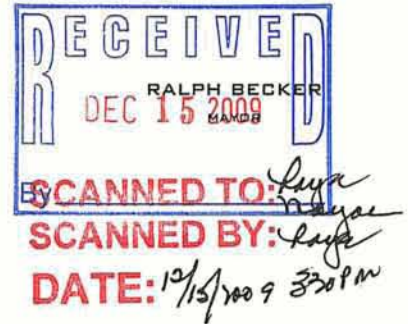


DANIEL A. MULE'
CITY TREASURER

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



CITY COUNCIL TRANSMITTAL

David Everitt, Chief of Staff

Date Received: 12/15/2009
Date sent to Council: 12/15/2009

TO: Salt Lake City Council
Chair

DATE: December 15, 2009

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

SUBJECT: Parameters Resolution for Regional Sports, Recreation and Education
Complex General Obligation Bonds, Series 2010B

DOCUMENT TYPE: Briefing/Resolution

RECOMMENDATION: 1) That the City Council approve a Parameters Resolution on January 12, 2010 for the proposed bond issue; 2) That the City Council set the date of February 2, 2010 to hold a public hearing and authorize a *Notice of Public Hearing* to be published twice prior to the date set for the public hearing.

BUDGET IMPACT: None. Increased tax collections resulting from the issuance of voter authorized general obligation bonds for the Regional Sports, Recreation and Education Complex Project will be sufficient to cover debt service costs for the period in which the bonds are outstanding.

BACKGROUND/DISCUSSION: On November 4, 2003, voters within Salt Lake City authorized 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. The Parameters Resolution scheduled for adoption on January 12, 2010 contemplates the issuance of one or more series of bonds up to \$15.3 million for the Regional Sports, Recreation and Education Complex at a rate or rates not to exceed 8% and maturing in not more than 20 years.

In accordance with provisions of the Local Government Bonding Act, the City is required to hold a public hearing to receive input from the public with respect to: a) the issuance of our general obligation bonds; and b) the potential economic impact that the Project will have on the private sector. The financing team is requesting that the City Council

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

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

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

WWW.SLCOV.COM



approve a motion on January 12, 2010 setting Tuesday, February 2, 2010 as the date to hold the public hearing. A *Notice of Public Hearing* is required to be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing.

Attached is a draft of the Parameters Resolution, including the *Notice of Public Hearing*. A draft of the Bond Resolution will be provided with the executable copies on January 12, 2010 since this document is identified as an attachment to the Parameters Resolution.

Also attached are schedules provided by the City's Financial Advisor, Wells Fargo Securities, showing anticipated debt service in the current interest rate environment, as well as the estimated impact from the required tax levy on residential and commercial property owners.

Attachments

cc: Gina Chamness, Greg Davis, Boyd Ferguson, Rick Graham, Gordon Hoskins, Kelly Murdock, Marina Scott

RESOLUTION NO. ____ OF 2010

A Resolution authorizing the issuance and sale of up to \$15,300,000 aggregate principal amount of general obligation bonds of Salt Lake City, Utah; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate that the bonds may bear and the maximum discount from par at which the bonds may be sold; providing for the holding of a public hearing and the publication of a Notice of Public Hearing; providing for the publication of a Notice of Bonds to be Issued; providing for the running of a contest period; authorizing the circulation of an Official Statement with respect thereto; and providing for related matters.

