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# M E M O R A N D U M

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

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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):

	<b>North Temple Viaduct (25 yr bond)</b>	<b>North Temple Boulevard (20 yr bond)</b>	<b>Combined</b>
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
<b>Debt Service - Likely</b>	<b>\$ 1,103,437</b>	<b>\$776,449</b>	<b>\$1,879,886</b>

*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



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**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 8<sup>th</sup> 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, 50<sup>th</sup> 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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<b>Total Sources</b>	<b>\$16,450,000.00</b>
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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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<b>Total Uses</b>	<b>\$16,450,000.00</b>
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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
<b>TOTAL</b>	<b>\$62,800.00</b>

# \$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
<b>Total</b>	<b>\$16,450,000.00</b>	<b>-</b>	<b>\$9,732,614.00</b>	<b>\$26,182,614.00</b>	<b>-</b>

### 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