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CITY TREASURER

SALT LAKE CITY CORPORATION
DEPARTMENT OF ADMINISTRATIVE SERVICES
TREASURER'S DIVISION

SCANNED TO: *mayor*
SCANNED BY: *hays*
DATE: 10/22/2010
RALPH BECKER




CITY COUNCIL TRANSMITTAL


David Everitt, Chief of Staff

Date Received: 10/22/2010
Date sent to Council: 10/25/2010

TO: Salt Lake City Council
JT Martin, Chair

DATE: October 22, 2010

FROM: Daniel A. Mulé, City Treasurer (535-6411) 

SUBJECT: Resolutions Awarding the Sale and Authorizing the Issuance of General Obligation Bonds for the Regional Sports Complex and Public Safety Facilities Projects

DOCUMENT TYPE: Resolutions

RECOMMENDATION: That the City Council approves resolutions confirming the sale and authorizing the issuance of the above-referenced General Obligation Bonds to JP Morgan Chase Bank.

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

BACKGROUND/DISCUSSION: *At the time of this packet's submission, a final determination had not been made as to which bond resolution (Regional Sports Complex Project Bond Resolution or Public Safety Facilities Project Bond Resolution) would be adopted on November 9, 2010 and which one would be adopted on December 7, 2010. This packet contains bond resolutions and purchase contracts for both projects.*

A Special Bond Election was held on November 4, 2003. Voters within Salt Lake City passed Proposition 5 authorizing the City to issue and sell general obligation bonds in an amount not to exceed \$15.3 million for the purpose of paying the costs of acquiring, constructing, furnishing and equipping a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements (Regional Sports Complex Project). The City covenanted in a Special Bond Election Resolution adopted by the City Council on September 9, 2003 that "bonds authorized pursuant to City Proposition Number 5 (Regional Sports and Recreation Complex) shall only be issued if money or

pledges satisfactory to the City have been received for the facilities described in City Proposition Number 5 in an aggregate amount at least equal to Seven Million Five Hundred Thousand Dollars (\$7,500,000).” In 2009, the City received an Irrevocable Letter of Credit for \$7.5 million from Peoples National Bank, N.A. which satisfied the pledge requirement.

On November 3, 2009, voters within Salt Lake City authorized the City to issue and sell general obligation bonds in an amount not to exceed \$125 million for the purpose of financing the cost of providing a public safety administration and operations building, an emergency operations center, and related facilities. An initial \$25 million par amount of general obligation bonds was issued on April 29, 2010. The remaining \$100 million par amount will be included in this upcoming bond issue.

Separate Parameters Resolutions for the Public Safety Facilities Project and Regional Sports Complex Project were adopted on February 9, 2010. Separate public hearings for both projects were held on March 2, 2010.

Separate Series will be assigned to the bonds for each project (Series B and Series C) based on the order in which the bond resolutions are adopted. Through a request for proposal process that was conducted to select an underwriter(s) for these bonds, JP Morgan Chase Bank was selected based on their terms which included the option to privately place both series of bonds into their own portfolio rather than sell them through a public offering.

The Regional Sports Complex General Obligation Bonds will be issued with a 10-year par call. George K. Baum & Company and Zions Bank were selected as placement agents for this series of bonds only. The Public Safety Facilities General Obligation Bonds will be non-callable. There will be no placement agents for this series. Interest rates for each series of bonds will be set and locked in by JP Morgan Chase Bank on the morning of the date each bond resolution is adopted...one on November 9, 2010 and one on December 7, 2010.

Attached are drafts of the Final Bond Resolutions and Purchase Contracts for both series. Pricing Summaries showing the details of each of the sales as well as schedules showing the impact from the required tax levies on residential and commercial property owners will be provided on the day of each Council Meeting.

Attachments

cc: Gina Chamness, Boyd Ferguson, Rick Graham, David Hart, Gordon Hoskins, Kelly Murdock, Ed Rutan, Marina Scott

SALT LAKE CITY, UTAH

Resolution No. ____ of 2010

Authorizing the Issuance and Sale of

**\$15,300,000
General Obligation Bonds, Series 2010B**

Adopted November 9, 2010

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EXHIBIT 1 — FORM OF PURCHASE CONTRACT

RESOLUTION NO. _____ OF 2010

A Resolution confirming the sale and authorizing the issuance of \$15,300,000 General Obligation Bonds, Series 2010B of Salt Lake City, Utah; fixing the interest rates to be borne thereby; providing for the levy of taxes to pay principal of and interest on the Bonds; providing for the use of the proceeds thereof; making certain findings and covenants in connection therewith; providing for a system of registration therefor; ratifying actions heretofore taken; making certain representations and covenants concerning maintenance of the tax-exempt status of interest thereon under the federal income tax laws and providing for related matters.

*** *** ***

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

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

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

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

(4) \$15,300,000 principal amount of general obligation bonds (the "*Proposition No. 5 Bonds*") was authorized for the purpose of paying the costs of acquiring, constructing, furnishing and equipping a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements (the "*Project*"); and

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

WHEREAS, the Issuer has not heretofore issued any of the Proposition No. 5 Bonds voted at the Bond Election;

WHEREAS, the Issuer has determined to authorize the issuance and sale at this time of \$15,300,000 principal amount of the Proposition No. 5 Bonds voted at the Bond Election to finance the Project;

WHEREAS, in satisfaction of Section 18 of Resolution No. 39 of 2003, adopted by the Issuer on September 9, 2003, the Issuer has previously found and determined that money or pledges satisfactory to the Issuer have been received for the Project, in an aggregate amount at least equal to Seven Million Five Hundred Thousand Dollars (\$7,500,000);

WHEREAS, the City Council of the City adopted a resolution on February 9, 2010 (the "*Parameters Resolution*"), approving the issuance of the Bonds, calling for the publication of a "*Notice of Bonds to be Issued*" and a "*Notice of Public Hearing*" and setting certain parameters for the Bonds;

WHEREAS, the *Notice of Bonds to be Issued* was (a) published pursuant to the Parameters Resolution on February 13, 2010, in *The Salt Lake Tribune* and the *Deseret News*, newspapers having general circulation in the City and (b) posted on the website created pursuant to Section 45-1-101 of the Utah Code;

WHEREAS, no action contesting the legality of the Bonds has been filed as permitted by Section 11-14-316 of the Act;

WHEREAS, in satisfaction of the requirements to Section 11-14-318 of the Utah Code, the City, on Tuesday, March 2, 2010, held a public hearing after due notice thereof 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; and

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

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

ARTICLE I

DEFINITIONS

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

“*Act*” means, collectively, the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code, the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code.

“*Bond Account*” means the Bond Account established in Section 212 hereof.

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

“*Bond Election*” means the special bond election duly and lawfully called and held in the Issuer on November 4, 2003, at which the issuance and sale by the Issuer of \$42,200,000 of general obligation bonds was authorized for the purpose of, among other things, the Proposition No. 1 Bonds, the Proposition No. 2 Bonds, the Proposition No. 4 Bonds, the Proposition No. 5 Bonds and the Proposition No. 6 Bonds, the results of which election were declared by the City Council of the Issuer, sitting as a Board of Canvassers, on November 10, 2003.

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

“*Bond Resolution*” means, collectively, this Resolution of the Issuer adopted on November 9, 2010, and that certain resolution of the Issuer adopted on March 2, 2010, both authorizing the issuance and sale of the Bonds.

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

“*Bonds*” means the Issuer’s \$15,300,000 General Obligation Bonds, Series 2010B authorized by the Bond Resolution.

“*City Recorder*” means the duly qualified and acting City Recorder of the Issuer, or in the absence or disability of such person, such other official as shall be duly authorized to act in the City Recorder’s stead.

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

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

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

“*Depository Account*” means the Depository Account established in Section 212 hereof.

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

“*Issuer*” means Salt Lake City, Utah.

“*Mayor*” means the duly qualified and acting Mayor of the Issuer or in the absence or disability of such person, the duly qualified and acting Deputy Mayor of the Issuer.

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

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

“*Placement Agents*” means the placement agents for the Bonds designated by Section 208(b) hereof.

“*Project*” means acquisition, construction, furnishing and equipping of a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements.

“*Project Account*” means the Project Account established in Section 212 hereof.

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

“*Proposition No. 2 Bonds*” means \$10,200,000 principal amount of general obligation bonds authorized for the purpose of financing The Leonardo Project.

“*Proposition No. 4 Bonds*” means \$5,400,000 principal amount of general obligation bonds authorized for the purpose of paying the costs of acquiring and preserving open space, park and recreational lands and amenities.

“*Proposition No. 5 Bonds*” means \$15,300,000 principal amount of general obligation bonds authorized for the purpose of paying the costs of acquiring, constructing, furnishing and equipping a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements.

“*Purchase Contract*” means the Purchase Contract dated as of November 9, 2010, between the Issuer and the Purchaser.

“*Purchaser*” means JPMorgan Chase Bank, N.A., of Salt Lake City, Utah, and its associates, as the initial purchasers of the Bonds from the Issuer.

“*Record Date*” means (a) in the case of each interest payment date, the day that is fifteen (15) days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar, and (b) in the case of each redemption, such record date as shall be specified by the Bond Registrar in the notice of

redemption required by Section 207 hereof, *provided* that such record date shall be not less than fifteen (15) calendar days before the mailing of such notice of redemption.

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

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

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

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

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

(a) references to Articles and Sections are to the Articles and Sections of this Bond Resolution;

(b) the singular form of any word, including the terms defined in Section 101, includes the plural, and vice versa, and a word of any gender includes all genders; and

(c) the terms “*hereby*,” “*hereof*,” “*hereto*,” “*herein*,” “*hereunder*” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

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

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in the Bond Resolution, a series of General Obligation Bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of Fifteen Million Three Hundred Thousand Dollars (\$15,300,000). Such series of bonds shall be designated “*General Obligation Bonds, Series 2010B.*”

Section 202. Purpose. The Bonds are hereby authorized to be issued under authority of the Act for the purpose of financing the Project and paying the costs related to the issuance and sale of the Bonds.

Section 203. Issue Date. The Bonds shall be dated as of the date of issuance and delivery thereof.

Section 204. Bond Details. The Bonds shall mature on June 15, 2030, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the date of original issuance and delivery thereof, payable semiannually on December 15 and June 15 of each year, commencing June 15, 2011, and at the rate per annum of _____%.

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

Section 205. Denominations and Numbers. The Bonds shall be issued as fully-registered bonds, without coupons, in the denomination of \$100,000 or any whole multiple of \$5,000 in excess of \$100,000. The Bonds shall be numbered with the letter prefix "R-" and from one (1) consecutively upwards in order of issuance.

Section 206. Paying Agent and Bond Registrar. U.S. Bank National Association, of Salt Lake City, Utah, is hereby appointed the initial Paying Agent and Bond Registrar for the Bonds. The Issuer may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the Issuer a written acceptance thereof. The principal of and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of and premium, if any, on the Bonds shall be payable when due to the owner of each Bond upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made to the Person that, as of the Record Date, is the owner of the Bond and shall be made by check or draft mailed to the Person that, as of the Record Date, is the owner of the Bond, at the address of such owner as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date.

Section 207. Optional Redemption; Mandatory Sinking Fund Redemption; Redemption Price; Notice of Redemption. (a) The Bonds maturing on or after June 15, 2021, are subject to redemption prior to maturity, at the election of the Issuer, on June 15, 2020, and on any date thereafter, in whole or in part, from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided below, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(b) The Bonds shall be subject to redemption in part by operation of sinking fund installments, upon notice as provided in subsection (d) below, at a redemption price equal to the principal amount of each 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 Bonds are set forth in the following table:

<u>JUNE 15</u> <u>OF THE YEAR</u>	<u>SINKING FUND</u> <u>AMOUNT</u>
	\$

*

* Stated Maturity

(c) If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$100,000 to be redeemed will be in the principal amount of \$100,000 or a whole multiple of \$5,000 in excess of \$100,000, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$100,000 denomination that is obtained by dividing the principal amount of such Bond by \$100,000.

(d) Notice of redemption shall be given by the Bond Registrar by registered or certified mail, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the owner, as of the Record Date, of each Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption shall state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date. Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice

of redemption was given, that such moneys were not so received. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

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

(f) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 208. Sale of the Bonds; Purchase Contract; Placement Agents. (a) The Bonds authorized to be issued herein are hereby sold and delivered to the Purchaser 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 1*, with such changes therein from the form 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 the seal of the City, to attest such seal and to countersign the Purchase Contract.

(b) George K. Baum & Company and Zions Bank Public Finance are hereby designated as Placement Agents for the Bonds.

Section 209. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor and attested and countersigned by the City Recorder (the signatures of the Mayor and City Recorder being either manual or by facsimile) and the official seal of the Issuer or a facsimile thereof shall be impressed or printed thereon. The use of such manual or facsimile signatures of the Mayor and the City Recorder and such facsimile or impression of the official seal of the Issuer on the Bonds are hereby authorized, approved and adopted by the Issuer as the authorized and authentic execution, attestation, countersignature and sealing of the Bonds by said officials on behalf of the Issuer. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. Only such of the Bonds as shall bear thereon a certificate of authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of the Bond Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Bond Resolution and that the owner thereof is entitled to the benefits of this Bond Resolution. The certificate of authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (i) such Bond is signed by an authorized officer of the Bond Registrar, but it shall not be

necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be authenticated by the same Bond Registrar, and (ii) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

The Mayor and the City Recorder are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the "*Exchange Bonds*") to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, countersigning, attestation and sealing of the Exchange Bonds by the Issuer, the payee, principal amount, maturity and interest rate may be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds and to complete, authenticate and deliver the Exchange Bonds for the purpose of effecting transfers and exchanges of Bonds; *provided* that any Exchange Bonds authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer and shall bear the name of such payee as the Bondowner requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturity dates and interest rates, shall be cancelled. The execution, countersignature, attestation and sealing by the Issuer and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

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

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

Section 211. Further Authority. The Mayor and the City Recorder and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Bonds and to fulfill the obligations of the Issuer hereunder and thereunder.

Section 212. Establishment of Accounts. (a) The following accounts on the accounting records of the Issuer are hereby created, which are to be held as follows:

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

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

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

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

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

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

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

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

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

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

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

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

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

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

ARTICLE IV

COVENANTS AND UNDERTAKINGS

Section 401. Covenants of Issuer. All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in the Bond Resolution are hereby considered and understood, and it is hereby confirmed that all such covenants, statements, representations and agreements are the covenants, statements, representations and agreements of the Issuer.

Section 402. Levy of Taxes; Bond Account The Issuer covenants and agrees that to pay the interest falling due on the Bonds as the same becomes due and also to provide a sinking fund for the payment of the principal of the Bonds at maturity, a direct annual tax sufficient to pay the interest on the Bonds and to pay and retire the same shall be levied on all taxable property in the Issuer in addition to all other taxes. The taxes when collected shall be applied solely for the purpose of the payment of the interest on and principal of the Bonds and for no other purpose whatsoever until the indebtedness so contracted under the Bond Resolution, principal and interest, shall have been fully paid, satisfied and discharged. Nothing herein contained shall be so construed as to prevent the Issuer from applying any other funds that may be in the Issuer's treasury and available for that purpose to the payment of the interest on and principal of the indebtedness contracted under the Bond Resolution as the same become due and mature. The levy or levies herein provided for may thereupon be diminished to that extent. The sums herein provided for to meet the interest on the Bonds and to discharge the principal thereof when due are hereby appropriated for that purpose, and the required amount for each year shall be included by the Issuer in its annual budget and its statement and estimate as certified to the [County Council of Salt Lake County, Utah,] in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of the levies described in this Section money sufficient for the payment of such principal or interest shall, to the extent of such deficiency, be paid from other funds of the Issuer available for such purpose. Such other funds shall be reimbursed when the proceeds of the levies become available.

The taxes or other funds that are referenced in the foregoing paragraph and that are to be used to pay the principal of or interest on the Bonds shall be deposited into the Bond Account. On or prior to the date preceding each date on which monies are required to be on deposit with the Paying Agent sufficient for the payment of the principal of and interest on the Bonds, but in any event not later than the business day next preceding each such payment date, the Issuer shall transfer from the Bond Account to the Paying Agent for deposit into the Depository Account an amount sufficient to pay principal of and interest on the Bonds on such payment date. On each principal or interest payment date, the Paying Agent shall pay out of the Depository Account the principal of or interest on the Bonds then coming due. Moneys remaining on deposit in the Bond Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Bond

Account by the Issuer and commingled with the general funds of the Issuer. Moneys remaining on deposit in the Depository Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Depository Account by the Paying Agent and paid to the Issuer and commingled with the general funds of the Issuer. The Bond Account and the Depository Account have been established primarily to achieve a proper matching of revenues and debt service on the Bonds. The Bond Account and the Depository Account shall be depleted at least once each year by the Issuer, except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Account or one-twelfth of the annual debt service on the Bonds.

Section 403. Arbitrage Covenant; Covenant to Maintain Tax-Exemption. (a) The Mayor, the City Recorder and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

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

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

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

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

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

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

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

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

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

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

ARTICLE V

FORM OF BONDS

Section 501. Form of Bonds. Each fully-registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required:

[The remainder of the page intentionally left blank.]

[FORM OF BOND]

Registered

Registered

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

SALT LAKE CITY

GENERAL OBLIGATION BOND, SERIES 2010B

Number R-1

\$15,300,000

INTEREST RATE:

MATURITY DATE:

DATED DATE:

_____ %

June 15, 2030

_____, 2010

REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.

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

KNOW ALL MEN BY THESE PRESENTS that Salt Lake City, Utah (the "Issuer"), a duly organized and existing municipal corporation and a political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) identified above (the "Interest Rate"), payable semiannually on December 15 and June 15 in each year, commencing June 15, 2011, until payment in full of the Principal Amount, except as the provisions set forth in the hereinafter defined Bond Resolution with respect to redemption prior to maturity may become applicable hereto. This Bond shall bear interest on overdue principal at the Interest Rate. Principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank

National Association, of Salt Lake City, Utah, as Paying Agent for the Bonds, or at the principal corporate trust office of any successor who is at the time the Paying Agent of the Issuer, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the Record Date.

This Bond is one of the General Obligation Bonds, Series 2010B of the Issuer (the "*Bonds*"), limited to the aggregate principal amount of Fifteen Million Three Hundred Thousand Dollars (\$15,300,000), dated as of the Dated Date, issued under and by virtue of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the "*Utah Code*"), the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code (collectively, the "*Act*"), and under and pursuant to resolutions of the Issuer adopted on March 2, 2010 and November 9, 2010 (collectively, the "*Bond Resolution*"), after having been authorized at a special bond election held on November 4, 2003, in the Issuer by a vote of the qualified electors thereof, for the purpose of acquiring, constructing, furnishing and equipping a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements and paying the costs related to the issuance and sale of the Bonds.

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

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

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by such owner's attorney duly authorized in writing. Such transfer shall be made upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized attorney and upon the payment of the charges prescribed in the Bond Resolution, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable solely in the form of registered Bonds in the denomination of \$100,000 or any whole multiple of \$5,000 in excess of \$100,000.

The Bonds maturing on or after June 15, 2021, are subject to redemption prior to maturity, at the election of the Issuer, on June 15, 2020, and on any date thereafter, in whole or in part, from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided below, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Notice of redemption shall be given by the Bond Registrar by registered or certified mail not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the registered owner of each Bond that is subject to redemption, at the address of such registered owner as it appears on the registration books kept by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar, all as provided in the Bond Resolution. Each notice of optional redemption may state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the redemption date therein designated. 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 that 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 \$100,000 may be so redeemed. 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, registered Bonds of any of the authorized denominations, at the option of such owner, all as more fully set forth in the Bond Resolution. In selecting portions of any registered Bond that is of a denomination of more than \$100,000 for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$100,000 denomination that is obtained by dividing the principal amount of such Bond by \$100,000.

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

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

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

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

SALT LAKE CITY, UTAH

By _____ (manual signature)
Mayor

ATTEST AND COUNTERSIGN:

By _____ (manual signature)
City Recorder

[SEAL]

APPROVED AS TO FORM:

_____ (manual signature)
Senior City Attorney

[FORM OF BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the General Obligation Bonds, Series 2010B of Salt Lake City, Utah.

U.S. BANK NATIONAL ASSOCIATION, as Bond
Registrar

By _____
Authorized Officer

Date of registration and authentication: _____, 20__.

Bond Registrar and Paying Agent:

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

[FORM OF ASSIGNMENT]

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

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right 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 hereby sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

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

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

DATED: _____ SIGNATURE: _____

SIGNATURE GUARANTEED:

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

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

ARTICLE VI

MISCELLANEOUS

Section 601. Ratification. All proceedings, resolutions and actions of the Issuer and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed and approved.

Section 602. Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Bond Resolution.

Section 603. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 604. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 605. Effective Date. This Bond Resolution shall take effect immediately.

(Signature page follows.)

ADOPTED AND APPROVED this 9th day of November, 2010.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
Deputy City Recorder

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT 1

[ATTACH FORM OF PURCHASE CONTRACT]

\$15,300,000
GENERAL OBLIGATION BONDS, SERIES 2010B

SALT LAKE CITY, UTAH

PURCHASE CONTRACT

November 9, 2010

Salt Lake City, Utah
City and County Building
451 South State Street
Salt Lake City, Utah 84114-5462

Ladies and Gentlemen:

The undersigned, JPMorgan Chase Bank, N.A., its successors or assigns (collectively, the "*Purchaser*"), acting on its own behalf and the behalf of its successors or assigns and not as agent or fiduciary for you, hereby offers to purchase from Salt Lake City, Utah (the "*Issuer*" or "*City*"), all (but not less than all) of the \$15,300,000 General Obligation Bonds, Series 2010B of the Issuer (the "*Bonds*"). This offer is made subject to the Issuer's acceptance of this Purchase Contract on or before 11:59 p.m., Utah time, on the date hereof. Upon the Issuer's acceptance of this offer, it will be binding upon the Issuer and upon the Purchaser. Initially-capitalized terms used but not defined herein shall have the meaning assigned to them in the hereinafter-defined Bond Resolution, unless the context clearly requires otherwise.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. *Schedule A* attached hereto, which is incorporated by reference into this Purchase Contract, contains a brief description of the Bonds, the purchase price to be paid and the date of delivery and payment therefor (the "*Closing*"). The Bonds are authorized pursuant to (a) the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and other relevant provisions of law, (b) a special bond election held on November 4, 2003 (the "*Bond Election*") and (c) resolutions of the Issuer adopted on March 2, 2010, and November 9, 2010 (collectively, the "*Bond Resolution*"), for the purpose of paying the costs of acquiring, constructing, furnishing and equipping a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements (the "*Project*").

2. The Issuer represents and covenants to the Purchaser that:

- (a) the Issuer has and will have on the date of Closing the power and authority (i) to enter into and perform this Purchase Contract, (ii) to adopt the Bond Resolution and (iii) to deliver and sell the Bonds to the Purchaser;

(b) the Issuer will take any and all actions necessary or appropriate to consummate the transactions described in the Bonds, this Purchase Contract and the Bond Resolution;

(c) the officers and officials of the Issuer executing this Purchase Contract, the Bonds and any other documents and certificates related thereto to be delivered at the time of Closing, have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the Issuer, and are or will be duly authorized to execute and deliver such documents on behalf of the Issuer;

(d) this Purchase Contract and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the Issuer is subject or by which it is bound;

(e) no governmental or public agency approval, consent, permit or authorization other than the Bond Resolution is required in connection with the sale of the Bonds to the Purchaser;

(f) this Purchase Contract and the Bonds are and shall be at the time of the Closing legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors' rights;

(g) no litigation in the State of Utah or federal court has been served on the Issuer or is, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Bond Resolution or this Purchase Contract, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and the delivery of this Purchase Contract, or the exclusion from gross income for federal income tax purposes of the interest on the Bonds, or contesting the Issuer's power to collect, receive and pledge the taxes pledged to the payment of the Bonds;

(h) the Issuer is not in breach of or in default under any existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is or may be bound, and no event has occurred or is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, in either case, in any manner or to any extent that could have a material adverse effect on the financial condition of the Issuer, the operations of the Issuer or the transactions contemplated by this Purchase Contract, or have an adverse effect on the validity or enforceability in accordance with their respective terms of the Bonds or the Bond Resolution or in any way adversely affect the existence or powers of

the Issuer or the excludability from gross income for federal income tax purposes of interest on the Bonds;

(i) the Issuer's audited general purpose financial statements as of and for the fiscal year ended June 30, 2009, are a fair presentation of the financial position of the Issuer as of the date indicated and the results of its operations and changes in its fund balances for the periods specified. Since June 30, 2009, there has been no material adverse change in the condition, financial or otherwise, of the Issuer from that set forth in the audited financial statements as of and for the period ended that date; and the Issuer has not incurred since June 30, 2009, any material liabilities, directly or indirectly, except in the ordinary course of its operations;

(j) the Issuer will not take or omit to take any action that will in any way cause the proceeds from the sale of the Bonds to be applied or results in such proceeds being applied in a manner other than as provided in the Bond Resolution;

(k) each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Purchaser in connection with the transactions contemplated by the Bond Resolution and this Purchase Contract, at or before the Closing, shall constitute a representation, warranty or agreement by the Issuer upon which the Purchaser shall be entitled to rely; and

(l) the Issuer is not currently, nor has it been at any time during the last five years, in default in the payment of the principal of or interest on any obligation issued by it.

3. The Purchaser does hereby represent that:

(a) We are a "bank" as defined in Section 3(a)(2) of the Securities Act of 1933 (the "1933 Act").

(b) We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations of a nature similar to the Bonds to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

(c) We are acquiring the Bonds for our own account or for the account of institutions that meet the representations set forth herein, and not with a view to, or for sale in connection with, any distribution of the Bonds or any part thereof. We have not offered to sell, solicited offers to buy, or agreed to sell the Bonds or any part thereof, and we have no present intention of reselling or otherwise disposing of the Bonds.

(d) As a sophisticated investor, we have made our own credit inquiry and analysis with respect to the Issuer and the Bonds, and have made an independent credit decision based upon such inquiry and analysis. The Issuer has furnished to us all the information which we as a reasonable investor have requested of the Issuer as a result of

our having attached significance thereto in making our investment decision with respect to the Bonds, and we have had the opportunity to ask questions of and receive answers from individuals concerning the Issuer and the Bonds. We are able and willing to bear the economic risk of the purchase and ownership of the Bonds.

(e) We understand that the Bonds have not been registered with any federal or state securities agency or commission.

(f) We acknowledge that the Bonds are transferable only by notation on the registration books maintained by the Bond registrar and are freely transferable provided that the transferring holder thereof shall first have complied with all applicable state and federal securities laws and regulations.

(g) We will provide to the Issuer at the Closing a certificate, in form and substance acceptable to the Issuer, to the effect that the representations of the Purchaser contained in this Paragraph 3 are true and correct as of the Closing.

4. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Contract to the date of Closing, there shall not have been, in the reasonable judgment of the Purchaser, any (i) material adverse change in the financial condition or general affairs of Issuer; (ii) event, court decision, proposed law or rule that may have the effect of changing the federal income tax incidents of the Bonds or the contemplated transactions; or (iii) any other material market disruption, including but not limited to international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) the Bonds, in definitive form, duly executed;

(ii) a certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations of the Issuer contained in this Purchase Contract are true and correct when made and as of the Closing;

(iii) the approving opinion, dated the date of Closing, of Chapman and Cutler LLP, Bond Counsel, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds from gross income of the holders thereof for federal income tax purposes, in form and substance acceptable to the Purchaser and addressed to the Purchaser;

(iv) an opinion, dated the date of Closing, executed by counsel to the Issuer, in form and substance acceptable to the Purchaser and addressed to the Purchaser;

- (vi) a certified copy of the Bond Resolution;
- (vii) an executed counterpart of this Purchase Contract;
- (viii) a transcript of all proceedings relating to the authorization and issuance of the Bonds; and
- (ix) such additional certificates, instruments and other documents (including, without limitation, those set forth on *Schedule A* hereto) as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

5. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Purchaser's counsel and Bond Counsel; the cost of preparing and printing the Bonds; the fees of Wells Fargo Brokerage Services, LLC, as the financial advisor; the fees of the paying agent; and miscellaneous expenses of the Issuer incurred in connection with the offering and delivery of the Bonds.

The Purchaser will pay all direct "out-of-pocket" expenses incurred by the Purchaser, with the exception of the fees of Purchaser's counsel, and all costs relating to the wiring of federal funds to purchase the Bonds.

The obligation of the Issuer to pay the above-described expenses and fees, except the fees of Purchaser's counsel, shall survive termination of this Purchase Contract or the failure to consummate the transactions described herein. The Issuer shall have no obligation to pay the fees of Purchaser's counsel if this Purchase Contract is terminated prior to Closing.

6. This Purchase Contract is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery and payment for the Bonds, and the termination of this Purchase Contract.

7. This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

8. This Purchase Contract constitutes the complete and entire agreement between the Issuer and the Purchaser and all prior communications and correspondence between the Issuer and the Purchaser with respect to the subject matter of this Purchase Contract, whether written or oral, are hereby superseded by this Purchase Contract.

9. The invalidity or unenforceability of any provision hereof as to any one or more jurisdictions shall not affect the validity or enforceability of the balance of this Purchase Contract as to such jurisdiction or jurisdictions, or affect in any way such validity or enforceability as to any other jurisdiction.

10. No waiver or modification of any one or more of the terms and conditions of this Purchase Contract shall be valid unless in writing and signed by the party or parties making such waiver or agreeing to such modification.

11. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Utah.

12. REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES. The Purchaser represents that it has not: (1) 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; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) 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 (4) 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.

(Signature page follows.)

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By _____
Senior Vice President

Accepted on behalf of
SALT LAKE CITY, UTAH

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[SEAL]

SCHEDULE A

\$15,300,000
SALT LAKE CITY, UTAH
GENERAL OBLIGATION BONDS, SERIES 2010B

- I. Aggregate Principal Amount of the Bonds: \$15,300,000.
- II. Purchase Price of the Bonds: \$15,300,000.
- III. Maturity Date: _____, 20__
- IV. Interest Rate: _____%
- V. Redemption Features:

(a) The Bonds are subject to optional redemption as further described in the Bond Resolution.

(b) The Bonds are subject to redemption in part by operation of sinking fund installments, as provided in the Bond Resolution, at par, in the amounts and at the times as follows:

_____	PRINCIPAL	_____	PRINCIPAL
OF THE YEAR	AMOUNT	OF THE YEAR	AMOUNT
	\$		\$

*

* Final Maturity.

V. Closing Date: _____, 2010, or such other date as has been mutually agreed upon by the Issuer and the Purchaser.

VI. Other Terms: The Bonds shall have such other terms and provisions as are provided in the Indenture.

SALT LAKE CITY, UTAH

Resolution No. __ of 2010

Authorizing the Issuance and Sale of

**\$100,000,000
General Obligation Bonds, Series 2010C**

Adopted November 9, 2010

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EXHIBIT 1 — FORM OF PURCHASE CONTRACT

RESOLUTION NO. __ OF 2010

A Resolution confirming the sale and authorizing the issuance of \$100,000,000 General Obligation Bonds, Series 2010C of Salt Lake City, Utah; fixing the interest rates to be borne thereby; providing for the levy of taxes to pay principal of and interest on the Bonds; providing for the use of the proceeds thereof; making certain findings and covenants in connection therewith; providing for a system of registration therefor; ratifying actions heretofore taken; making certain representations and covenants concerning maintenance of the tax-exempt status of interest thereon under the federal income tax laws and providing for related matters.

*** *** ***

WHEREAS, at the special bond election duly and lawfully called and held in Salt Lake City, Utah (the "*Issuer*"), on November 3, 2009 (the "*Bond Election*"), the issuance of \$125,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, providing a public safety administration and operations building, an emergency operations center and related facilities (the "*Project*");

WHEREAS, the Issuer has heretofore issued \$25,000,000 of the bonds voted at the Bond Election;

WHEREAS, the Issuer has determined to authorize the issuance and sale at this time of \$100,000,000 principal amount of the bonds voted at the Bond Election to finance the Project;

WHEREAS, the City Council of the City adopted a resolution on February 9, 2010 (the "*Parameters Resolution*"), approving the issuance of the Bonds, calling for the publication of a "*Notice of Bonds to be Issued*" and a "*Notice of Public Hearing*" and setting certain parameters for the Bonds;

WHEREAS, the *Notice of Bonds to be Issued* was (a) published pursuant to the Parameters Resolution on February 13, 2010, in *The Salt Lake Tribune* and the *Deseret News*, newspapers having general circulation in the City and (b) posted on the website created pursuant to Section 45-1-101 of the Utah Code;

WHEREAS, no action contesting the legality of the Bonds has been filed as permitted by Section 11-14-316 of the Act;

WHEREAS, in satisfaction of the requirements to Section 11-14-318 of the Utah Code, the City, on Tuesday, March 2, 2010, held a public hearing after due notice thereof 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; and

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

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

ARTICLE I

DEFINITIONS

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

“Act” means, collectively, the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code, the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code.

“Bond Account” means the Bond Account established in Section 212 hereof.

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

“Bond Election” means the special bond election duly and lawfully called and held in the Issuer on November 3, 2009, at which the issuance and sale by the Issuer of \$125,000,000 of the Bonds was authorized for the purpose of, among other things, providing for the Project, the results of which election were declared by the City Council of the Issuer, sitting as a Board of Canvassers, on November 17, 2009.

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

“Bond Resolution” means, collectively, this Resolution of the Issuer adopted on November 9, 2010, and that certain resolution of the Issuer adopted on March 2, 2010, both authorizing the issuance and sale of the Bonds.

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

“Bonds” means the Issuer’s \$100,000,000 General Obligation Bonds, Series 2010C authorized by the Bond Resolution.

“*City Recorder*” means the duly qualified and acting City Recorder of the Issuer, or in the absence or disability of such person, such other official as shall be duly authorized to act in the City Recorder’s stead.

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

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

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

“*Depository Account*” means the Depository Account established in Section 212 hereof.

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

“*Issuer*” means Salt Lake City, Utah.

“*Mayor*” means the duly qualified and acting Mayor of the Issuer or in the absence or disability of such person, the duly qualified and acting Deputy Mayor of the Issuer.

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

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

“*Purchase Contract*” means the Purchase Contract, dated November 9, 2010, between the Issuer and the Purchaser pursuant to which the Bonds are to be sold by the Issuer to the Purchaser, in substantially the form attached hereto as *Exhibit 1*.

“*Project*” means providing a public safety administration and operations building, an emergency operations center and related facilities.

“*Project Account*” means the Project Account established in Section 212 hereof.

“*Purchaser*” means JPMorgan Chase Bank, N.A., Salt Lake City, Utah, and its associates, as the initial purchasers of the Bonds from the Issuer.

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

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

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

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

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

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

(a) references to Articles and Sections are to the Articles and Sections of this Bond Resolution;

(b) the singular form of any word, including the terms defined in Section 101, includes the plural, and vice versa, and a word of any gender includes all genders; and

(c) the terms “*hereby*,” “*hereof*,” “*hereto*,” “*herein*,” “*hereunder*” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

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

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in the Bond Resolution, a series of General Obligation Bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of One Hundred Million Dollars (\$100,000,000). Such series of bonds shall be designated “*General Obligation Bonds, Series 2010C.*”

Section 202. Purpose. The Bonds are hereby authorized to be issued under authority of the Act for the purpose of financing the Project and paying the costs related to the issuance and sale of the Bonds.

Section 203. Issue Date. The Bonds shall be dated as of the date of issuance and delivery thereof.

Section 204. Bond Details. The Bonds shall mature on June 15, 2030, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the date of original issuance and delivery thereof, payable semiannually on December 15 and June 15 of each year, commencing June 15, 2011, and at the rate per annum of _____%.

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

Section 205. Denominations and Numbers. The Bonds shall be issued as fully-registered bonds, without coupons, in the denomination of \$100,000 or any whole multiple of \$5,000 in excess of \$100,000. The Bonds shall be numbered with the letter prefix "R-" and from one (1) consecutively upwards in order of issuance.

Section 206. Paying Agent and Bond Registrar. U.S. Bank National Association, of Salt Lake City, Utah, is hereby appointed the initial Paying Agent and Bond Registrar for the Bonds. The Issuer may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the Issuer a written acceptance thereof. The principal of and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of and premium, if any, on the Bonds shall be payable when due to the owner of each Bond upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made to the Person that, as of the Record Date, is the owner of the Bond and shall be made by check or draft mailed to the Person that, as of the Record Date, is the owner of the Bond, at the address of such owner as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date.

Section 207. Mandatory Sinking Fund Redemption; Redemption Price; Notice of Redemption. (a) The Bonds are not subject to call and redemption prior to maturity at the option of the Issuer.

(b) The Bonds shall be subject to redemption in part by operation of sinking fund installments, upon notice as provided in subsection (d) below, at a redemption price equal to the principal amount of each 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 Bonds are set forth in the following table:

JUNE 15
OF THE YEAR

SINKING FUND
AMOUNT

\$

*

* Stated Maturity

(c) If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$100,000 to be redeemed will be in the principal amount of \$100,000 or a whole multiple of \$5,000 in excess of \$100,000, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$100,000 denomination that is obtained by dividing the principal amount of such Bond by \$100,000.

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

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

(f) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 208. Sale of the Bonds; Purchase Contract. The Bonds authorized to be issued herein are hereby sold and delivered to the Purchaser 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 1*, with such changes therein from the form 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 the seal of the City, to attest such seal and to countersign the Purchase Contract.

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

The Mayor and the City Recorder are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the "*Exchange Bonds*") to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to

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

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

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

Section 211. Further Authority. The Mayor and the City Recorder and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Bonds and to fulfill the obligations of the Issuer hereunder and thereunder.

Section 212. Establishment of Accounts. (a) The following accounts on the accounting records of the Issuer are hereby created, which are to be held as follows:

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

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

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

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

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

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

(c) The Bond Registrar shall not be required to register the transfer of or exchange any Bond selected for redemption, in whole or in part, except the unredeemed portion of Bonds being redeemed in part. Upon surrender of any Bond redeemed in part only, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver to the Bondowner at the expense of the Issuer, a new Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 302. Exchange of Bonds. Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully-registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series,

designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such Bond.

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

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

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

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

ARTICLE IV

COVENANTS AND UNDERTAKINGS

Section 401. Covenants of Issuer. All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in the Bond Resolution are hereby considered and understood, and it is hereby confirmed that all such covenants, statements, representations and agreements are the covenants, statements, representations and agreements of the Issuer.

Section 402. Levy of Taxes; Bond Account The Issuer covenants and agrees that to pay the interest falling due on the Bonds as the same becomes due and also to provide a sinking fund for the payment of the principal of the Bonds at maturity, a direct annual tax sufficient to pay the interest on the Bonds and to pay and retire the same shall be levied on all taxable property in the Issuer in addition to all other taxes. The taxes when collected shall be applied solely for the purpose of the payment of the interest on and principal of the Bonds and for no other purpose whatsoever until the indebtedness so contracted under the Bond Resolution, principal and interest, shall have been fully paid, satisfied and discharged. Nothing herein contained shall be so construed as to prevent the Issuer from applying any other funds that may be in the Issuer's treasury and available for that purpose to the payment of the interest on and principal of the indebtedness contracted under the Bond Resolution as the same become due and mature. The levy or levies herein provided for may thereupon be diminished to that extent. The sums herein provided for to meet the interest on the Bonds and to discharge the principal thereof when due are hereby appropriated for that purpose, and the required amount for each year shall be included by the Issuer in its annual budget and its statement and estimate as certified to the [County Council of Salt Lake County, Utah], in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of the levies described in this Section money sufficient for the payment of such principal or interest shall, to the extent of such deficiency, be paid from other funds of the Issuer available for such purpose. Such other funds shall be reimbursed when the proceeds of the levies become available.

The taxes or other funds that are referenced in the foregoing paragraph and that are to be used to pay the principal of or interest on the Bonds shall be deposited into the Bond Account. On or prior to the date preceding each date on which monies are required to be on deposit with the Paying Agent sufficient for the payment of the principal of and interest on the Bonds, but in any event not later than the business day next preceding each such payment date, the Issuer shall transfer from the Bond Account to the Paying Agent for deposit into the Depository Account an amount sufficient to pay principal of and interest on the Bonds on such payment date. On each principal or interest payment date, the Paying Agent shall pay out of the Depository Account the principal of or interest on the Bonds then coming due. Moneys remaining on deposit in the Bond Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Bond Account by the Issuer and commingled with the general funds of the Issuer. Moneys remaining on deposit in the Depository Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Depository Account by the Paying Agent and paid to the Issuer and

commingled with the general funds of the Issuer. The Bond Account and the Depository Account have been established primarily to achieve a proper matching of revenues and debt service on the Bonds. The Bond Account and the Depository Account shall be depleted at least once each year by the Issuer, except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Account or one-twelfth of the annual debt service on the Bonds.

Section 403. Arbitrage Covenant; Covenant to Maintain Tax-Exemption. (a) The Mayor, the City Recorder and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

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

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

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

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

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

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

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

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

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

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

ARTICLE V

FORM OF BONDS

Section 501. Form of Bonds. Each fully-registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required:

[The remainder of the page intentionally left blank.]

[FORM OF BOND]

Registered

Registered

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

SALT LAKE CITY

GENERAL OBLIGATION BOND, SERIES 2010C

Number R-____

\$100,000,000

INTEREST RATE:

MATURITY DATE:

DATED DATE:

_____%

June 15, 2030

_____, 2010

REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.

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

KNOW ALL MEN BY THESE PRESENTS that Salt Lake City, Utah (the "Issuer"), a duly organized and existing municipal corporation and a political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) identified above (the "Interest Rate"), payable semiannually on December 15 and June 15 in each year, commencing June 15, 2011, until payment in full of the Principal Amount, except as the provisions set forth in the hereinafter defined Bond Resolution with respect to redemption prior to maturity may become applicable hereto. This Bond shall bear interest on overdue principal at the Interest Rate. Principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, of Salt Lake City, Utah, as Paying Agent for the Bonds, or at the principal

corporate trust office of any successor who is at the time the Paying Agent of the Issuer, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the Record Date.

This Bond is one of the General Obligation Bonds, Series 2010C of the Issuer (the "*Bonds*"), limited to the aggregate principal amount of One Hundred Million Dollars (\$100,000,000), dated as of the Dated Date, issued under and by virtue of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the "*Utah Code*"), the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code (collectively, the "*Act*"), and under and pursuant to resolutions of the Issuer adopted on February 9, 2010 and November 9, 2010 (collectively, the "*Bond Resolution*"), after having been authorized at a special bond election held on November 3, 2009, in the Issuer by a vote of the qualified electors thereof, for the purpose of, among other things, providing a public safety administration and operations building, an emergency operations center and related facilities and paying the costs related to the issuance and sale of the Bonds.

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

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

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by such owner's attorney duly authorized in writing. Such transfer shall be made upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized attorney and upon the payment of the charges prescribed in the Bond Resolution, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable solely in the form of registered Bonds in the denomination of \$100,000 or any whole multiple of \$5,000 in excess of \$100,000.

The Bonds are subject to mandatory sinking fund redemption as described in the Bond Resolution.

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

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

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

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

SALT LAKE CITY, UTAH

By _____ (manual signature)
Mayor

ATTEST AND COUNTERSIGN:

By _____ (manual signature)
City Recorder

[SEAL]

APPROVED AS TO FORM:

_____ (manual signature)
Senior City Attorney

[FORM OF BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the General Obligation Bonds, Series 2010C of Salt Lake City, Utah.

U.S. BANK NATIONAL ASSOCIATION, as Bond
Registrar

By _____
Authorized Officer

Date of registration and authentication: _____, 20__.

Bond Registrar and Paying Agent:

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

[FORM OF ASSIGNMENT]

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

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right 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 hereby sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

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

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

DATED: _____ SIGNATURE: _____

SIGNATURE GUARANTEED:

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

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

ARTICLE VI

MISCELLANEOUS

Section 601. Ratification. All proceedings, resolutions and actions of the Issuer and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed and approved.

Section 602. Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Bond Resolution.

Section 603. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 604. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 605. Effective Date. This Bond Resolution shall take effect immediately.

ADOPTED AND APPROVED this 9th day of November, 2010.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
Deputy City Recorder

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT 1

[ATTACH FORM OF PURCHASE CONTRACT]

\$100,000,000
GENERAL OBLIGATION BONDS, SERIES 2010C

SALT LAKE CITY, UTAH

PURCHASE CONTRACT

November 9, 2010

Salt Lake City, Utah
City and County Building
451 South State Street
Salt Lake City, Utah 84114-5462

Ladies and Gentlemen:

The undersigned, JPMorgan Chase Bank, N.A., its successors or assigns (collectively, the "*Purchaser*"), acting on its own behalf and the behalf of its successors or assigns and not as agent or fiduciary for you, hereby offers to purchase from Salt Lake City, Utah (the "*Issuer*" or "*City*"), all (but not less than all) of the \$100,000,000 General Obligation Bonds, Series 2010C of the Issuer (the "*Bonds*"). This offer is made subject to the Issuer's acceptance of this Purchase Contract on or before 11:59 p.m., Utah time, on the date hereof. Upon the Issuer's acceptance of this offer, it will be binding upon the Issuer and upon the Purchaser. Initially-capitalized terms used but not defined herein shall have the meaning assigned to them in the hereinafter-defined Bond Resolution, unless the context clearly requires otherwise.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. *Schedule A* attached hereto, which is incorporated by reference into this Purchase Contract, contains a brief description of the Bonds, the purchase price to be paid and the date of delivery and payment therefor (the "*Closing*"). The Bonds are authorized pursuant to (a) the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and other relevant provisions of law, (b) a special bond election held on November 3, 2009 (the "*Bond Election*") and (c) resolutions of the Issuer adopted on March 2, 2010, and November 9, 2010 (collectively, the "*Bond Resolution*"), for the purpose of, among other things, providing a public safety administration and operations building, an emergency operations center and related facilities (the "*Project*").

2. The Issuer represents and covenants to the Purchaser that:

- (a) the Issuer has and will have on the date of Closing the power and authority (i) to enter into and perform this Purchase Contract, (ii) to adopt the Bond Resolution and (iii) to deliver and sell the Bonds to the Purchaser;

(b) the Issuer will take any and all actions necessary or appropriate to consummate the transactions described in the Bonds, this Purchase Contract and the Bond Resolution;

(c) the officers and officials of the Issuer executing this Purchase Contract, the Bonds and any other documents and certificates related thereto to be delivered at the time of Closing, have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the Issuer, and are or will be duly authorized to execute and deliver such documents on behalf of the Issuer;

(d) this Purchase Contract and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the Issuer is subject or by which it is bound;

(e) no governmental or public agency approval, consent, permit or authorization other than the Bond Resolution is required in connection with the sale of the Bonds to the Purchaser;

(f) this Purchase Contract and the Bonds are and shall be at the time of the Closing legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors' rights;

(g) no litigation in the State of Utah or federal court has been served on the Issuer or is, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Bond Resolution or this Purchase Contract, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and the delivery of this Purchase Contract, or the exclusion from gross income for federal income tax purposes of the interest on the Bonds, or contesting the Issuer's power to collect, receive and pledge the taxes pledged to the payment of the Bonds;

(h) the Issuer is not in breach of or in default under any existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is or may be bound, and no event has occurred or is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, in either case, in any manner or to any extent that could have a material adverse effect on the financial condition of the Issuer, the operations of the Issuer or the transactions contemplated by this Purchase Contract, or have an adverse effect on the validity or enforceability in accordance with their respective terms of the Bonds or the Bond Resolution or in any way adversely affect the existence or powers of

the Issuer or the excludability from gross income for federal income tax purposes of interest on the Bonds;

(i) the Issuer's audited general purpose financial statements as of and for the fiscal year ended June 30, 2009, are a fair presentation of the financial position of the Issuer as of the date indicated and the results of its operations and changes in its fund balances for the periods specified. Since June 30, 2009, there has been no material adverse change in the condition, financial or otherwise, of the Issuer from that set forth in the audited financial statements as of and for the period ended that date; and the Issuer has not incurred since June 30, 2009, any material liabilities, directly or indirectly, except in the ordinary course of its operations;

(j) the Issuer will not take or omit to take any action that will in any way cause the proceeds from the sale of the Bonds to be applied or results in such proceeds being applied in a manner other than as provided in the Bond Resolution;

(k) each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Purchaser in connection with the transactions contemplated by the Bond Resolution and this Purchase Contract, at or before the Closing, shall constitute a representation, warranty or agreement by the Issuer upon which the Purchaser shall be entitled to rely; and

(l) the Issuer is not currently, nor has it been at any time during the last five years, in default in the payment of the principal of or interest on any obligation issued by it.

3. The Purchaser does hereby represent that:

(a) We are a "bank" as defined in Section 3(a)(2) of the Securities Act of 1933 (the "1933 Act").

(b) We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations of a nature similar to the Bonds to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

(c) We are acquiring the Bonds for our own account or for the account of institutions that meet the representations set forth herein, and not with a view to, or for sale in connection with, any distribution of the Bonds or any part thereof. We have not offered to sell, solicited offers to buy, or agreed to sell the Bonds or any part thereof, and we have no present intention of reselling or otherwise disposing of the Bonds.

(d) As a sophisticated investor, we have made our own credit inquiry and analysis with respect to the Issuer and the Bonds, and have made an independent credit decision based upon such inquiry and analysis. The Issuer has furnished to us all the information which we as a reasonable investor have requested of the Issuer as a result of

our having attached significance thereto in making our investment decision with respect to the Bonds, and we have had the opportunity to ask questions of and receive answers from individuals concerning the Issuer and the Bonds. We are able and willing to bear the economic risk of the purchase and ownership of the Bonds.

(e) We understand that the Bonds have not been registered with any federal or state securities agency or commission.

(f) We acknowledge that the Bonds are transferable only by notation on the registration books maintained by the Bond registrar and are freely transferable provided that the transferring holder thereof shall first have complied with all applicable state and federal securities laws and regulations.

(g) We will provide to the Issuer at the Closing a certificate, in form and substance acceptable to the Issuer, to the effect that the representations of the Purchaser contained in this Paragraph 3 are true and correct as of the Closing.

4. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Contract to the date of Closing, there shall not have been, in the reasonable judgment of the Purchaser, any (i) material adverse change in the financial condition or general affairs of Issuer; (ii) event, court decision, proposed law or rule that may have the effect of changing the federal income tax incidents of the Bonds or the contemplated transactions; or (iii) any other material market disruption, including but not limited to international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) the Bonds, in definitive form, duly executed;

(ii) a certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations of the Issuer contained in this Purchase Contract are true and correct when made and as of the Closing;

(iii) the approving opinion, dated the date of Closing, of Chapman and Cutler LLP, Bond Counsel, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds from gross income of the holders thereof for federal income tax purposes, in form and substance acceptable to the Purchaser and addressed to the Purchaser;

(iv) an opinion, dated the date of Closing, executed by counsel to the Issuer, in form and substance acceptable to the Purchaser and addressed to the Purchaser;

- (vi) a certified copy of the Bond Resolution;
- (vii) an executed counterpart of this Purchase Contract;
- (viii) a transcript of all proceedings relating to the authorization and issuance of the Bonds; and
- (ix) such additional certificates, instruments and other documents (including, without limitation, those set forth on *Schedule A* hereto) as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

5. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Purchaser's counsel and Bond Counsel; the cost of preparing and printing the Bonds; the fees of Wells Fargo Brokerage Services, LLC, as the financial advisor; the fees of the paying agent; and miscellaneous expenses of the Issuer incurred in connection with the offering and delivery of the Bonds.

The Purchaser will pay all direct "out-of-pocket" expenses incurred by the Purchaser, with the exception of the fees of Purchaser's counsel, and all costs relating to the wiring of federal funds to purchase the Bonds.

The obligation of the Issuer to pay the above-described expenses and fees, except the fees of Purchaser's counsel, shall survive termination of this Purchase Contract or the failure to consummate the transactions described herein. The Issuer shall have no obligation to pay the fees of Purchaser's counsel if this Purchase Contract is terminated prior to Closing.

6. This Purchase Contract is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery and payment for the Bonds, and the termination of this Purchase Contract.

7. This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

8. This Purchase Contract constitutes the complete and entire agreement between the Issuer and the Purchaser and all prior communications and correspondence between the Issuer and the Purchaser with respect to the subject matter of this Purchase Contract, whether written or oral, are hereby superseded by this Purchase Contract.

9. The invalidity or unenforceability of any provision hereof as to any one or more jurisdictions shall not affect the validity or enforceability of the balance of this Purchase Contract as to such jurisdiction or jurisdictions, or affect in any way such validity or enforceability as to any other jurisdiction.

10. No waiver or modification of any one or more of the terms and conditions of this Purchase Contract shall be valid unless in writing and signed by the party or parties making such waiver or agreeing to such modification.

11. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Utah.

12. REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES. The Purchaser represents that it has not: (1) 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; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) 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 (4) 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.

(Signature page follows.)

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By _____
Senior Vice President

Accepted on behalf of
SALT LAKE CITY, UTAH

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[SEAL]

SCHEDULE A

\$100,000,000
SALT LAKE CITY, UTAH
GENERAL OBLIGATION BONDS, SERIES 2010C

- I. Aggregate Principal Amount of the Bonds: \$100,000,000.
- II. Purchase Price of the Bonds: \$100,000,000.
- III. Maturity Date: _____, 20__
- IV. Interest Rate: _____%
- V. Redemption Features:
 - (a) The Bonds are not subject to optional redemption.
 - (b) The Bonds are subject to redemption in part by operation of sinking fund installments, as provided in the Bond Resolution, at par, in the amounts and at the times as follows:

_____	PRINCIPAL	_____	PRINCIPAL
OF THE YEAR	AMOUNT	OF THE YEAR	AMOUNT
	\$		\$

*

* Final Maturity.

V. Closing Date: _____, 2010, or such other date as has been mutually agreed upon by the Issuer and the Purchaser.

VI. Other Terms: The Bonds shall have such other terms and provisions as are provided in the Indenture.