*** *** ***

WHEREAS, at the special bond election duly and lawfully called and held in Salt Lake City, Utah (the “City”) on November 4, 2003 (the “*Special Bond Election*”), the issuance of \$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 (collectively, the “*Recreation Project*”), the result of which election was declared by the City Council of the City (the “*City Council*”), sitting as a Board of Canvassers, on November 10, 2003;

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

WHEREAS, the City may only issue the Proposition No. 5 Bonds voted at the Special Bond Election if at least \$7,500,000 of money or pledges satisfactory to the City have been received for the Recreation Project;

WHEREAS, the City has received at least \$7,500,000 of moneys or pledges for the Recreation Project;

WHEREAS, pursuant to the applicable provisions of the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code Annotated 1953, as amended (the “*Utah Code*”) and the authorization of the Special Bond Election, the City has the authority to issue its general obligation bonds for the purpose of financing the Recreation Project;

WHEREAS, the City desires to issue and sell not more than \$15,300,000 of its general obligation bonds for the purpose of financing the Recreation Project;

WHEREAS, Section 11-14-318 of the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of such bonds and the potential economic impact that the Recreation Project will have on the private sector and that notice of such public hearing be given as provided by law;

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

WHEREAS, the City Council deems it necessary and advisable that it take such action as may be required under applicable provisions of federal tax law to authorize and issue the bonds to finance the Recreation Project;

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

Section 1. The City Council hereby finds and determines that it is in the best interests of the residents of the City for the City to issue its general obligation bonds (the “*Bonds*”), in one or more series, on a taxable or tax-exempt basis, in an aggregate principal amount not to exceed \$15,300,000, to bear interest at a rate or rates of not to exceed eight percent (8.00%) per annum, to mature over a period not to exceed twenty (20) years from their

date or dates, and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed two percent (2.00%), pursuant to a resolution to be adopted by the City Council authorizing and confirming the issuance and sale of the Bonds (the substantially final form of which is attached hereto as *Exhibit 1* and is herein referred to as the “*Final Bond Resolution*”). The amount to be paid to the City by the purchaser of the Bonds shall not exceed one hundred two percent (102%) of the principal amount thereof. Therefore, the City hereby declares its intention to issue the Bonds according to the provisions of this Resolution and the Final Bond Resolution. The Bonds are to be issued for the purpose of financing the Recreation Project. The Bonds may be issued in one or more series at one or more times.

Section 2. Reference is hereby made to Section 18 of Resolution No. 39 of 2003 (the “*Special Bond Election Resolution*”), adopted by the City on September 9, 2003, calling the Special Bond Election, which provides that:

The City covenants that 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).

The City hereby finds and determines that this requirement has been satisfied and that money or pledges satisfactory to the City have been received for the facilities described in Proposition No. 5, as such proposition is set forth in the Special Bond Election Resolution, in an aggregate amount at least equal to \$7,500,000.

Section 3. The Bonds may be sold on a negotiated basis or pursuant to competitive bids on such date or dates and at such time or times as the City Treasurer may determine, in

consultation with Wells Fargo Securities, the Financial Advisor (the "*Financial Advisor*") to the City.

Section 4. The City Council hereby authorizes and approves the issuance and sale of the Bonds, pursuant to the provisions of this Resolution and the Final Bond Resolution, with such changes to the Final Bond Resolution as shall be approved by the City Council upon the adoption thereof, *provided* that the principal amount, interest rates, maturity and discount, if any, of and for the Bonds shall not exceed the respective maximums set forth in Section 1 hereof.

Section 5. (a) The Mayor of the City (the "*Mayor*"), the City Treasurer and the staff of the City are hereby authorized and directed to prepare or cause to be prepared a Preliminary Official Statement for distribution to prospective purchasers of the Bonds. The Preliminary Official Statement shall include descriptions of the City, the Final Bond Resolution, the Bonds, the security and source of payment of the Bonds and such other information as shall be deemed necessary or advisable by the Mayor, the City Treasurer and staff, and counsel to the City. Concurrently with its distribution to prospective purchasers, the Preliminary Official Statement shall be "deemed final" by the Mayor or the City Treasurer for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission. Following the sale of the Bonds, the Mayor, the City Treasurer and the staff of the City shall prepare or cause to be prepared a final Official Statement, with such changes to the Preliminary Official Statement as shall be necessary, including, but not limited to, changes to conform the final Official Statement to the final terms and provisions of the Bonds. The final Official Statement shall be executed on behalf of the City by the Mayor, or in the absence or disability of the Mayor, by the Deputy Mayor.

(b) If the City Treasurer determines to sell the Bonds pursuant to competitive bids pursuant to Section 3 hereof, the City Treasurer and the staff of the City are hereby authorized and directed to prepare or cause to be prepared appropriate notice(s) of sale of the Bonds inviting bids for the purchase of the Bonds from the City, in form and substance satisfactory to the City Treasurer, in consultation with the Financial Advisor and Chapman and Cutler LLP, Bond Counsel to the City.

Section 6. In satisfaction of the requirements of Section 11-14-318 of the Utah Code, a public hearing shall be held by the City Council on Tuesday, February 2, 2010, during a meeting that is scheduled to begin at 7:00 p.m., at the regular meeting place of the City Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, to receive input from the public with respect to the issuance by the City of the Bonds for the purposes set forth in Section 1 hereof and the potential economic impact of the Recreation Project on the private sector.

Section 7. The City Recorder shall cause the “Notice of Public Hearing,” in substantially the form attached hereto as *Exhibit 2*, to be (a) published once each week for two consecutive weeks in *The Salt Lake Tribune* and the *Deseret News*, newspapers of general circulation in the City, with the first publication being at least 14 days prior to the date set for the public hearing and (b) posted on the Utah Public Notice Website (as of the date of this Resolution, <http://pmn.utah.gov>) at least fourteen (14) days prior to the date set for the public hearing. The City Recorder is authorized to make such other publications or postings of the Notice of Public Hearing as may be required by Utah law.

Section 8. In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder shall cause the “Notice of Bonds to be Issued,” in substantially the form

attached hereto as *Exhibit 3*, to be published one time in *The Salt Lake Tribune* and the *Deseret News*, newspapers of general circulation in the City, and shall cause a copy of this Resolution (together with all exhibits hereto) and of the Final Bond Resolution to be kept on file in the office of the City Recorder for public examination during the regular business hours of the City until at least thirty (30) days from and after the date of publication thereof.

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

Section 9. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Resolution.

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

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

(Signature page follows.)

ADOPTED AND APPROVED this 12th day of January, 2010.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
City Recorder

APPROVED:

Mayor

APPROVED AS TO FORM:

Senior City Attorney

EXHIBIT 1

[ATTACH FORM OF FINAL BOND RESOLUTION]

EXHIBIT 2

NOTICE OF PUBLIC HEARING

SALT LAKE CITY, UTAH

PUBLIC NOTICE IS HEREBY GIVEN that on Tuesday, February 2, 2010, the City Council (the “*City Council*”) of Salt Lake City, Utah (the “*City*”), will hold and conduct a public hearing to receive input from the public with respect to the issuance of general obligation bonds authorized under the Local Government Bonding Act, Title 11, Chapter 14 of the Utah Code Annotated 1953, as amended (the “*Utah Code*”), in one or more series, and the potential economic impact that the improvement, facility, or property for which the bonds pay all or part of the cost will have on the private sector, pursuant to Section 11-14-318 of the Utah Code.

PURPOSE FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS

The City intends to issue general obligation bonds for the purpose of financing the costs of acquiring, constructing, furnishing and equipping a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements.

MAXIMUM PRINCIPAL AMOUNT OF THE GENERAL OBLIGATION BONDS

The City intends to issue general obligation bonds, in one or more series, in an amount not to exceed \$15,300,000, as authorized at a special bond election duly and lawfully called and held in the City on November 4, 2003.

THE TAXES, IF ANY, PROPOSED TO BE PLEDGED

The City proposes to pledge the full faith and credit of the City for the payment of its general obligation bonds and may be obligated to levy and collect ad valorem taxes without limitation as to rate or amount in order to pay the general obligation bonds, as provided by law.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold and conduct a public hearing during its City Council meeting that begins at 7:00 p.m. on February 2, 2010. The public hearing will be held at the regular meeting place of the City Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah. All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing, via (1) hand delivery at the City and County Building, 451 South State Street, Room 415, Salt Lake City, Utah, 84111, or (2) U.S. Mail at P.O. Box 145515, Salt Lake City, Utah 84114-5515.

DATED this 12th day of January, 2010.

SALT LAKE CITY, UTAH

By _____
[Deputy] City Recorder

[SEAL]

EXHIBIT 3

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on January 12, 2010, the City Council of Salt Lake City, Utah (the “*Council*”), adopted a resolution (the “*Resolution*”) in which it authorized and approved the issuance of its general obligation bonds (the “*Bonds*”), in one or more series, on a taxable or tax-exempt basis, in the aggregate principal amount of not to exceed Fifteen Million Three Hundred Thousand Dollars, to bear interest at a rate or rates of not to exceed eight percent per annum, to mature over a period not to exceed twenty years from their date or dates and to be sold at a discount from par, expressed as a percentage of the principal amount, of not to exceed two percent. The amount to be paid to the City by the purchaser of the Bonds shall not exceed one hundred two percent of the principal amount thereof. The Bonds may be issued in one or more series at one or more times.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of financing the costs of acquiring, constructing, furnishing and equipping a multi-purpose regional sports, recreation and education complex and related roads, parking and improvements. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution the draft of a final bond resolution that was before the City Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution. The City Council is to adopt that final bond resolution in such form and with such changes thereto as the City Council shall approve upon the adoption thereof; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

A copy of the Resolution (including the draft of the final bond resolution attached to the Resolution) is on file in the office of the City Recorder of the City at 451 South State Street, Room 415, in Salt Lake City, Utah, where the Resolution may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

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

DATED this 12th day of January, 2010.

SALT LAKE CITY, UTAH

By _____
[Deputy] City Recorder

[SEAL]

\$40,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Public Safety and Sports Complex Projects), Series 2010

Total Issue Sources And Uses

Dated 04/29/2010 | Delivered 04/29/2010

	Public Safety Project	Sports Complex Project	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$25,000,000.00	\$15,300,000.00	\$40,300,000.00
Total Sources	\$25,000,000.00	\$15,300,000.00	\$40,300,000.00
Uses Of Funds			
Total Underwriter's Discount (0.350%)	87,500.00	53,550.00	141,050.00
Costs of Issuance	69,758.08	42,691.92	112,450.00
Deposit to Project Fund	24,842,741.92	15,203,758.08	40,046,500.00
Total Uses	\$25,000,000.00	\$15,300,000.00	\$40,300,000.00

\$40,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Public Safety and Sports Complex Projects), Series 2010

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2010	-	-	-	-	-
12/01/2010	-	-	665,839.59	665,839.59	-
06/01/2011	1,545,000.00	0.480%	565,335.50	2,110,335.50	2,776,175.09
12/01/2011	-	-	561,627.50	561,627.50	-
06/01/2012	1,655,000.00	0.760%	561,627.50	2,216,627.50	2,778,255.00
12/01/2012	-	-	555,338.50	555,338.50	-
06/01/2013	1,670,000.00	1.000%	555,338.50	2,225,338.50	2,780,677.00
12/01/2013	-	-	546,988.50	546,988.50	-
06/01/2014	1,685,000.00	1.260%	546,988.50	2,231,988.50	2,778,977.00
12/01/2014	-	-	536,373.00	536,373.00	-
06/01/2015	1,700,000.00	1.660%	536,373.00	2,236,373.00	2,772,746.00
12/01/2015	-	-	522,263.00	522,263.00	-
06/01/2016	1,735,000.00	2.080%	522,263.00	2,257,263.00	2,779,526.00
12/01/2016	-	-	504,219.00	504,219.00	-
06/01/2017	1,765,000.00	2.400%	504,219.00	2,269,219.00	2,773,438.00
12/01/2017	-	-	483,039.00	483,039.00	-
06/01/2018	1,810,000.00	2.660%	483,039.00	2,293,039.00	2,776,078.00
12/01/2018	-	-	458,966.00	458,966.00	-
06/01/2019	1,860,000.00	2.890%	458,966.00	2,318,966.00	2,777,932.00
12/01/2019	-	-	432,089.00	432,089.00	-
06/01/2020	1,910,000.00	3.060%	432,089.00	2,342,089.00	2,774,178.00
12/01/2020	-	-	402,866.00	402,866.00	-
06/01/2021	1,970,000.00	3.180%	402,866.00	2,372,866.00	2,775,732.00
12/01/2021	-	-	371,543.00	371,543.00	-
06/01/2022	2,030,000.00	3.240%	371,543.00	2,401,543.00	2,773,086.00
12/01/2022	-	-	338,657.00	338,657.00	-
06/01/2023	2,095,000.00	3.300%	338,657.00	2,433,657.00	2,772,314.00
12/01/2023	-	-	304,089.50	304,089.50	-
06/01/2024	2,170,000.00	3.370%	304,089.50	2,474,089.50	2,778,179.00
12/01/2024	-	-	267,525.00	267,525.00	-
06/01/2025	2,240,000.00	3.440%	267,525.00	2,507,525.00	2,775,050.00
12/01/2025	-	-	228,997.00	228,997.00	-
06/01/2026	2,320,000.00	3.510%	228,997.00	2,548,997.00	2,777,994.00
12/01/2026	-	-	188,281.00	188,281.00	-
06/01/2027	2,400,000.00	3.590%	188,281.00	2,588,281.00	2,776,562.00
12/01/2027	-	-	145,201.00	145,201.00	-
06/01/2028	2,485,000.00	3.670%	145,201.00	2,630,201.00	2,775,402.00
12/01/2028	-	-	99,601.25	99,601.25	-
06/01/2029	2,580,000.00	3.750%	99,601.25	2,679,601.25	2,779,202.50
12/01/2029	-	-	51,226.25	51,226.25	-
06/01/2030	2,675,000.00	3.830%	51,226.25	2,726,226.25	2,777,452.50
Total	\$40,300,000.00	-	\$15,228,956.09	\$55,528,956.09	-

\$25,000,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Public Safety Project), Series 2010

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2010	-	-	-	-	-
12/01/2010	-	-	413,062.57	413,062.57	-
06/01/2011	960,000.00	0.480%	350,713.50	1,310,713.50	1,723,776.07
12/01/2011	-	-	348,409.50	348,409.50	-
06/01/2012	1,025,000.00	0.760%	348,409.50	1,373,409.50	1,721,819.00
12/01/2012	-	-	344,514.50	344,514.50	-
06/01/2013	1,035,000.00	1.000%	344,514.50	1,379,514.50	1,724,029.00
12/01/2013	-	-	339,339.50	339,339.50	-
06/01/2014	1,045,000.00	1.260%	339,339.50	1,384,339.50	1,723,679.00
12/01/2014	-	-	332,756.00	332,756.00	-
06/01/2015	1,055,000.00	1.660%	332,756.00	1,387,756.00	1,720,512.00
12/01/2015	-	-	323,999.50	323,999.50	-
06/01/2016	1,075,000.00	2.080%	323,999.50	1,398,999.50	1,722,999.00
12/01/2016	-	-	312,819.50	312,819.50	-
06/01/2017	1,095,000.00	2.400%	312,819.50	1,407,819.50	1,720,639.00
12/01/2017	-	-	299,679.50	299,679.50	-
06/01/2018	1,125,000.00	2.660%	299,679.50	1,424,679.50	1,724,359.00
12/01/2018	-	-	284,717.00	284,717.00	-
06/01/2019	1,155,000.00	2.890%	284,717.00	1,439,717.00	1,724,434.00
12/01/2019	-	-	268,027.25	268,027.25	-
06/01/2020	1,185,000.00	3.060%	268,027.25	1,453,027.25	1,721,054.50
12/01/2020	-	-	249,896.75	249,896.75	-
06/01/2021	1,220,000.00	3.180%	249,896.75	1,469,896.75	1,719,793.50
12/01/2021	-	-	230,498.75	230,498.75	-
06/01/2022	1,260,000.00	3.240%	230,498.75	1,490,498.75	1,720,997.50
12/01/2022	-	-	210,086.75	210,086.75	-
06/01/2023	1,300,000.00	3.300%	210,086.75	1,510,086.75	1,720,173.50
12/01/2023	-	-	188,636.75	188,636.75	-
06/01/2024	1,345,000.00	3.370%	188,636.75	1,533,636.75	1,722,273.50
12/01/2024	-	-	165,973.50	165,973.50	-
06/01/2025	1,390,000.00	3.440%	165,973.50	1,555,973.50	1,721,947.00
12/01/2025	-	-	142,065.50	142,065.50	-
06/01/2026	1,440,000.00	3.510%	142,065.50	1,582,065.50	1,724,131.00
12/01/2026	-	-	116,793.50	116,793.50	-
06/01/2027	1,490,000.00	3.590%	116,793.50	1,606,793.50	1,723,587.00
12/01/2027	-	-	90,048.00	90,048.00	-
06/01/2028	1,540,000.00	3.670%	90,048.00	1,630,048.00	1,720,096.00
12/01/2028	-	-	61,789.00	61,789.00	-
06/01/2029	1,600,000.00	3.750%	61,789.00	1,661,789.00	1,723,578.00
12/01/2029	-	-	31,789.00	31,789.00	-
06/01/2030	1,660,000.00	3.830%	31,789.00	1,691,789.00	1,723,578.00
Total	\$25,000,000.00	-	\$9,447,455.57	\$34,447,455.57	-

\$15,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Sports and Recreation Complex Project), Series 2010

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2010	-	-	-	-	-
12/01/2010	-	-	252,777.02	252,777.02	-
06/01/2011	585,000.00	0.480%	214,622.00	799,622.00	1,052,399.02
12/01/2011	-	-	213,218.00	213,218.00	-
06/01/2012	630,000.00	0.760%	213,218.00	843,218.00	1,056,436.00
12/01/2012	-	-	210,824.00	210,824.00	-
06/01/2013	635,000.00	1.000%	210,824.00	845,824.00	1,056,648.00
12/01/2013	-	-	207,649.00	207,649.00	-
06/01/2014	640,000.00	1.260%	207,649.00	847,649.00	1,055,298.00
12/01/2014	-	-	203,617.00	203,617.00	-
06/01/2015	645,000.00	1.660%	203,617.00	848,617.00	1,052,234.00
12/01/2015	-	-	198,263.50	198,263.50	-
06/01/2016	660,000.00	2.080%	198,263.50	858,263.50	1,056,527.00
12/01/2016	-	-	191,399.50	191,399.50	-
06/01/2017	670,000.00	2.400%	191,399.50	861,399.50	1,052,799.00
12/01/2017	-	-	183,359.50	183,359.50	-
06/01/2018	685,000.00	2.660%	183,359.50	868,359.50	1,051,719.00
12/01/2018	-	-	174,249.00	174,249.00	-
06/01/2019	705,000.00	2.890%	174,249.00	879,249.00	1,053,498.00
12/01/2019	-	-	164,061.75	164,061.75	-
06/01/2020	725,000.00	3.060%	164,061.75	889,061.75	1,053,123.50
12/01/2020	-	-	152,969.25	152,969.25	-
06/01/2021	750,000.00	3.180%	152,969.25	902,969.25	1,055,938.50
12/01/2021	-	-	141,044.25	141,044.25	-
06/01/2022	770,000.00	3.240%	141,044.25	911,044.25	1,052,088.50
12/01/2022	-	-	128,570.25	128,570.25	-
06/01/2023	795,000.00	3.300%	128,570.25	923,570.25	1,052,140.50
12/01/2023	-	-	115,452.75	115,452.75	-
06/01/2024	825,000.00	3.370%	115,452.75	940,452.75	1,055,905.50
12/01/2024	-	-	101,551.50	101,551.50	-
06/01/2025	850,000.00	3.440%	101,551.50	951,551.50	1,053,103.00
12/01/2025	-	-	86,931.50	86,931.50	-
06/01/2026	880,000.00	3.510%	86,931.50	966,931.50	1,053,863.00
12/01/2026	-	-	71,487.50	71,487.50	-
06/01/2027	910,000.00	3.590%	71,487.50	981,487.50	1,052,975.00
12/01/2027	-	-	55,153.00	55,153.00	-
06/01/2028	945,000.00	3.670%	55,153.00	1,000,153.00	1,055,306.00
12/01/2028	-	-	37,812.25	37,812.25	-
06/01/2029	980,000.00	3.750%	37,812.25	1,017,812.25	1,055,624.50
12/01/2029	-	-	19,437.25	19,437.25	-
06/01/2030	1,015,000.00	3.830%	19,437.25	1,034,437.25	1,053,874.50
Total	\$15,300,000.00	-	\$5,781,500.52	\$21,081,500.52	-

RESIDENTIAL IMPACT

**Salt Lake City, Utah
Estimated Impact of Annual Debt Service
Proposed Bond Option for Public Safety and Sports Complex Projects**

Proposed Bonds (c):	Debt Service Payment 6/30/2011	Estimated Tax Levy (a)	Taxable Value (b) for Home of \$150,000		Taxable Value (b) for Home of \$250,000		Taxable Value (b) for Home of \$260,890		Taxable Value (b) for Home of \$350,000		Taxable Value (b) for Home of \$500,000	
				Estimated Annual Tax		Estimated Annual Tax		Estimated Annual Tax		Estimated Annual Tax		Estimated Annual Tax
\$25.0 Million Par Amount - 20-years	1,723,776.07	0.0000919	82,500	7.58	137,500	12.64	143,490	13.19	192,500	17.69	275,000	25.27
\$15.3 Million Par Amount - 20-years	1,052,399.02	0.0000561	82,500	4.63	137,500	7.71	143,490	8.05	192,500	10.80	275,000	15.43
	2,776,175.09	0.0001480		12.21		20.35		21.24		28.49		40.70

(a) Taxable Value provided by Salt Lake City. This amount is net of Redevelopment Agency Value.
Base Tax amount for 2008 equals

\$18,761,325,000

(b) All residential homes receive a 45% exemption.

(c) Assumes the bonds would be issued in 2010 at today's rates.

FOR DISCUSSION PURPOSES ONLY

COMMERCIAL IMPACT

Salt Lake City, Utah
Estimated Impact of Annual Debt Service
Proposed Bond Option for Public Safety and Sports Complex Projects

Proposed Bonds (c):	Debt Service Payment 6/30/2011	Estimated Tax Levy (a)	Commercial Property \$350,000	Estimated Annual Tax	Commercial Property \$500,000	Estimated Annual Tax	Commercial Property \$260,890	Estimated Annual Tax
\$25.0 Million Par Amount - 20-years	1,723,776.07	0.0000919	350,000	32.17	500,000	45.95	260,890	23.98
\$15.3 Million Par Amount - 20-years	1,052,399.02	0.0000561	350,000	19.64	500,000	28.05	260,890	14.64
	2,776,175.09	0.0001480		51.81		74.00		38.62

(a) Taxable Value provided by Salt Lake City. This amount is net of Redevelopment Agency Value.

Base Tax amount for 2008 equals \$18,761,325,000

(b) All residential homes receive a 45% exemption.

(c) Assumes the bonds would be issued in 2010 at today's rates.

FOR DISCUSSION PURPOSES ONLY