated for this project to the North Temple Viaduct replacement to increase the federal funding portion of that project. The \$200,000 of Class "C" funds allocated for the 1300 East project were budgeted as the required federal local match money and for preparation of the design and environmental approval documents. The environmental was completed and the City has paid UDOT. The 1300 East project has now been canceled due to the federal money being transferred to the North Temple Viaduct replacement project.

Engineering is also proposing to reallocate \$100,000 of the unobligated Class "C" funds remaining in the 2009/2010 Street Pavement Overlay project. Construction bids on this project were lower than anticipated because of the recent downturn in the economy resulting in less funding required to complete the project than what was originally estimated.

In addition, Engineering is proposing to reallocate \$115,000 of unobligated Class "C" funds remaining in the California Avenue, 4800 to 5600 West, Reconstruction project. This project was constructed with Class "C" funds, general fund, property owner assessments and impact fees. Construction bids received were lower than anticipated and a portion of the Class "C" and general fund were not used. The property owner assessments and impact fees were utilized for a larger part of the project costs. This project is nearly completed with only punch list items remaining.

**North Temple Jordan River Bridge
Replacement**

Initiative Name

BA#2 FY2010 Initiative # D5

2009-10

Initiative Number

Fiscal Year

Public Services

Housekeeping

Department

Type of Initiative

Joel Harrison / Sherrie Collins

535-6234 / 535-6150

Prepared By

Telephone Contact

(Negative)

Positive

**General Fund - Fund Balance-
Impact**

None

Revenue Impact By Fund:

**Fiscal Year
Impact Amount**

**Annual
Impact Amount**

General Fund

Total

\$0

\$0

Internal Service Fund

Total

\$0

\$0

Enterprise Fund

Total

\$0

\$0

Other Fund

Total

\$0

\$0

Staffing Impact:

**Requested Number of
FTE's:**

0

Position Title:

