
MATERIAL EVENT NOTICE

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

This incurrence of a Financial Obligation is related to the following bond issues:

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000, Lease Revenue Bonds, Series 2021 (dated September 9, 2021)

CUSIP®795681: HJ7, HK4, HL2, HM0, HN8, HP3, HQ1, HR9, HS7, HT5, HU2, HV0, HW8, HX6, HY4, HZ1, JA4, JB2, and JC0

\$17,840,000, Lease Revenue Bonds, Series 2019 (dated April 11, 2019)

CUSIP®795681: GP4, GQ2, GR0, GS8, GT6, GU3, GV1, GW9, GX7, GY5, GZ2, HA6, HB4, HC2, HD0, HE8, HF5, HG3 and HH1

Salt Lake County, Utah

\$8,285,000, Federally Taxable General Obligation Refunding Bonds, Series 2020 (dated December 16, 2020)

CUSIP®795676: VL6, VM4, VN2, VP7, VQ5, VR3, VS1; VT9; VU6 and VV4

\$20,485,000, Sales Tax Revenue Refunding Bonds, Series 2020 (dated December 1, 2020)

CUSIP®795685: GY6, GZ3, HA7, HB5, HC3, HD1, HE9; HF6; HG4; HH2; HJ8; HK5 and HL3

\$39,615,000, General Obligation Bonds, Series 2019 (dated December 18, 2019)

CUSIP®795676: VC6, VD4, VE2, VF9, VG7 and VH5

Forward Purchase of General Obligation Refunding Bonds

Introduction. On February 9, 2022, Salt Lake County, Utah (the “County”), entered into a forward bond purchase agreement dated February 9, 2022 (the “Forward Purchase Agreement”) to issue its \$13,908,000 General Obligation Refunding Bonds, Series 2025A (the “2025A General Obligation Refunding Bonds”). A copy of the Forward Purchase Agreement is attached hereto as Exhibit A. *The 2025A General Obligation Refunding Bonds are proposed to be issued as a direct purchase with DNT Asset Trust and the County does not anticipate applying for any ratings by any municipal rating agency and does not anticipate applying for any CUSIP® numbers with respect to the 2025A General Obligation Bonds.*

Purpose of the 2025A General Obligation Refunding Bonds. The County entered into the Forward Purchase Agreement for the purpose of issuing the 2025A General Obligation Refunding Bonds in order to effect the refunding of the County’s General Obligation Bonds, Series 2015B maturing on and after December 15, 2025 (the “2015B General Obligation Refunded Bonds”) at the time the 2025A General Obligation Bonds are scheduled to be issued, currently anticipated to be June 17, 2025 (the “2015B Bonds Redemption Date”).

The County previously issued the 2015B General Obligation Refunded Bonds as part of the issuance of its \$22,000,000, General Obligation Bonds, Series 2015B dated December 23, 2015 (the “2015B Bonds”), the proceeds of which were used for the purpose of acquiring and improving open space, natural habitat, parks and community trails.

The 2015B Bonds will remain outstanding and there will be no exchange of funds until the 2015B Bonds Redemption Date. On the 2015B Bonds Redemption Date, it is anticipated that proceeds of the 2025A General Obligation Refunding Bonds will be deposited with a paying agent of the County’s choosing, for the purpose of redeeming the 2015B General Obligation Refunded Bonds at a redemption price of 100% of the principal amount thereof plus interest accrued thereon to the 2015B Bonds Redemption Date. The 2015B General Obligation Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Capital IQ.

<u>Scheduled Maturity</u> <u>(December 15)</u>	<u>Maturity/</u> <u>Redemption Date</u>	<u>CUSIP®</u> <u>795676</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Redemption</u> <u>Price</u>
2025.....	June 17, 2025	SH9	\$ 1,090,000	2.00%	100%
2026.....	June 17, 2025	SJ5	1,110,000	3.00	100
2027.....	June 17, 2025	SK2	1,145,000	3.00	100
2028.....	June 17, 2025	SL0	1,180,000	2.75	100
2029.....	June 17, 2025	SM8	1,210,000	3.00	100
2030.....	June 17, 2025	SN6	1,250,000	3.00	100
2031.....	June 17, 2025	SP1	1,285,000	3.00	100
2032.....	June 17, 2025	SQ9	1,325,000	3.00	100
2033.....	June 17, 2025	SR7	1,365,000	3.00	100
2034.....	June 17, 2025	SS5	1,405,000	3.00	100
2035.....	June 17, 2025	ST3	<u>1,445,000</u>	3.00	100
Totals			<u>\$13,810,000</u>		

Issuance of General Obligation Bonds; Outstanding General Obligation Bonds. The County has issued other general obligation bonds which are currently outstanding as follows:

(i) \$8,285,000 (original principal amount), Federally Taxable General Obligation Refunding Bonds, Series 2020, dated December 16, 2020 (CUSIP®795676) (as of the date of this disclosure filing are outstanding in the aggregate principal amount of \$8,220,000);

(ii) \$39,615,000 (original principal amount), General Obligation Bonds, Series 2019, dated December 18, 2019, (CUSIP®795676) (as of the date of this disclosure filing are outstanding in the aggregate principal amount of \$31,100,000);

(iii) \$29,345,000 (original principal amount), General Obligation Refunding Bonds, Series 2017B, dated October 18, 2017, (CUSIP®795676) (as of the date of this disclosure filing are outstanding in the aggregate principal amount of \$25,600,000);

(iv) \$39,125,000 (original principal amount), General Obligation Recreation Bonds, Series 2017, dated June 21, 2017, (CUSIP®795676) (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$18,700,000);

(v) \$27,885,000, (original principal amount), General Obligation Crossover Refunding Bonds, Series 2016, dated October 20, 2016 (CUSIP®795676) (as of the date of this disclosure filing are outstanding in the aggregate principal amount of \$21,450,000);

(vi) \$22,000,000, (original principal amount), General Obligation Bonds, Series 2015B, dated December 23, 2015, (CUSIP®795676) (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$16,805,000); ***the 2015B Bonds maturing on and after December 15, 2025, are planned to be refunded by the 2025A General Obligation Refunding Bonds on the 2015B Bonds Redemption Date;***

(vii) \$13,925,000 (original principal amount), General Obligation Refunding Bonds, Series 2015A, dated May 27, 2015, (CUSIP®795676) (as of the date of this disclosure filing are outstanding in the aggregate principal amount of \$9,020,000); and

(viii) \$25,000,000 (original principal amount), General Obligation Bonds, Series 2013, dated November 13, 2013, (CUSIP®795676) (as of the date of this disclosure filing are outstanding in the aggregate principal amount of \$2,350,000).

Optional Redemption. When and if issued, it had been agreed pursuant to the Forward Purchase Agreement the 2025A General Obligation Refunding Bonds will not be subject to optional redemption.

No Continuing Disclosure. The County is **not** entering into any continuing disclosure undertaking with respect to the 2025A General Obligation Refunding Bonds pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”).

Maturity Schedule

Assuming that the 2025A General Obligation Refunding Bonds are issued as scheduled on the 2015B Bonds Redemption Date, the debt service schedule, including interest rates, dates of payment, and principal of and interest on the 2025A General Obligation Refunding Bonds, is expected to be as set forth as Exhibit B attached to this notice.

Contact Information

Pursuant to Rule 15c2-12 and the respective continuing disclosure certificates/undertakings previously entered into by the County, this filing is being sent to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA").

Any questions regarding this notice or the contents hereof may be directed to the contact person as indicated on EMMA.

February 23, 2022

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Notice of Voluntary Filing

In addition, the County is voluntarily filing this 2025A General Obligation Refunding Bonds Material Events Notice with respect to other bonds of the County's as indicated below.

Securities (CUSIP®)	Issue
795676 UM5, UN3, UP8, UQ6, UR4, US2, UT0, UU7, UV5, UW3, and UX1	\$29,345,000, Salt Lake County, Utah General Obligation Refunding Bonds Series 2017B, dated October 18, 2017
795676 UA1, UB9, UC7, UD5, UE3 and UF0.....	\$39,125,000, Salt Lake County, Utah General Obligation Recreation Bonds Series 2017, dated June 21, 2017
795676 SZ9, TA3, TB1, TC9, TD7, TE5, TF2 and TG0	\$27,885,000, Salt Lake County, Utah General Obligation Crossover Refunding Bonds Series 2016, dated October 20, 2016
795676 SE6, SF3, SG1, SH9, SJ5, SK2, SL0, SM8, SN6, SP1, SQ9, SR7, SS5 and ST3	\$22,000,000, Salt Lake County, Utah General Obligation Bonds Series 2015B, dated December 23, 2015
795676 RR8, RS6, RT4, RU1, RV9 and RW7	\$19,925,000, Salt Lake County, Utah General Obligation Refunding Bonds Series 2015A, dated May 27, 2015
795676 QX6 and QY4.....	\$25,000,000, Salt Lake County, Utah General Obligation Bonds Series 2013, dated November 13, 2013

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Exhibit A
Forward Bond Purchase Agreement

The enclosed electronic (PDF) document has been created by scanning an original paper document. Optical Character Recognition (OCR) has been used to create searchable text. OCR technology is not perfect, and therefore some words present in the original document image may be missing, altered or may run together with adjacent words in the searchable text.

**FORWARD BOND PURCHASE AGREEMENT
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2025A**

FORWARD BOND PURCHASE AGREEMENT

THIS FORWARD BOND PURCHASE AGREEMENT (this “*Agreement*”) dated February 9, 2022 (the “*Forward Bond Purchase Agreement Effective Date*”), between DNT ASSET TRUST, a Delaware business trust (together with its successors and assigns, the “*Purchaser*”), and SALT LAKE COUNTY, UTAH, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “*Issuer*”). All capitalized terms used herein which are not defined herein have the meanings set forth in the hereinafter defined Continuing Covenant Agreement.

WITNESSETH:

WHEREAS, the Issuer desires to issue its General Obligation Refunding Bonds, Series 2025A (the “*Bonds*”) in an aggregate principal amount of \$13,908,000 with the Bonds being issued pursuant to a Resolution Authorizing the Issuance and Sale of Not to Exceed \$16,000,000 General Obligation Bonds, Series 2024A, adopted by the Issuer on January 4, 2022 (the “*Authorizing Resolution*”), and attached hereto as Exhibit C and the Terms Certificate of the County to be dated on the date of issuance of the Bonds (the “*Terms Certificate*” and, together with the Authorizing Resolution, referred to collectively herein as the “*Resolution*”); and

WHEREAS, the proceeds of the Bonds shall be used (a) to refund a portion of the Issuer’s General Obligation Bonds, Series 2015 (the “*Prior Bonds*”) and (b) to pay certain of the costs of issuance of the Bonds; and

WHEREAS, the Purchaser has agreed to purchase the Bonds in an amount equal to the Commitment Amount (as hereinafter defined) in accordance with the terms of the Continuing Covenant Agreement (as hereinafter defined) and the Resolution, and as a condition to the Purchaser’s obligation to purchase the Bonds, the Purchaser has requested the Issuer to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Issuer and the Purchaser hereby agree as follows:

SECTION 1. DEFINITIONS

In addition to the terms defined in the recitals above and elsewhere in this Agreement, the following terms used in this Agreement and in any Exhibit hereto shall have the following meanings unless the context otherwise requires.

“*ACFR*” has the meaning set forth in Section 6.5 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition

if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Forward Bond Purchase Agreement, as it may be amended, supplemented and otherwise modified pursuant to the terms hereof from time to time.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Issuer, from time to time concerning or relating to bribery or corruption.

“*Applicable Law*” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“*Authorized Officer*” means, with respect to the Issuer, the Mayor or his or her designee as designated to the Purchaser in writing, the Chief Financial Officer or the Treasurer of the County or any other officer designated by its Governing Body to take such referenced action on behalf of the Issuer.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit or liquidity enhancement with respect thereto or to make payment of or provide funds to make payment of, or to purchase any Parity Debt.

“*Bond Counsel*” means any nationally recognized municipal bond counsel selected by the Issuer.

“*Bond Fund*” means the fund established under Section 4.2 of the Resolution.

“*Bonds*” has the meaning set forth in the recitals hereof.

“*Breakage Fee*” has the meaning set forth in Section 2(d) hereof.

“*CCA Obligations*” means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to the Continuing Covenant Agreement and the other Related Documents to which the Issuer is or will be a party (including, without limitation, all obligations of the Issuer to pay principal of and interest on the Bonds when due and any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated thereunder.

“*Commitment*” means the obligation of the Purchaser to purchase Bonds on the Purchase Date in an amount equal to the Commitment Amount.

“*Commitment Amount*” means \$13,908,000; *provided* that upon the occurrence of the Commitment Termination Date, unless otherwise waived by the Purchaser in its sole and absolute discretion, the Commitment Amount shall equal zero.

“*Commitment Termination Date*” means the earliest to occur of (a) the 5:00 p.m. New York time on the Purchase Date and (b) the occurrence of a Potential Event of Termination or an Event of Termination hereunder.

“*Continuing Covenant Agreement*” means the Continuing Covenant Agreement with respect to the Bonds in substantially the form attached hereto as Exhibit B.

“*Debt*” means at any date, without duplication, (a) all obligations of the Issuer for borrowed money, (b) all obligations of the Issuer evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all obligations of the Issuer to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created), (d) all obligations of the Issuer as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of the Issuer, whether or not such Debt is assumed by the Issuer, (f) all Guarantees by the Issuer of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of the Issuer arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of the Issuer under any Swap Contract and, with respect to each clause in this definition, which is a general obligation and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer.

“*Default Rate*” means, for any day, a rate of interest per annum equal to twelve percent (12.0%).

“*Designated Officer*” has the meaning set forth in the Resolution.

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when the Purchaser notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from the Purchaser, as applicable, the Issuer shall deliver to the Purchaser a

ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Issuer shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“*DTC*” means The Depository Trust Company.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Event of Default*” means any of the events listed in Section 7.1 of the Continuing Covenant Agreement.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds

to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes with respect to the Bonds.

“*Event of Termination*” means any of the events listed in Section 9 hereof.

“*FBPA Obligations*” means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to this Agreement.

“*Fiscal Year*” means the fiscal year of the Issuer, currently the period beginning January 1 of each and ending on the next succeeding December 31.

“*Fitch*” means Fitch Ratings, Inc. and its successors and assigns.

“*Forward Bond Purchase Agreement Effective Date*” has the meaning set forth in the introductory paragraph hereof.

“*Forward Bond Purchase Agreement Effective Date Rating Documentation*” has the meaning set forth in Section 4(a)(vi) hereof.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereto.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means accounting principles generally accepted in the United States from time to time for governmental entities, applied in a manner consistent with that used in preparing the financial statements referred to in Section 6.5 hereof.

“*Governing Body*” means the County Council of the Issuer.

“*Governmental Approval*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

“*Governmental Authority*” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Guarantee*” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or

other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Interest Rates*” means (a) 1.85%, with respect to the First Serial Maturity Date; (b) 1.86%, with respect to the Second Serial Maturity Date; (c) 1.87%, with respect to the Third Serial Maturity Date; (d) 1.87%, with respect to the Fourth Serial Maturity Date; (e) 1.89%, with respect to Fifth Serial Maturity Date; (f) 1.91%, with respect to the Sixth Serial Maturity Date; (g) 1.93%, with respect to the Seventh Serial Maturity Date; (h) 1.95%, with respect to the Eighth Serial Maturity Date; (i) 1.97%, with respect to the Ninth Serial Maturity Date; (j) 2.00%, with respect to Tenth Serial Maturity Date; and (k) 2.03%, with respect to Eleventh Serial Maturity Date.

“*Issuer*” has the meaning set forth in the recitals hereof.

“*Law*” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means any material adverse change in or effect on (i) the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Issuer, (ii) the ability of the Issuer to consummate the transactions contemplated by this Agreement or the other Related Documents to which the Issuer is or will be a party, (iii) the ability of the Issuer to perform any of its obligations under this Agreement, the Resolution or the other Related Documents to which the Issuer is or will be a party or (iv) a material adverse change in, or a material adverse effect upon, the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document to which the Issuer is or will be a party.

“*Maximum Federal Corporate Tax Rate*” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Parity Debt*” means at any date, without duplication, (a) all debt of the Issuer for borrowed money which is a general obligation and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer, and (b) all debt of the Issuer evidenced by bonds, debentures, notes or other similar instruments which are general obligations and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer or otherwise issued on a parity with the Bonds.

“*Paying Agent*” means The Bank of New York Mellon Trust Company, N.A. or any other Paying Agent named by the Issuer in the Terms Certificate.

“*Person*” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“*Potential Event of Default*” means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Default.

“*Potential Event of Termination*” means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Termination.

“*Principal Amount*” means (a) with respect to the First Serial Maturity Date, \$1,091,000; (b) with respect to the Second Serial Maturity Date, \$1,175,000; (c) with respect to the Third Serial Maturity Date, \$1,198,000; (d) with respect to the Fourth Serial Maturity Date, \$1,221,000; (e) with respect to Fifth Serial Maturity Date, \$1,242,000; (f) with respect to the Sixth Serial Maturity Date, \$1,269,000; (g) with respect to the Seventh Serial Maturity Date, \$1,290,000; (h) with respect to the Eighth Serial Maturity Date, \$1,317,000; (i) with respect to the Ninth Serial Maturity Date, \$1,343,000; (j) with respect to Tenth Serial Maturity Date, \$1,368,000; and (k) with respect to Eleventh Serial Maturity Date, \$1,394,000.

“*Property*” means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

“*Purchase Date*” means June 17, 2025.

“*Purchase Date Rating Documentation*” has the meaning set forth in Section 5(d)(iii) hereof.

“*Purchaser*” has the meaning set forth in the introductory paragraph hereof.

“*Rate Lock Breakage Date*” means the date that on which the Purchaser receives notice that an event has occurred that, in accordance with the terms hereof, will result in the Bonds not being funded on the Purchase Date.

“*Rate Lock Date*” means January 6, 2022.

“*Rating Agency*” means any of Fitch, Moody’s or S&P, as applicable.

“*Regulation G, T, U or X*” means Regulation G, T, U or X of the Board of Governors of the Federal Reserve System, as each of the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“*Related Documents*” means the Resolution, the Terms Certificate, the Bonds, the Continuing Covenant Agreement, this Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“*Related Parties*” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“*Resolution*” has the meaning set forth in the recitals hereof.

“*S&P*” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, and its successors and assigns.

“*Sales Tax Bond Indenture*” means the General Indenture of Trust, dated as of November 15, 2001, by and between the Issuer and Zions Bancorporation, National Association, as bond trustee, as heretofore amended and supplemented and as from time to time amended, supplemented, modified or restated from time to time in accordance with the terms thereof.

“*Sales Tax Parity Debt*” means any bonds, notes or other similar evidence of indebtedness issued or incurred by the Issuer and secured on a senior lien basis under the Sales Tax Bond Indenture.

“*Sales Tax Revenues*” has the meaning set forth in the Sales Tax Bond Indenture.

“*Sanctioned Country*” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Officer of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

“*Serial Maturity Date*” means, as the context applies, the First Serial Maturity Date, the Second Serial Maturity Date, the Third Serial Maturity Date, the Fourth Serial Maturity Date, the Fifth Serial Maturity Date, the Sixth Serial Maturity Date, the Seventh Serial Maturity Date, the Eighth Serial Maturity Date, the Ninth Serial Maturity Date, the Tenth Serial Maturity Date and the Eleventh Serial Maturity Date, each as defined below:

“*First Serial Maturity Date*” means December 15, 2025.

“*Second Serial Maturity Date*” means December 15, 2026.

“*Third Serial Maturity Date*” means December 15, 2027.

“*Fourth Serial Maturity Date*” means December 15, 2028.

“*Fifth Serial Maturity Date*” means December 15, 2029.

“*Sixth Serial Maturity Date*” means December 15, 2030.

“*Seventh Serial Maturity Date*” means December 15, 2031.

“*Eighth Serial Maturity Date*” means December 15, 2032.

“*Ninth Serial Maturity Date*” means December 15, 2033.

“*Tenth Serial Maturity Date*” means December 15, 2034.

“*Eleventh Serial Maturity Date*” means December 15, 2035.

“*State*” means the State of Utah.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and

the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Rate*” means the product of (i) the interest rate on the Bonds that would have otherwise been in effect and (ii) the Taxable Rate Factor; *provided* that the Taxable Rate shall not exceed the Default Rate.

“*Taxable Rate Factor*” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“*Terms Certificate*” means the certificate of the Issuer setting forth the final terms for the Series 2025A Bonds (within the parameters set forth in the Resolution), to be executed by the Designated Officer, and attached hereto as Exhibit D.

In this Agreement (unless otherwise specified), the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to statutes or regulations are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word “*will*” shall be construed to have the same meaning and effect as the word “*shall*,” references to “*writing*” include printing, typing, lithography and other means of reproducing words in a tangible, permanent, visible form; the words “*including*,” “*includes*” and “*include*” shall be deemed to be followed by the words “*without limitation*”; references to articles, sections (or subdivisions of sections), recitals, exhibits, annexes or schedules are to those of this Agreement unless otherwise indicated; references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement; the phrase “*and/or*” shall be deemed to mean the words both preceding and following such phrase, or either of them; and references to the parties and to Persons include their respective permitted successors and assigns.

SECTION 2. COMMITMENT.

(a) *Agreement of Parties.* Subject to the terms and conditions set forth herein, and the terms and conditions to be set forth in the Continuing Covenant Agreement, the Purchaser agrees to purchase, in accordance with the terms hereof, the Bonds bearing interest at the Interest Rates, in an aggregate principal amount of the Commitment Amount on the Purchase Date. The date on which the Bonds are issued by the Issuer and purchased by the Purchaser is referenced herein as the “*Purchase Date*.”

(b) *Bond Purchase.* Upon satisfaction of the conditions precedent set forth in Section 5 hereof, the Purchaser shall purchase the Bonds on the Purchase Date, by wire transfer in immediately available funds to the Issuer, in an aggregate principal amount equal to the Commitment Amount, the proceeds of which will be deposited by the Issuer pursuant to the letter

of instructions of the Issuer dated the Purchase Date. The Issuer acknowledges that the Purchaser shall not be obligated to purchase Bonds except in accordance with the provisions of this Agreement, the Resolution, the Terms Certificate and the Continuing Covenant Agreement. The Issuer shall not use the proceeds of the Bonds for any payment which is not permitted by the Code, the Resolution, the Terms Certificate, the Continuing Covenant Agreement or this Agreement.

(c) *Request for Bond Purchase.* The Issuer hereby requests that the Purchaser purchase the Bonds in a principal amount equal to \$13,908,000 upon the issuance thereof on the Purchase Date. The Purchaser hereby agrees to purchase the Bonds bearing interest at the Interest Rates on the Purchase Date, subject to the satisfaction of the conditions precedent set forth in Section 5 hereof. If, for any reason, the Bonds are not issued on the Purchase Date or the conditions precedent set forth in Section 5 hereof are not satisfied on or prior to the Purchase Date, the Commitment of the Purchaser to purchase the Bonds shall terminate and the Purchaser shall have no further obligation to purchase the Bonds.

(d) *Breakage Fee.*

(i) In order to lock the interest rate for the Bonds, the Issuer agrees that, if for any reason, the full Commitment Amount is not funded in accordance with the terms of the Related Documents on the Purchase Date, then the Issuer shall pay a breakage fee as described in Section 2(d)(ii) below (a “*Breakage Fee*”) to the Purchaser within five (5) days of the Purchaser’s written request, as further described in this Section 2(d). The Breakage Fee shall be payable solely from and secured by the Sales Tax Revenues and shall be payable and secured on a basis subordinate only to Sales Tax Parity Debt. The Breakage Fee shall bear interest at the Default Rate until paid, which shall be payable by the Issuer to the Purchaser upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(ii) The Breakage Fee shall be the amount, if any, equal to any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to maintain its commitments to fund or maintain the term of the financing or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) incurred by the Purchaser as a result the full Commitment Amount is not funded in accordance with the terms of the Related Documents on the Purchase Date. Specifically, the Breakage Fee will include the following components for the Bonds:

A “*Reinvestment Premium*” shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Designated Tenor) on the Rate Lock Date and (ii) equals the total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Remaining Tenor) on the Rate Lock Breakage Date. For purposes of calculating the Reinvestment Premium, “*Swap Rate*” means the US Dollar SOFR Swap Rate, adjusted for optionality at the Purchaser’s discretion, that appears on Bloomberg page “FWCM” or any successor page established by Bloomberg (the “*Service*”) as the ‘Last Price’ on the applicable date for the Applied Tenor, linearly interpolated as necessary, or the following alternatives, as applicable: (i) if the Service does not publish a US Dollar SOFR Swap Rate on

either the Rate Lock Date or the Rate Lock Breakage Date, the most recent US Dollar SOFR Swap Rate published by the Service as of the Rate Lock Date or the Rate Lock Breakage Date, as applicable and as adjusted for optionality at the Purchaser's discretion, will be utilized; (ii) if the Service no longer publishes any US Dollar SOFR Swap Rates, the Purchaser may utilize other sources for determining the value of the US Dollar SOFR Swap Rate or may, in lieu of the US Dollar SOFR Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates, adjusted for optionality at the Purchaser's discretion; or (iii) if there is no Swap Rate for the Applied Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Applied Tenors, adjusted for optionality at the Purchaser's discretion. The Purchaser's determination of the interpolated rate shall be deemed conclusive. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due. The Reinvestment Premium payable to the Purchaser shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Rate Lock Breakage Date, as determined above.

For purposes of this Section 2(d)(ii), the following terms have the following meanings:

"Applied Tenor" means either the "Designated Tenor" or the "Remaining Tenor" as indicated for the Swap Rate.

"Designated Tenor" means, for the Bonds, the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

"Remaining Tenor" means the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

The obligations of the Issuer under this Section 2(d) shall survive the termination of this Agreement.

(e) *Taxable Options.* If (i) on or prior to the Purchase Date, a Determination of Taxability occurs or would occur upon the issuance of the Bonds or (ii) on the Purchase Date, Bond Counsel is unable to provide an opinion to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes, then the Issuer shall have the option to (A) proceed with the issuance and purchase of the Bonds with such Bonds bearing interest at the Taxable Rate as provided in the Resolution or (B) terminate this Agreement and the Commitment, subject to the payment of all amounts due pursuant to Sections 2(d) and 2(e) hereof.

SECTION 3. NO BOND RATING, DTC, CUSIP OR OFFERING OR PLACEMENT.

The Bonds shall not be (i) assigned a specific rating by any rating agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by

Standard & Poor's CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

SECTION 4. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS AGREEMENT.

This Agreement shall become effective on the Forward Bond Purchase Agreement Effective Date, subject to the satisfaction of the following conditions precedent:

(a) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received each of the following:

(i) an executed counterpart of this Agreement from the Issuer;

(ii) copies of the resolutions of the Governing Body of the Issuer, approving the execution and delivery of the Related Documents to which the Issuer is a party and the other matters contemplated hereby, certified by an Authorized Officer as being true and complete and in full force and effect on the Forward Bond Purchase Agreement Effective Date;

(iii) a certificate dated the Forward Bond Purchase Agreement Effective Date and executed by the Issuer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, this Agreement and the other documents to be delivered by it hereunder or thereunder;

(iv) a certificate dated the Forward Bond Purchase Agreement Effective Date and executed by an Authorized Officer certifying (A) that, except as disclosed in writing to the Purchaser, there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Section 6 hereof are true and correct in all material respects on the Forward Bond Purchase Agreement Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Potential Event of Termination or Event of Termination and (D) since the dated date of the Forward Bond Purchase Agreement Effective Date Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(v) opinion of counsel to the Issuer, in the form attached hereto as Exhibit A, addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely, dated the Forward Bond Purchase Agreement Effective Date;

(vi) recent evidence that the unenhanced long-term debt rating assigned by Moody's, S&P and Fitch to any Parity Debt is at least "Aaa," "AAA" and "AAA," respectively (the "*Forward Bond Purchase Agreement Effective Date Rating Documentation*").

(b) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Issuer, that the Issuer meets the Purchaser's credit requirements and that there shall not have occurred any Material Adverse Effect.

(c) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, if any, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(d) On or prior to the Forward Bond Purchase Agreement Effective Date, all other legal matters pertaining to the execution and delivery of this Agreement shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by this Agreement as the Purchaser may reasonably request.

(e) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received reimbursement (or direct payment) of the Purchaser's fees and expenses (including the legal fees and expenses of Chapman and Cutler LLP as external counsel to the Purchaser in an amount not to exceed [REDACTED], plus disbursements) and any other fees incurred in connection with the transaction contemplated by the Related Documents.

SECTION 5. CONDITIONS PRECEDENT TO PURCHASE OF BONDS.

The obligation of the Purchaser to purchase the Bonds pursuant to the terms hereof and the terms of the Continuing Covenant Agreement is subject to the conditions precedent that the Commitment Termination Date shall not have occurred and the Purchaser shall have received, on or before the Purchase Date, the items listed below in this Section, and each of the following conditions precedent shall be satisfied. However, should the Purchaser purchase the Bonds prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement. The Purchaser shall have received the following on the Purchase Date:

(a) A certificate dated the Purchase Date and executed by an Authorized Officer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder.

(b) The Purchaser shall have received the following financing documents on the Purchase Date (reflecting the terms and conditions set forth in the Related Documents attached as Exhibits hereto):

(i) an executed original of the Terms Certificate, the Continuing Covenant Agreement and certified copies of the Resolution and each of the other Related Documents; and

(ii) executed originals of the Bonds.

(c) The following opinions, dated the Purchase Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

(i) from counsel to the Issuer, opinions as to the due organization, valid existence and full governmental powers to perform of the Issuer, the due authorization, execution, delivery and enforceability of the Related Documents to which the Issuer is a party, the pledge of the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in Salt Lake County and the pledge of the Sales Tax Revenues, the taking of all necessary approving actions by the Issuer, no contravention of law, absence of litigation and such other customary matters as the Purchaser may reasonably request; and

(ii) from Bond Counsel, opinions as to the due authorization, execution, delivery and enforceability of the Related Documents to which the Issuer is a party, the pledge of the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in Salt Lake County and the pledge of the Sales Tax Revenues, and to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes and such other customary matters as the Purchaser may reasonable request.

(d) The following documents and other information:

(i) a certificate dated the Purchase Date and executed by an Authorized Officer certifying (A) that there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have a Material Adverse Effect, (B) that the representations and warranties contained in Article IV of the Continuing Covenant Agreement and the other Related Documents are true and correct in all material respects on the Purchase Date, (C) no event has occurred and is continuing, or would result from entry into the Continuing Covenant Agreement, which would constitute a Potential Event of Default or Event of Default, and (D) since the dated date of the Purchase Date Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(ii) true and correct copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform the Related Documents to which it is a party;

(iii) recent evidence that the unenhanced long-term debt rating assigned by Moody's, S&P and Fitch to any Parity Debt is at least "Aa3," "AA-" and "AA-," respectively (the "*Purchase Date Rating Documentation*");

(iv) receipt of (A) an executed flow of funds memorandum by an officer of the Issuer set forth in the related incumbency certificate and authorized to execute transaction documents as set forth in the Issuer's authorizing resolution and (B) completion of a call

back with the Issuer and the Purchaser with respect to the wiring of funds for the purchase price of the Bonds.

(e) The Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or, to the Issuer's knowledge, threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request.

(f) All other legal matters pertaining to the execution and delivery of the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by the Continuing Covenant Agreement as the Purchaser may reasonably request.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

The Issuer represents and warrants to the Purchaser that:

Section 6.1. Existence and Standing. The Issuer is a political subdivision and body politic duly organized and existing under the Constitution and laws of the State. The Issuer has the requisite corporate power and authority to conduct its business, to own its properties and to execute and deliver, and/or to perform all of its obligations under, this Agreement, the Resolution and the other Related Documents to which the Issuer is or will be a party and by proper action this Agreement, the Resolution and the other Related Documents to which the Issuer is or will be a party have been duly authorized, and, if applicable, executed and delivered by the Issuer.

Section 6.2. Authorization; No Contravention. The execution, delivery and performance by the Issuer of this Agreement, the Resolution and each Related Document to which the Issuer is or will be a party have been duly authorized by the Governing Body, and do not and will not (a) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (i) any contractual obligation to which the Issuer is a party or affecting the Issuer or the properties of the Issuer or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Issuer or its property is subject; or (b) violate any Law.

Section 6.3. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Issuer, of this Agreement, the Resolution and the other Related Documents to which the Issuer is or will be a party, or if required, such approval, consent, exemption or authorization, as applicable, has been obtained or will be obtained when required, such notice has been given or such other appropriate action has been taken.

Section 6.4. Binding Effect. This Agreement and the Resolution have been, and each of the other Related Documents to which the Issuer is or will be a party, will have been, duly executed and delivered by the Issuer. This Agreement constitutes, and each of the other Related Documents to which the Issuer is or will be a party when so delivered will constitute, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law). This Agreement shall be in full force and effect on the Forward Bond Purchase Agreement Effective Date.

Section 6.5. Financial Statements. The Issuer has delivered to the Purchaser its Annual Comprehensive Financial Report (the "ACFR") of the Issuer for the Fiscal Year ended December 31, 2020. Such ACFR is true and correct, has been prepared in accordance with GAAP, consistently applied, and fairly presents the financial condition, results of operations and cash flows of the Issuer at such date and for such period. Since the date of the ACFR, there has been no material adverse change in the finances, properties, condition (financial or otherwise) or operations, present or prospective, of the Issuer nor any increase in its Parity Debt which has not been disclosed to the Purchaser in writing. No fact is known to the Issuer which materially and adversely affects the finances, assets or liabilities or financial conditions of the Issuer which has not been set forth in such ACFR.

Section 6.6. Litigation. Except as disclosed in writing to the Purchaser, there is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over the Issuer or any arbitration in which service of process has been completed against the Issuer or, to the knowledge of the Issuer, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the Issuer or any arbitrator, in either case against the Issuer or any of its properties or revenues, or any of the Related Documents to which the Issuer is or will be a party, which if determined adversely to the Issuer would adversely affect the rights, security, interests or remedies of the Purchaser hereunder or under any of the other Related Documents to which the Issuer is or will be a party or which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser's legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

Section 6.7. Default. No default by the Issuer has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Parity Debt. No Potential Event of Termination or Event of Termination has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, the Resolution or any of the other Related Documents to which the Issuer is or will be a party has occurred and is continuing. The Issuer is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Issuer is not in violation of any material term of its authorizing legislation or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 6.8. Reserved.

Section 6.9. Reserved.

Section 6.10. Reserved.

Section 6.11. Incorporation of Representations and Warranties. The Resolution is a legal, valid and binding obligation of the Issuer, has not been terminated or canceled and is in full force and effect. The Issuer hereby makes to the Purchaser the same representations and warranties made by the Issuer in the Resolution, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety; *provided, however*, that in the event such representation and warranty specifically relates to an earlier date, such representation and warranty incorporated herein pursuant to this Section 6.11 shall relate to such earlier date. No amendment to or waiver of such representations, warranties or definitions made pursuant to the Resolution shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser unless otherwise permitted by this Agreement.

Section 6.12. Federal Reserve Regulations; Investment Company Act. (a) The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of the Bonds will be used, directly or indirectly, by the Issuer for a purpose which violates any law, rule, or regulation of any governmental authority, including, without limitation, the provisions of Regulation G, T, U or X.

Section 6.13. Correct Information. All information, reports and other papers and data with respect to the Issuer furnished to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer's best estimate of the future financial performance of the Issuer. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for the Bonds, or the ability of the Issuer to repay when due the obligations of the Issuer under the Bonds, this Agreement and the Related Documents to which the Issuer is or will be a party that has not been previously disclosed in writing to the Purchaser. The documents furnished and statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the Related Documents to which the Issuer is or will be a party do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 6.14. Compliance with Laws . (a) The Issuer is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement

of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 6.15. Taxpayer Identification Number. The Issuer's U.S. taxpayer identification number is [REDACTED].

Section 6.16. Pending Legislation. There is no amendment, or to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds or the Issuer's obligations hereunder or under any of the Related Documents to which the Issuer is or will be a party, or the Issuer's ability to pay when due its obligations under this Agreement or any of the Bonds, and the other Related Documents to which the Issuer is or will be a party.

Section 6.17. Security. (a) The Bonds are general obligations of the Issuer payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in Salt Lake County, fully sufficient to pay the Bonds as to both principal and interest. In addition to the foregoing, the Issuer may apply any other funds that may be in the Issuer's treasury and available for that purposes to pay the Bonds as to both principal and interest.

(b) (i) The Issuer hereby acknowledges and agrees that the FBPA Obligations are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Purchaser, and without limiting the generality of the foregoing, the Issuer's obligation with respect to the FBPA Obligations shall not be impaired by any acceptance by the Purchaser of any other security for or guarantors upon the FBPA Obligation or to realize upon or protect any collateral security therefor; *provided* that the FBPA Obligations shall be payable solely from the Sales Tax Revenues. By the execution and delivery of this Agreement, the Issuer hereby expressly waives and surrenders any defense to its obligation with respect to the FBPA Obligations based upon any of the foregoing. In order to enforce payment of the FBPA Obligations of the Issuer hereunder, foreclose or otherwise realize on any collateral security therefor, and to exercise the rights granted to the Purchaser hereunder and under applicable law, the Purchaser shall be under no obligation at any time to first resort to any collateral security, property, liens or any other rights or remedies whatsoever, and the Purchaser shall have the right to enforce the FBPA Obligations of the Issuer irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing.

(ii) The Issuer hereby secures the payment of the FBPA Obligations and grants a pledge of and lien on and creates, for the benefit of the Purchaser, the legally valid, binding and irrevocable subordinate Lien on and pledge of the Sales Tax Revenues to secure the FBPA Obligations. There is no lien on the Sales Tax Revenues other than the lien created by the Sales Tax Bond Indenture and this Agreement. The payment of the FBPA Obligations ranks subordinate to the payment of the principal and purchase price of and interest on all Sales Tax Parity Debt and is not subordinate to any payment secured by a

lien on the Sales Tax Revenues (other than Sales Tax Parity Debt) or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(iii) The Issuer has taken any and all action necessary to perfect the lien on Sales Tax Revenues granted pursuant to this Section 6.17(b). To the fullest extent provided by Applicable Laws in accordance with Section 11 14 501, Utah Code Annotated 1953, as amended, the pledge of Sales Tax Revenues of the Issuer granted by this Agreement is subject to the lien of this Agreement without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

Section 6.18. Usury. The terms of this Agreement and the Related Documents to which the Issuer is or will be a party regarding the payment of interest and fees do not violate any applicable usury laws.

Section 6.19. No Violations. The Issuer is not in violation of any constitutional provision, statute or law under which it is created and existing.

Section 6.20. The Paying Agent. The Paying Agent is the duly appointed and acting paying agent pursuant to the Resolution.

Section 6.21. Swap Contract Termination Payments . The Issuer is not party to any Swap Contract that provides for any termination payment or settlement amount payable in connection therewith that is senior to, in terms of security and priority of payment, the Bonds.

Section 6.22. Sovereign Immunity. Under existing law, the defense of immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) is not available to the Issuer with respect to any breach of contract claim or proceeding for breach of contract brought by the Purchaser to enforce the obligations of the Issuer under this Agreement, the Bonds or any Related Document to which the Issuer is or will be a party, or in respect of the execution or enforcement of any judgment resulting therefrom; *provided however*, that the foregoing shall not relate to any claim for injury made against the Issuer which lies in tort or could lie in tort.

Section 6.23. Anti-Corruption Laws and Sanctions . The Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer and its officials, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Issuer, its officers and employees and, to the knowledge of the Issuer, its officials and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Issuer, any of its officials, officers, employees, or to the knowledge of the Issuer, any agent of the Issuer, that will act in any capacity in connection with or benefit from the issuance of the Bonds, is a Sanctioned Person. None of the Bonds, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable Sanctions.

Section 6.24. Employee Benefit Plan Compliance. The Issuer has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. Except as described in Schedule 6.24 hereto, the Issuer and each employee benefit plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.

The Purchaser hereby represents and warrants to the Issuer that the Purchaser intends to purchase the Bonds for its own loan account and not for public resale and does not currently intend to make a public distribution of the Bonds; *provided* that the disposition of the Bonds shall at all times be within the sole control of the Purchaser, subject to the provisions of the Resolution, the Terms Certificate and the Continuing Covenant Agreement. This Agreement (i) has been duly and validly executed and delivered by the Purchaser, and (ii) constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

SECTION 8. COVENANTS OF THE ISSUER

The Issuer covenants and agrees that it shall until the Commitment Termination Date, unless the Purchaser shall otherwise consent in writing, that:

Section 8.1. Existence, Etc. The Issuer shall maintain its existence pursuant to its authorizing legislation and the laws of the State.

Section 8.2. Reserved.

Section 8.3. Compliance with Laws; Taxes and Assessments. The Issuer shall comply with all Laws applicable to it and its Property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Issuer are adequate.

Section 8.4. Reserved.

Section 8.5. Reports. The Issuer shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Reserved.*

(b) *ACFR.* Within two hundred ten (210) days following the end of each Fiscal Year, a copy of the Issuer's ACFR, together with the report and opinion of an independent certified public accountant with respect to the basic financial statements contained therein.

(c) *Budget.* As soon as available, and in any event within thirty (30) days following the approval thereof, the budget of the Issuer.

(d) *Paying Agent Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Bonds provided to the Paying Agent other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Bonds.

(e) *Notices of Resignation of the Paying Agent.* As promptly as practicable, written notice to the Purchaser of any resignation of the Paying Agent immediately upon receiving notice of the same.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any Parity Debt by the Issuer with respect to which a final official statement or other offering or disclosure document has been prepared by the Issuer, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Issuer is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Potential Event of Termination or Event of Termination.* (i) Promptly upon obtaining knowledge of any Potential Event of Termination or Event of Termination, or notice thereof, and in any event within ten (10) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto; and (ii) promptly following a written request of the Purchaser, a certificate of an Authorized Officer as to the existence or absence, as the case may be, of a Potential Event of Termination or an Event of Termination under this Agreement.

(h) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Issuer in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(i) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Issuer as the Purchaser may from time to time reasonably request.

(j) *EMMA.* For purposes of this Section 8.5, delivery to the Purchaser of any of the information required under this Section 8.5 shall be satisfied if the Issuer causes such information to be filed with EMMA within the timeframes set forth in this Section 8.5,

notice of such posting has been provided to the Purchaser and such information is publicly available.

Section 8.6. Maintenance of Books and Records. The Issuer will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Issuer shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 6.5 hereof.

Section 8.7. Access to Books and Records. To the extent permitted by law and subject to the confidentiality provisions set forth in Section 21 hereof, the Issuer will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Potential Event of Termination or Event of Termination has occurred, at which time such expenses shall be borne by the Issuer) to visit any of the offices of the Issuer to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Issuer with their principal officials, all at such reasonable times and as often as the Purchaser may reasonably request.

Section 8.8. Compliance with Documents. The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Resolution and each of the other Related Documents to which the Issuer is or will be a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Issuer. To the extent that any such incorporated provision permits the Issuer or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Issuer or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted by Section 8.12 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Issuer with respect thereto made pursuant to the Resolution or any of the other Related Documents to which the Issuer is or will be a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Issuer with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the Resolution or any such other Related Document to which the Issuer is or will be a party, the Issuer shall continue to observe the covenants therein contained for the benefit of the Purchaser until the

termination of this Agreement. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 8.9. Further Assurances. From time to time hereafter, the Issuer will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Purchaser may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents to which the Issuer is or will be a party or for the purpose of more fully perfecting or renewing the rights of the Purchaser with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Issuer which may be deemed to be a part thereof). Upon the exercise by the Purchaser of any power, right, privilege or remedy hereunder which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the Issuer will, to the fullest extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Purchaser may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents to which the Issuer is or will be a party or protect the Purchaser's interests, security, rights and remedies with respect to the ad valorem taxes or its security under the Resolution or hereunder. At all times, the Issuer will defend, preserve and protect the pledge of certain funds pursuant to the Resolution and all the rights of the Purchaser hereunder and under the Resolution against all claims and demands of all Persons whosoever.

Section 8.10. No Impairment. The Issuer will neither take any action, nor cause the Paying Agent to take any action, under the Resolution or any other Related Document to which the Issuer is or will be a party which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document to which the Issuer is or will be a party or which could reasonably be expected to result in a Material Adverse Effect.

Section 8.11. Paying Agent. The Issuer will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) remove, or seek to remove, the Paying Agent. The Issuer shall at all times maintain a Paying Agent pursuant to the terms of the Resolution that is acceptable to the Purchaser.

Section 8.12. Resolution. The Issuer will not amend or modify, or permit to be amended or modified in any manner whatsoever the Resolution in a manner which would materially adversely affect the Issuer's ability to repay Parity Debt or which would adversely affect the security for the Bonds or the CCA Obligations or the Issuer's ability to repay when due the Bonds or the CCA Obligations or the interests, security, rights or remedies of the Purchaser without the prior written consent of the Purchaser.

Section 8.13. Liens. The Issuer shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of the security provided by the Resolution which will secure the Bonds and the CCA Obligations, other than (i) Liens created under and in accordance with the

terms of the Resolution and (ii) the Liens created for the benefit of the Bonds and the CCA Obligations and other Parity Debt that has heretofore or may hereafter be issued.

Section 8.14. Immunity from Jurisdiction. To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement, the Issuer irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceeding arising under or relating to this Agreement, (ii) relief by way of injunction, order for specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its ad valorem taxes (irrespective of their use or intended use), all such immunity.

Section 8.15. Swap Contracts. Without the prior written consent of the Purchaser, the Issuer will not enter into any Swap Contract relating to Debt wherein any termination payments thereunder are senior to or on parity with the payment of the Bonds or the CCA Obligations.

Section 8.16. Use of Purchaser's Name. Except as may be required by law (including, but limited to, federal and state securities laws), the Issuer shall not use the Purchaser's name in any published materials (other than the Issuer's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld).

Section 8.17. Acceleration. In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which includes the right to accelerate the payment of the principal of or interest on any Parity Debt of the Issuer or the right to cause the redemption or mandatory tender of any Parity Debt prior to its maturity, then the Purchaser shall have the right, upon the occurrence of an Event of Default, to declare all FBPA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer.

Section 8.18. Federal Reserve Board Regulations. The Issuer shall not use any portion of the proceeds of the Purchase Price of the Bonds for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Issuer out of such proceeds.

Section 8.19. Underlying Rating. The Issuer shall at all times maintain a rating on its long-term unenhanced Parity Debt from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Parity Debt from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Potential Event of Termination or Event of Termination under this Agreement or to satisfy the condition precedent set forth in Section 5(d)(iii) hereof.

SECTION 9. EVENTS OF TERMINATION.

The following shall each constitute an Event of Termination hereunder:

(a) any representation or warranty made by or on behalf of the Issuer in this Agreement (or incorporated herein by reference) or in any other Related Document to which the Issuer is or will be a party or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents to which the Issuer is or will be a party, shall prove to have been incorrect, incomplete or misleading in any material respect;

(b) the Issuer shall default in the performance of or compliance with any term contained in Section 8.1, 8.5, 8.10, 8.11, 8.12, 8.13, 8.14, 8.15, 8.16, 8.18 or 8.19 hereof;

(c) the Issuer shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or the Resolution and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(d) the Issuer shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9(e) of this Agreement;

(e) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer or any substantial part of its Property, or a proceeding described in Section 9(d)(v) hereof shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(f) the Issuer or a Governmental Authority with appropriate jurisdiction shall declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due of any Parity Debt;

(g) any material provision of this Agreement or the Resolution shall at any time for any reason cease to be valid and binding on the Issuer as a result of a ruling or finding

by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Issuer;

(h) dissolution or termination of the existence of the Issuer;

(i) the Issuer shall (i) default on the payment of the principal of or interest on any Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(j) the Issuer shall (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt (other than Parity Debt) to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt (other than Parity Debt);

(k) any final non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than \$25,000,000 shall be entered or filed against the Issuer or against any of their respective Property and remain unvacated, unsatisfied, unbonded or unstayed for a period of thirty (30) days;

(l) any “*event of default*” shall have occurred under the Resolution;

(m) (i) any of Moody’s, S&P or Fitch shall downgrade their respective ratings of any long-term unenhanced Parity Debt to below “A2” (or its equivalent) by Moody’s, “A” (or its equivalent) by Fitch or “A” (or its equivalent) by Fitch or shall suspend or withdraw its respective rating of any long-term unenhanced Parity Debt for credit-related reasons; or

(n) any pledge or security interest created by the Resolution or this Agreement to secure any amount due under any Bonds or this Agreement shall fail to be fully enforceable or fail to have the priority required thereunder.

Consequences of an Event of Termination. (a) If an Event of Termination specified in this Section 9 shall occur and be continuing, the Purchaser may declare the Commitment of the Purchaser to purchase Bonds to be terminated, whereupon such commitment and all obligations of the Purchaser hereunder shall be terminated and all such amounts payable hereunder shall be due and payable in accordance with the terms hereof; *provided, however*, that upon the occurrence of an Event of Termination under Section 9(d), (e) or (f) hereof, the Commitment shall immediately and automatically terminate without any further action by the Purchaser.

(b) (i) Upon the occurrence and during the continuance of an Event of Termination, the Purchaser is hereby authorized at any time and from time to time without notice to the Issuer (any such notice being expressly waived by the Issuer), and to the fullest extent permitted by law, to set off, to exercise the Purchaser's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other indebtedness at any time owing by the Purchaser to or for the account of the Issuer (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Purchaser is authorized to convert such accounts, monies and indebtedness into United States dollars), other than accounts of the Issuer held by the Purchaser in a fiduciary capacity, against any and all of the FBPA Obligations of the Issuer, whether or not the Purchaser shall have made any demand for any amount owing to the Purchaser by the Issuer. The Purchaser shall provide to the Issuer written notice when any set off amounts have been applied to outstanding FBPA Obligations.

(ii) The rights of the Purchaser under this paragraph (b) are in addition to, in augmentation of, and, except as specifically *provided* in this paragraph (b), do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Purchaser may have.

SECTION 10. TERMINATION OF COMMITMENT.

(a) If the Issuer is unable to satisfy the conditions precedent to the obligations of the Purchaser contained in Section 4 of this Agreement on or prior to the Forward Bond Purchase Agreement Effective Date, this Agreement will terminate and the Purchaser will be under no further obligation hereunder after the Purchase Date. If the Issuer is unable to satisfy the conditions precedent to the obligations of the Purchaser contained in Section 5 of this Agreement to purchase the Bonds on or prior to the Purchase Date, the Purchaser will be under no obligation to purchase the Bonds after the Purchase Date. The Purchaser may, in its discretion, waive any one or more of the conditions imposed by this Agreement and proceed with the effectiveness of this Agreement on the Forward Bond Purchase Agreement Effective Date or the purchase of the Bonds on the Purchase Date.

(b) On the Commitment Termination Date, the Commitment of the Purchaser to purchase Bonds hereunder shall be terminated, whereupon such commitment and all obligations of the Purchaser hereunder shall be terminated.

SECTION 11. EXPENSES; INDEMNIFICATION.

The Purchaser shall not be liable for any expenses incurred by the Issuer in connection with the issuance of or purchase of the Bonds or the transactions contemplated by this Agreement or any Related Document.

To the fullest extent permitted by applicable law, the Issuer shall indemnify and hold harmless the Purchaser, its parent, and correspondents and each of their respective directors, officers, employees and agents (each, including the Purchaser, an “*Indemnified Person*”) from and against any and all claims, suits, judgments, costs, losses, fines, penalties, damages, liabilities, and expenses, including expert witness fees and legal fees, charges and disbursements of any counsel (including in-house counsel fees and allocated costs) for any Indemnified Person (“*Costs*”), arising out of, in connection with, or as a result of: (i) this Agreement; (ii) any action or proceeding arising out of or in connection with this Agreement or any Related Document to which the Issuer is or will be a party (whether administrative, judicial or in connection with arbitration), (iii) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (iv) the fraud, forgery or illegal action of parties other than the Indemnified Person; (v) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement or a Related Document to which the Issuer is or will be a party; (vi) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of such Indemnified Person; in each case, including that resulting from Purchaser’s own negligence and (vii) the issuance and sale of the Bonds, *provided, however*, that such indemnity shall not be available to any Person claiming indemnification under (i) through (vii) above to the extent that such Costs are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity. If and to the extent that the obligations of the Issuer under this paragraph are unenforceable for any reason, the Issuer shall make the maximum contribution to the Costs permissible under applicable law.

Notwithstanding anything to the contrary herein, the Purchaser and the other Indemnified Persons shall not, under any circumstances whatsoever, be liable for any punitive, consequential, indirect or special damages or losses regardless of whether the Purchaser or any Indemnified Person shall have been advised of the possibility thereof or of the form of action in which such damages or losses may be claimed. The Issuer shall take action to avoid and mitigate the amount of any damages claimed against the Purchaser or any Indemnified Person, including by enforcing its rights in the underlying transaction. Any claim by the Issuer for damages under or in connection with this Agreement or any Related Document to which the Issuer is or will be a party shall be reduced by an amount equal to the sum of (i) the amount saved by the Issuer as a result of the breach or alleged wrongful conduct and (ii) the amount of the loss that would have been avoided had the Issuer mitigated damages.

Without limiting any other provision of this Agreement, the Purchaser and each other Indemnified Person (if applicable), shall not be responsible to the Issuer for, and the Purchaser's rights and remedies against the Issuer and the Issuer's obligation to reimburse the Purchaser shall not be impaired by: (i) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation; (ii) any delay in giving or failing to give any notice; (iii) any acts, omissions or fraud by, or the solvency of, any beneficiary, any nominated Person or any other Person; (iv) any breach of contract between the beneficiary and the Issuer or any of the parties to the underlying transaction.

To the fullest extent permitted by applicable law, the Issuer shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnified Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document to which the Issuer is or will be a party or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents to which the Issuer is or will be a party or the transactions contemplated hereby or thereby other than for direct or actual damages to the extent that such direct or actual damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity.

All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

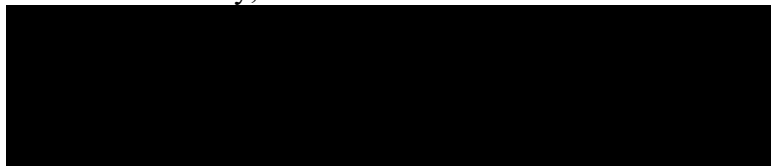
The obligations of the Issuer under this Section 11 shall survive the termination of this Agreement.

SECTION 12. NOTICES.

Except as otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including electronic mail, cable, telecopy or telex) and shall be given to such party at its address or facsimile number set forth below or such other address or telecopy number as such party may hereafter specify by notice to the Purchaser and the Issuer:

If to the Issuer:

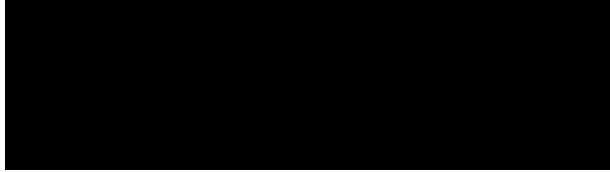
Salt Lake County, Utah





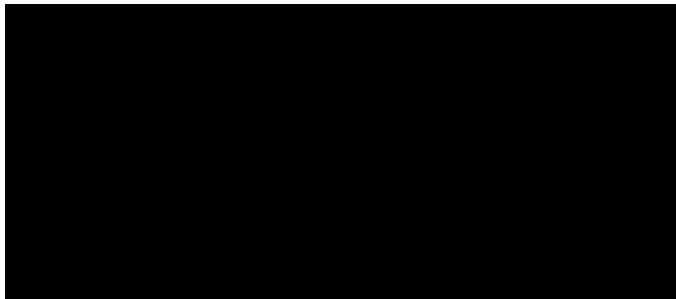
If to the Paying Agent:

The Bank of New York Mellon Trust Company, N.A.



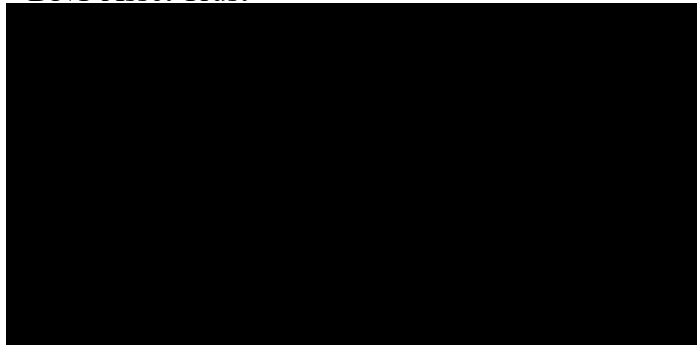
If to the Purchaser:

DNT Asset Trust



with a copy to:

DNT Asset Trust



Each such notice, request or other communication shall be effective (i) if given by telex or telecopy, when such telex or telecopy is transmitted to the telex or telecopy number specified in this Section and the answerback is received by sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section.

SECTION 13. HEADINGS.

The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

SECTION 14. AMENDMENT.

No modification, alteration or amendment to this Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

SECTION 15. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to choice of law principles; provided, however, that the obligations of the Issuer under this Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah.

THE ISSUER AND THE PURCHASER EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY RELATED DOCUMENT TO WHICH THE ISSUER IS OR WILL BE A PARTY OR THE TRANSACTIONS CONTEMPLATED THEREBY. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE ISSUER IN THE COURTS OF ANY JURISDICTION.

SECTION 16. ASSIGNMENT.

This Agreement is a continuing obligation and shall be binding upon the Issuer, subject to the terms of Section 10 hereof. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. The Purchaser may at any time assign or otherwise transfer all or any portion of its obligations, rights, title and interest in this Agreement to an Affiliate of the Purchaser.

SECTION 17. ARM'S LENGTH TRANSACTION.

The Issuer acknowledges and agrees that the transaction described in this Agreement is an arm's length commercial transaction among the Issuer, the Purchaser and its Affiliates in which (i) the Purchaser and its Affiliates are acting solely as principals and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "*Municipal Advisor Rules*"), agent or a fiduciary of the Issuer, (ii) the Purchaser is relying on the bank exemption in the Municipal Advisor Rules, (iii) the Purchaser has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (iv) the Purchaser has financial and other interests that differ from those of the Issuer, and (v) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

SECTION 18. COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which will be deemed an original but all of which together will constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature pages so delivered shall have the same force and effect as an originally signed version of such signature page.

SECTION 19. REDACTION.

The Issuer agrees that it shall not post this Agreement or any amendment hereto or thereto on EMMA or any other website until the Purchaser or its counsel has provided redacted versions of this Agreement or such amendment, as applicable.

SECTION 20. ELECTRONIC SIGNATURES.

The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this document and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format (“PDF”) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Purchaser may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

SECTION 21. TREATMENT OF CERTAIN INFORMATION; CONFIDENTIALITY.

Each of the Issuer and the Purchaser agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document

to which the Issuer is or will be a party or any action or proceeding relating to this Agreement or any other Related Document to which the Issuer is or will be a party or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the Issuer. For purposes of this Section, “*Information*” means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Purchaser or the Paying Agent on a nonconfidential basis prior to disclosure by the Issuer, *provided* that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 22. PATRIOT ACT NOTICE.

The Issuer shall not violate any of the foreign asset control regulations of the U.S. Department of the Treasury’s Office of Foreign Assets Control or any enabling statute or executive order relating thereto. Further, the Issuer shall comply with all applicable Bank Secrecy Act (“*BSA*”) laws and regulations, as amended. The Issuer agrees to provide documentary and other evidence of the Issuer’s identity as may be requested by Purchaser at any time to enable the Purchaser to verify the Issuer’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

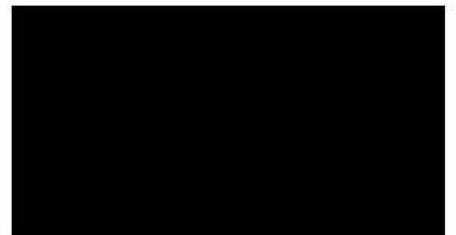
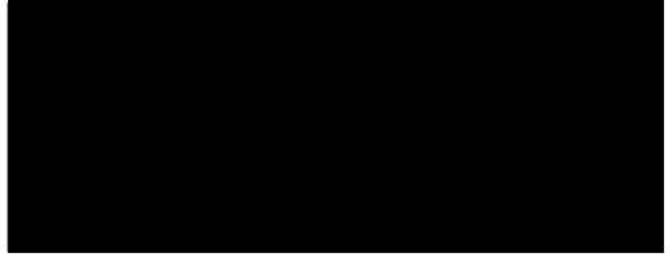
SECTION 23. GRAMA NOTICE.

The Purchaser acknowledges that Issuer is a governmental entity subject to the Utah Government Records Access and Management Act (“*GRAMA*”), Utah Code Ann. §§ 63G-2-101 to -901 (2020). As a result, the Issuer is required to disclose certain information and materials to the public, upon request.

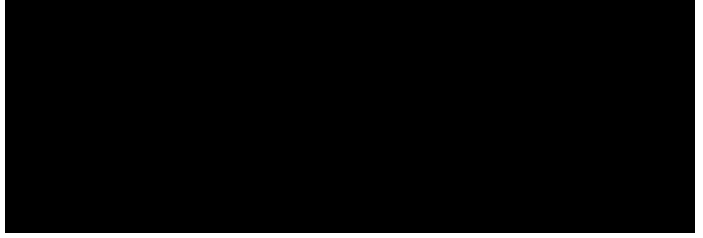
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

SALT LAKE COUNTY, UTAH



DNT ASSET TRUST



SCHEDULE 6.24

ISSUER'S OPEB LIABILITY

Salt Lake County

Other Post–Employment Benefits. The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits (“OPEB”) for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four–member board of trustees was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council’s Fiscal Manager and a representative from Mayor’s Administration. The board of trustees has hired an investment firm to manage the assets of the trust.

As of December 31, 2020, the most recent actuarial valuation date, \$11.7 million has been funded in the OPEB trust. The total OPEB liability for benefits is \$106.9 million and the net OPEB liability is \$95.2 million. For Fiscal Year 2020, the County contributed \$4.4 million to the trust in the form of an OPEB charge to County funds. The goal of the board of trustees of the fund is to continue increasing contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the Actuarial Determined Contribution.

For a detailed discussion regarding OPEB benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2020–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (ACFR page 81).

EXHIBIT A

**FORM OF OPINION OF COUNSEL TO THE ISSUER DATED THE FORWARD BOND PURCHASE
AGREEMENT EFFECTIVE DATE**

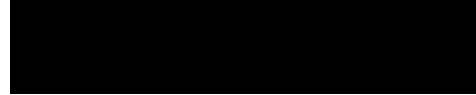
[Letterhead of Issuer Attorney]

February 9, 2022

DNT Asset Trust



Gilmore & Bell, P.C.



Zions Bancorporation, National Association



Re: \$13,908,000 Salt Lake County, Utah General Obligation Refunding Bonds,
Series 2025A

This opinion is being rendered in connection with the issuance by Salt Lake County, Utah (the “Issuer”) of \$13,908,000 of its General Obligation Refunding Bonds, Series 2025A (the “Bonds”). The Bonds are being issued pursuant to resolutions adopted by the Issuer on January 4, 2022 and January 25, 2022 (collectively, the “Resolutions”). The Bonds are expected to be delivered to DNT Asset Trust, as purchaser (the “Purchaser”) pursuant to a Fixed Rate Agreement dated January 6, 2022 (the “Fixed Rate Agreement”) by and between the Issuer and the Purchaser, a Forward Bond Purchase Agreement dated February 9, 2022 (the “FBPA”) by and between the Issuer and the Purchaser, and a Continuing Covenant Agreement anticipated to be dated as of June 17, 2025 (the “CCA”) by and between the Issuer and the Purchaser.

The undersigned is an attorney for the Issuer and has acted as counsel for the Issuer in connection with the authorization of the Bonds and the execution of certain agreements to which the Issuer is a party. In this connection, I have examined fully executed counterparts of such documents, original or photostatic or certified copies of records of the Issuer, certificates or letters of officers of the Issuer and certificates of certain public officials. In such examination, I have assumed the genuineness and authenticity of all documents submitted to me as originals and the conformity to original documents of documents submitted to me as certified or photostatic copies.

I have relied upon such certificates of public officials and such certificates of officers of the Issuer with respect to the accuracy of factual matters contained therein as I

have deemed relevant and necessary as a basis for the opinions hereinafter set forth and I know of no reason why I should not rely thereon. All references herein to agreements, instruments, documents, laws, statutes, regulations, orders, writs, decrees and injunctions are as of the date hereof.

Based on the foregoing, I am of the opinion that:

1. The Issuer is a political subdivision and body politic duly organized and validly existing under the laws of the State of Utah, with full governmental powers to execute, deliver and perform its obligations under the Resolutions, the Fixed Rate Agreement, the FBPA, the CCA and the Bonds. The Issuer has performed all acts required under applicable statutes and regulations necessary to effect the transactions contemplated by the Resolutions, the Fixed Rate Agreement, the FBPA, the CCA and the Bonds.

2. The Resolutions have been duly authorized and approved by the Issuer at public meetings of the County Council which were convened pursuant to public notice thereof given in accordance with the requirements of Utah law, have been duly filed and recorded in the official records and minutes of the Issuer, remain in full force and effect without change or modification as of the date hereof and are sufficient in law and in fact to cover the documents executed in consequence thereof.

3. The Fixed Rate Agreement and the FBPA have been duly authorized, executed and delivered by the Issuer and constitute legal and valid obligations of the Issuer enforceable against the Issuer in accordance with their respective terms.

4. The Sales Taxes Revenues securing the Breakage Fee (as each such term is defined in the FBPA) have been duly and validly authorized in accordance with the provisions of state law and are valid taxes.

5. The Mayor, County Council and certain other officers of the Issuer are as set forth in the General Certificate delivered at the delivery of the FBPA and each of said officers has been duly elected or appointed and qualified.

6. The Issuer has taken all action necessary to authorize the execution, delivery, receipt and due performance of such agreements and documents that may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Resolutions, the Bonds, the Fixed Rate Agreement, the FBPA and the CCA (sometimes hereinafter referred to collectively as the "Bond Documents").

7. The execution and delivery of the Bond Documents do not violate the Constitution or laws of the State of Utah, or any applicable rule, order or regulations of any state or federal government authority or agency or, to my knowledge, any court order by which the Issuer is or may be bound, and such action does not constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Issuer is a party; and as of the date hereof, no approval or other action by any state governmental authority or agency is required in connection therewith, except such approvals or actions which have heretofore been obtained or taken.

8. To the best of my knowledge after due inquiry, there are no legal or governmental proceedings (including any action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, or any governmental or administrative authority or agency) pending or threatened or contemplated (or any basis therefor):

(a) wherein an unfavorable decision, ruling or finding might materially adversely affect the financial condition or operations of the Issuer;

(b) challenging in any way the titles of the members of the County Council or the officials of the Issuer or their rights to their respective offices;

(c) seeking to restrain or enjoin the execution, delivery and performance of the Bond Documents;

(d) directly or indirectly contesting or affecting the authority for or the validity of the Bond Documents or the imposition, levy or collection of revenues or moneys to pay the Bonds or the application of the proceeds of the Bonds or any of the transactions referred to in the Bond Documents or contemplated thereby or contesting the authority of the Issuer to enter into or perform its obligations under any of the Bond Documents, or under which a determination adverse to the Issuer would have an adverse effect upon the financial condition of the Issuer or the Revenues, or which, in any manner, questions or affects the right or ability of the Issuer to enter into the Bond Documents or affects in any manner the right or ability of the Issuer to impose, levy and collect the Revenues;

(e) contesting the creation, organization, existence, boundaries, or powers of the Issuer or its authority to adopt the Resolutions, to issue and pay the Bonds, to levy and collect the ad valorem taxes necessary for the payment of the Bonds, and to carry out the terms and provisions of the Bond Documents.

9. To the best of my knowledge after due inquiry, no action, suit, or proceeding is now pending and, to my knowledge, no inquiry, investigation, or litigation of any nature is threatened, that, in either case, questions or in any manner challenges compliance by the Issuer with the Utah Open and Public Meetings Law, Title 52, Chapter 4, Utah Code Annotated 1953, as amended

Very truly yours,



EXHIBIT B

FORM OF CONTINUING COVENANT AGREEMENT

CONTINUING COVENANT AGREEMENT

dated as of June 17, 2025

by and between

SALT LAKE COUNTY, UTAH

and

DNT ASSET TRUST, as Purchaser

relating to:

\$13,908,000
Salt Lake County, Utah
General Obligation Refunding Bonds
Series 2025A

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Schedule 4.24 – Issuer’s OPEB Liability

CONTINUING COVENANT AGREEMENT

This CONTINUING COVENANT AGREEMENT, is dated as of June 17, 2025 (as amended, modified or restated from time to time, this “*Agreement*”), and is entered into by and between SALT LAKE COUNTY, UTAH, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (together with its successors and assigns the “*Issuer*”), and DNT ASSET TRUST, a Delaware business trust (together with its successors and assigns, the “*Purchaser*”).

RECITALS

WHEREAS, the Issuer is issuing its General Obligation Refunding Bonds, Series 2025A (the “*Bonds*”), pursuant to a Resolution Authorizing the Issuance and Sale of Not to Exceed \$16,000,000 General Obligation Bonds, Series 2024A, adopted by the Issuer on January 4, 2022 (the “*Resolution*”); and

WHEREAS, the Purchaser has agreed to purchase the Bonds upon issuance thereof and as a condition to such purchase, the Purchaser has required the Issuer to enter into this Agreement.

NOW THEREFORE, to induce the Purchaser to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Issuer and the Purchaser agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined in the recitals above and elsewhere in this Agreement, the following terms used in this Agreement and in any Exhibit hereto shall have the following meanings unless the context otherwise requires, and any capitalized terms used herein and not otherwise defined shall have the meanings given them in the Resolution.

“*ACFR*” has the meaning set forth in Section 4.5 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” means this Continuing Covenant Agreement, as it may be amended, supplemented and otherwise modified from time to time in accordance with the terms hereof.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Issuer, from time to time concerning or relating to bribery or corruption.

“*Applicable Law*” means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“*Authorized Officer*” means, with respect to the Issuer, the Mayor or his or her designee as designated to the Purchaser in writing, the Chief Financial Officer or the Treasurer of the County or any other officer designated by its Governing Body to take such referenced action on behalf of the Issuer.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit or liquidity enhancement with respect thereto or to make payment of or provide funds to make payment of, or to purchase any Parity Debt.

“*Bond Fund*” has the meaning set forth in the Resolution.

“*Bondholder*” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 8.3 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Bonds, or, with respect to Section 8.7 hereof and Article III hereof, was a Bondholder during the relevant period of time.

“*Bonds*” has the meaning set forth in the recitals hereof.

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York, Salt Lake City, Utah, or the states where the principal corporate trust office of the Paying Agent is located are authorized by law or executive order to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Purchaser is closed.

“*CCA Obligations*” means the principal of and interest on the Bonds and all CCA Non-Bond Obligations.

“*CCA Non-Bond Obligations*” means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to this Agreement, other than the principal of and interest on the Bonds.

“*Change in Law*” means the occurrence after the Effective Date of any of the following: (a) the adoption of or taking effect of any law, rule, regulation, or treaty, (b) any change in any law, rule, regulation, or treaty or in the administration, interpretation or application thereof by any Governmental Authority, or (c) compliance by the Purchaser, by any lending office of the Purchaser or by the Purchaser’s parent or holding company, if any with any request, guideline,

requirement, or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III and each successor accord, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issues, or implemented.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated thereunder.

“*Debt*” means at any date, without duplication, (a) all obligations of the Issuer for borrowed money, (b) all obligations of the Issuer evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all obligations of the Issuer to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created), (d) all obligations of the Issuer as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of the Issuer, whether or not such Debt is assumed by the Issuer, (f) all Guarantees by the Issuer of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of the Issuer arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of the Issuer under any Swap Contract and, with respect to each clause in this definition, which is a general obligation and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer.

“*Default Rate*” means, for any day, a rate of interest per annum equal to twelve percent (12.0%).

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when the Purchaser notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from the Purchaser, as applicable, the Issuer shall deliver to the Purchaser a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government

official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Issuer shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“*Dodd-Frank Act*” means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“*DTC*” means The Depository Trust Company.

“*EMMA*” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“*Effective Date*” means June 17, 2025, subject to the satisfaction or waiver by the Purchaser of all of the conditions precedent set forth in Article V hereof.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds

to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes with respect to the Bonds.

“*Event of Default*” means any of the events listed in Section 7.1 hereof.

“*Excess Interest Amount*” has the meaning set for in Section 2.5(b) hereof.

“*Excluded Taxes*” means, with respect to the Purchaser or any Bondholder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Purchaser or such Bondholder is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Purchaser or such Bondholder is located.

“*Fiscal Year*” means the fiscal year of the Issuer, currently the period beginning January 1 of each and ending on the next succeeding December 31.

“*Fitch*” means Fitch Ratings, Inc. and its successors and assigns.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereto.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means accounting principles generally accepted in the United States from time to time for governmental entities, applied in a manner consistent with that used in preparing the financial statements referred to in Section 4.5 hereof.

“*Governing Body*” means the County Council of the Issuer.

“*Governmental Approval*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

“*Governmental Authority*” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Guarantee*” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or

other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Indemnified Taxes*” means Taxes other than Excluded Taxes.

“*Issuer*” has the meaning set forth in the recitals hereto.

“*Law*” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Majority Bondholder*” means Bondholders owning more than 50% of the aggregate principal amount of Bonds from time to time. As of the Effective Date, DNT Asset Trust shall be the Majority Bondholder.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means any material adverse change in or effect on (i) the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Issuer, (ii) the ability of the Issuer to consummate the transactions contemplated by this Agreement or the other Related Documents, (iii) the ability of the Issuer to perform any of its obligations under this Agreement or the other Related Documents or (iv) a material adverse change in, or a material adverse effect upon, the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

“*Maximum Federal Corporate Tax Rate*” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day.

“*Maximum Interest Rate*” means the maximum legal rate of interest which the Purchaser is legally entitled to charge, contract for or receive under any law to which such interest is subject.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Non-Purchaser Transferee*” has the meaning set forth in Section 8.3(c) hereof.

“*Other Taxes*” has the meaning set forth in Section 3.2(a) hereof.

“*Parity Debt*” means at any date, without duplication, (a) all debt of the Issuer for borrowed money which is a general obligation and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer, and (b) all debt of the Issuer evidenced by bonds, debentures, notes or other similar instruments which are general obligations and/or secured by or payable from, in whole or in part, the full faith, credit and/or ad valorem taxing power of the Issuer and/or the general fund of the Issuer or otherwise issued on a parity with the Bonds.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“*Paying Agent*” means **[the Issuer][Paying Agent to be engaged]** or any other Paying Agent named by the Issuer in the Terms Certificate.

“*Person*” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“*Potential Event of Default*” means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Default.

“*Principal Amount*” means (a) with respect to the First Serial Maturity Date, \$1,091,000; (b) with respect to the Second Serial Maturity Date, \$1,175,000; (c) with respect to the Third Serial Maturity Date, \$1,198,000; (d) with respect to the Fourth Serial Maturity Date, \$1,221,000; (e) with respect to Fifth Serial Maturity Date, \$1,242,000; (f) with respect to the Sixth Serial Maturity Date, \$1,269,000; (g) with respect to the Seventh Serial Maturity Date, \$1,290,000; (h) with respect to the Eighth Serial Maturity Date, \$1,317,000; (i) with respect to the Ninth Serial Maturity Date, \$1,343,000; (j) with respect to Tenth Serial Maturity Date, \$1,368,000; and (k) with respect to Eleventh Serial Maturity Date, \$1,394,000.

“*Property*” means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

“*Purchase Price*” has the meaning set forth in Section 2.1(a) hereof.

“*Purchaser*” means, initially, DNT Asset Trust, and its successors and assigns, and upon the receipt from time to time by the Paying Agent and the Issuer of a notice described in Section 8.3(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 8.3(a) hereof.

“*Purchaser Transferee*” has the meaning set forth in Section 8.3(b) hereof.

“*Rate Lock Date*” means January 6, 2022.

“*Rating Agency*” means any of Fitch, Moody’s or S&P, as applicable.

“*Rating Documentation*” has the meaning set forth in Section 5.1(a)(vi) hereof.

“*Regulation G, T, U or X*” means Regulation G, T, U or X of the Board of Governors of the Federal Reserve System, as each of the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“*Related Documents*” means the Resolution, the Terms Certificate, the Bonds, this Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“*Related Parties*” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person’s Affiliates.

“*Resolution*” has the meaning set forth in the recitals hereof.

“*S&P*” means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York and its successors and assigns.

“*Sales Tax Bond Indenture*” means the General Indenture of Trust, dated as of November 15, 2001, by and between the Issuer and Zions Bancorporation, National Association, as bond trustee, as heretofore amended and supplemented and as from time to time amended, supplemented, modified or restated from time to time in accordance with the terms thereof.

“*Sales Tax Parity Debt*” means any bonds, notes or other similar evidence of indebtedness issued or incurred by the Issuer and secured on a senior lien basis under the Sales Tax Bond Indenture.

“*Sales Tax Revenues*” has the meaning set forth in the Sales Tax Bond Indenture.

“*Sanctioned Country*” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United

Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“*Sanctions*” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Officer of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

“*Serial Maturity Date*” means, as the context applies, the First Serial Maturity Date, the Second Serial Maturity Date, the Third Serial Maturity Date, the Fourth Serial Maturity Date, the Fifth Serial Maturity Date, the Sixth Serial Maturity Date, the Seventh Serial Maturity Date, the Eighth Serial Maturity Date, the Ninth Serial Maturity Date, the Tenth Serial Maturity Date and the Eleventh Serial Maturity Date, each as defined below:

“*First Serial Maturity Date*” means December 15, 2025.

“*Second Serial Maturity Date*” means December 15, 2026.

“*Third Serial Maturity Date*” means December 15, 2027.

“*Fourth Serial Maturity Date*” means December 15, 2028.

“*Fifth Serial Maturity Date*” means December 15, 2029.

“*Sixth Serial Maturity Date*” means December 15, 2030.

“*Seventh Serial Maturity Date*” means December 15, 2031.

“*Eighth Serial Maturity Date*” means December 15, 2032.

“*Ninth Serial Maturity Date*” means December 15, 2033.

“*Tenth Serial Maturity Date*” means December 15, 2034.

“*Eleventh Serial Maturity Date*” means December 15, 2035.

“*State*” means the State of Utah.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions,

collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Rate*” means the product of (i) the interest rate on the Bonds that would have otherwise been in effect and (ii) the Taxable Rate Factor; *provided* that the Taxable Rate shall not exceed the Default Rate.

“*Taxable Rate Factor*” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Terms Certificate*” means the certificate of the Issuer setting forth the final terms for the Series 2025A Bonds (within the parameters set forth in the Resolution), to be executed by the Designated Officer.

“*UCC*” means the Uniform Commercial Code of the State, as amended from time to time.

Section 1.2. Interpretation. In this Agreement (unless otherwise specified), the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to statutes or regulations are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word “*will*” shall be construed to have the same meaning and effect as the word “*shall*;” references to “*writing*” include printing, typing, lithography and other means of reproducing words in a tangible, permanent, visible form; the words “*including*,” “*includes*” and “*include*” shall be deemed to be followed by the words “*without limitation*”; references to articles, sections (or subdivisions of sections), recitals, exhibits, annexes or schedules are to those of this Agreement unless otherwise indicated; references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement; the phrase “*and/or*” shall be deemed to mean the words both preceding and following such phrase, or either of them; and references to the parties and to Persons include their respective permitted successors and assigns.

Section 1.3. Accounting Matters. (a) All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, and except as

otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with GAAP.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Related Document, and either the Issuer or the Purchaser requests, the Purchaser and the Issuer will negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided* that until so amended (i) such ratio or requirement will continue to be computed in accordance with GAAP prior to such change therein and (ii) the Issuer will provide to the Purchaser financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

ARTICLE II

PURCHASE OF BONDS AND THE ISSUER'S OBLIGATIONS

Section 2.1. Purchase of Bonds.

(a) *Purchase Price.* Upon the satisfaction of the conditions set forth in Article V hereof and based on the representations, warranties and covenants of the Issuer set forth in the Resolution and herein, the Purchaser hereby agrees to purchase from the Issuer all, but not less than all, of the Bonds at the purchase price of \$13,908,000 representing the aggregate principal amount of the Bonds (the "*Purchase Price*").

(b) *Closing.* On the Effective Date, the Issuer shall deliver to the Purchaser the documents described in and otherwise satisfy the conditions described in Article V hereof. Upon the satisfaction of such conditions, the Purchaser will pay the Purchase Price for the Bonds in immediately available federal funds payable to the Issuer. One fully registered physical Bond, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

Section 2.2. Payment of Obligations. (a) The Issuer hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser and the Bondholders under the Related Documents and to pay any other CCA Obligations owing to the Bondholders whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents and under such CCA Obligations.

(b) The principal of and interest on the Bonds is due and payable on the respective dates and in the manner set forth in the Terms Certificate and in the event the Bondholders have not received all payments on the applicable dates under the Terms Certificate, the Issuer shall pay or cause to be paid to the Bondholders interest on the unpaid principal amount of such Bonds from the respective Serial Maturity Date until the date all such Bonds are paid in full at a rate per annum equal to the Default Rate, payable on demand.

(c) The Issuer shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all costs and expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights and remedies under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) the reasonable fees and expenses of counsel to the Purchaser in connection with each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Purchaser in connection with advising the Purchaser as to its rights, remedies and obligations under this Agreement and the other Related Documents or in connection with responding to requests from the Issuer for approvals, consents and waivers; and

(iv) any amounts advanced by or on behalf of the Purchaser to the extent required to cure any Potential Event of Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate.

(d) All payments of principal of and interest accrued on the Bonds (including bond redemption payments), and all other payments by the Issuer to the Purchaser with respect to the Bonds and under this Agreement and the other Related Documents, shall be made in lawful currency of the United States at the Purchaser's office at

or at such other address or wiring instructions and to the attention of such other person as the Purchaser may stipulate by written notice to the Issuer.

Section 2.3. Default Rate. Upon the occurrence and during the continuance of an Event of Default, the Bonds and all other CCA Obligations shall bear interest at the Default Rate, which shall be payable by the Issuer to each Bondholder (or, if applicable, the Purchaser) upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

Section 2.4. Obligation to Pay Unconditional. The Issuer's obligation to pay and perform its obligations to the Purchaser as provided herein is absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(i) any lack of validity, enforceability or legal effect of this Agreement or any Related Document, or any term or provision herein or therein;

(ii) the existence of any claim, set-off, defense or other right that the Issuer or any other Person may have at any time against any beneficiary, any assignee of proceeds, the Purchaser or any other Person;

(iii) any amendment, modification, waiver, consent, or any substitution, exchange or release of collateral, with respect to this Agreement or any of the other Related Documents; and

(iv) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this paragraph, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the Issuer's obligations hereunder (whether against the Purchaser, the beneficiary or any other Person); *provided, however,* that subject to Section 8.7 hereof, the foregoing shall not exculpate the Purchaser from such liability to the Issuer as may, be finally, judicially determined in an independent action or proceeding brought by the Issuer against the Purchaser following payment of the Issuer's obligations under this Agreement.

Section 2.5. Maximum Interest Rate. (a) If the amount of interest payable on the Bonds or any CCA Obligations hereunder for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable on the Bonds or such CCA Obligations hereunder for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable on the Bonds or such CCA Obligations in an amount calculated at the Maximum Interest Rate.

(b) Any interest on the Bonds or such CCA Obligations hereunder that would have been due and payable for any period but for the operation of the immediately preceding paragraph (a) shall accrue and be payable as provided in this paragraph (b) and shall, less interest actually paid to each Bondholder for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Bondholder of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, the Issuer, to the extent permitted by applicable law, shall pay to each Bondholder a fee equal to any accrued and unpaid Excess Interest Amount. The Purchaser and the Issuer agree that any such fee payable pursuant to this clause (c) shall not constitute interest on the Bonds.

Section 2.6. CCA Obligations. (a) The Issuer hereby acknowledges and agrees that the CCA Obligations are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Purchaser or any other Bondholder, and without limiting the generality of the foregoing, the Issuer's obligation with respect to the CCA Obligations shall not be impaired by any acceptance by the Purchaser or any other Bondholder of any other security for or guarantors upon the CCA Obligation or to realize upon or protect any collateral security therefor; *provided* that the CCA Non-Bond Obligations shall be payable solely from the Sales Tax Revenues. By the execution and delivery of this Agreement, the Resolution

and the Terms Certificate, the Issuer hereby expressly waives and surrenders any defense to its obligation with respect to the CCA Obligations based upon any of the foregoing. In order to enforce payment of the CCA Obligations of the Issuer hereunder, foreclose or otherwise realize on any collateral security therefor, and to exercise the rights granted to the Purchaser hereunder and under applicable law, the Purchaser shall be under no obligation at any time to first resort to any collateral security, property, liens or any other rights or remedies whatsoever, and the Purchaser shall have the right to enforce the CCA Obligations of the Issuer irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing.

(b) The Issuer hereby secures the payment of the CCA Non-Bond Obligations and grants a pledge of and lien on and creates, for the benefit of the Purchaser and the owners of the CCA Non-Bond Obligations, the legally valid, binding and irrevocable subordinate Lien on and pledge of the Sales Tax Revenues. There is no lien on the Sales Tax Revenues other than the lien created by the Sales Tax Indenture and this Agreement. The payment of the CCA Non-Bond Obligations ranks subordinate to the payment of the principal and purchase price of and interest on all Sales Tax Parity Debt and is not subordinate to any payment secured by a lien on the Sales Tax Revenues (other than Sales Tax Parity Debt) or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(c) The Issuer has taken any and all action necessary to perfect the lien on Sales Tax Revenues granted pursuant to this Section 2.6. To the fullest extent provided by Applicable Laws in accordance with Section 11-14-501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer granted by this Agreement is subject to the lien of this Agreement without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

Section 2.7. Taxability. In the event a Determination of Taxability occurs, the Issuer hereby agrees to pay to the Purchaser or any Bondholder on demand therefor (a) an amount equal to the difference between (x) the amount of interest that would have been paid to the Purchaser or such Bondholder, as applicable, on any Bonds during the period for which interest on such Bonds is includable in the gross income of the Purchaser or such Bondholder, if such Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (y) the amount of interest actually paid to the Purchaser or such Bondholder, as applicable, during the Taxable Period, and (b) any interest, penalties or charges owed by the Purchaser or the Bondholder, as applicable, as a result of interest on the Bonds becoming includable in the gross income of the Purchaser or such Bondholder, as applicable, together with any and all reasonable attorneys' fees, court costs, or other out of pocket costs incurred by the Purchaser or such Bondholder, as applicable, in connection therewith.

(b) The obligations of the Issuer under this Section 2.7 shall survive the termination of this Agreement.

ARTICLE III

TAXES AND YIELD PROTECTION

Section 3.1. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 3.2. Net of Taxes, Etc.

(a) Any and all payments to the Purchaser and each Bondholder by the Issuer hereunder or with respect to the Bonds shall be made free and clear of and without deduction or withholding for any and all Indemnified Taxes. If the Issuer shall be required by law to deduct or withhold any Indemnified Taxes imposed by the United States of America or any political subdivision thereof or any other taxing jurisdiction from or in respect of any sum payable hereunder or with respect to the Bonds, then (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Purchaser or such Bondholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer shall make such deductions and (iii) the Issuer shall timely pay the full amount deducted to the Purchaser or such Bondholder with respect to Indemnified Taxes and if the Purchaser or such Bondholder shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Purchaser or such Bondholder to any taxing jurisdiction, then the Purchaser or such Bondholder shall pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced; *provided*, that the aggregate amount payable by the Purchaser or such Bondholder pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Indemnified Taxes. In addition, the Issuer agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Bonds or from the execution or delivery of this Agreement or the Bonds, or otherwise with respect to this Agreement or the Bonds (hereinafter referred to as "*Other Taxes*"). The Purchaser or such Bondholder shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the Issuer to the Purchaser or such Bondholder hereunder; *provided*, that the Purchaser or such Bondholder's failure to send such notice shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) The Issuer shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Purchaser or such Bondholder for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section paid by the Purchaser or such Bondholder or any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided*, that the Issuer shall not be obligated to pay the Purchaser or such Bondholder for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Purchaser or such

Bondholder's gross negligence or willful misconduct. The Purchaser or such Bondholder agrees to give notice to the Issuer of the assertion of any claim against the Purchaser or such Bondholder relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided*, that the Purchaser or such Bondholder's failure to notify the Issuer promptly of such assertion shall not relieve the Issuer of its obligation under this Section. Payments by the Issuer pursuant to this Section shall be made within thirty (30) days from the date the Purchaser or such Bondholder makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Purchaser or such Bondholder agrees to repay to the Issuer any refund (including that portion of any interest that was included as part of such refund) with respect to Indemnified Taxes or Other Taxes paid by the Issuer pursuant to this Section received by the Purchaser or such Bondholder for Indemnified Taxes or Other Taxes that were paid by the Issuer pursuant to this Section and to contest, with the cooperation and at the expense of the Issuer, any such Indemnified Taxes or Other Taxes which the Purchaser or such Bondholder or the Issuer reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Indemnified Taxes by the Issuer, the Issuer shall furnish to the Purchaser or such Bondholder, as applicable, the original or a certified copy of a receipt evidencing payment thereof.

(d) Without prejudice to the survival of any other agreement of the Issuer hereunder, the agreements and obligations of the Issuer contained in this Section shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer thereunder and hereunder.

Section 3.3. Increased Costs.

(a) If a Change in Law shall:

(i) limit the deductibility of interest on funds obtained by the Purchaser or any other Bondholder to pay any of its liabilities or subject the Purchaser or such other Bondholder to any tax, duty, charge, deduction or withholding on or with respect to payments relating to the Bonds or this Agreement, or any amount paid or to be paid by the Purchaser or such other Bondholder (other than any tax measured by or based upon the overall net income of the Purchaser or such other Bondholder imposed by any jurisdiction having control over the Purchaser);

(ii) impose, modify, require, make or deem applicable to the Purchaser any liquidity ratio, reserve requirement, capital requirement, special deposit requirement, insurance assessment or similar requirement against any assets held by, deposits with or for the account of, or loans, letters of credit or commitments by, an office of the Purchaser;

(iii) change the basis of taxation of payments due the Purchaser or any other Bondholder under this Agreement or the Bonds (other than by a change in taxation of the overall net income of the Purchaser or such other Bondholder);

(iv) cause or deem letters of credit to be assets held by the Purchaser and/or as deposits on its books; or

(v) impose upon the Purchaser or any other Bondholder any other condition with respect to any amount paid or payable to or by the Purchaser or such other Bondholder with respect to this Agreement or any of the other Related Documents,

and the result of any of the foregoing is to increase the cost to the Purchaser or any such other Bondholder (or their respective parent or holding company) with respect to this Agreement, the Bonds, or the making, maintenance or funding of the purchase price of the Bonds, or to reduce the amount of any payment (whether of principal, interest or otherwise) received or receivable by the Purchaser or such other Bondholder hereunder (whether of principal, interest or otherwise) receivable by the Purchaser, or to reduce the rate of return on, or increase the amount held of, the capital or liquidity of the Purchaser or to require the Purchaser to make any payment on or calculated by reference to the gross amount of any sum received by it, in each case by an amount which the Purchaser in its reasonable judgment deems material, then:

(1) the Purchaser shall promptly notify the Issuer in writing of such event;

(2) the Purchaser shall promptly deliver to the Issuer a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on the Purchaser or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and a reasonably detailed description of the way in which such amount has been calculated, and the Purchaser's determination of such amounts, absent fraud or manifest error, shall be conclusive; and

(3) the Issuer shall pay to the Purchaser from time to time as specified by the Purchaser, such an amount or amounts as will compensate the Purchaser for such additional cost, reduction or payment which date shall be the next quarterly payment date no earlier than thirty (30) days following the Issuer's receipt of written notice from the Purchaser or such other Bondholder who makes written demand therefor.

The protection of this Section 3.3(a) shall be available to the Purchaser and any other Bondholder and their respective parent or holding companies regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however*, that if it shall later be determined by the Purchaser that any amount so paid by the Issuer pursuant to this Section is in excess of the amount payable under the provisions hereof, the Purchaser shall refund to the Issuer such excess amount. Notwithstanding the foregoing, for purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a Change in Law, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a Change in Law regardless of the date enacted, adopted or issued.

Section 3.4. Breakage Fee. (a) The Bonds are not subject to optional redemption prior to maturity. The Issuer agrees that, if for any reason, any Principal Amount of the Bonds is paid prior to the respective Serial Maturity Date, then the Issuer shall pay a breakage fee as described in Section 3.4(b) below (a “*Breakage Fee*”) to the Purchaser, on behalf of each Bondholder, within five (5) days of the Purchaser’s written request, as further described in this Section 3.4. The Issuer acknowledges and agrees that it may not cause an optional prepayment or redemption of the Bonds. The Breakage Fee shall be payable solely and secured by the Sales Tax Revenues and shall be payable and secured on a basis subordinate only to Sales Tax Parity Debt. The Breakage Fee shall bear interest at the Default Rate until paid, which shall be payable by the Issuer to the Purchaser upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(b) The Breakage Fee shall be the amount, if any, equal to any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to maintain its commitments to fund or maintain the term of the financing or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) incurred by the Purchaser as a result of prepayment of the Bonds for any reason. Specifically, the Breakage Fee will include the following components for the Bonds:

A “*Reinvestment Premium*” shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Designated Tenor) on the Rate Lock Date and (ii) equals the total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Remaining Tenor) on the Prepayment Date. For purposes of calculating the Reinvestment Premium, “*Swap Rate*” means the US Dollar SOFR Swap Rate, adjusted for optionality at the Purchaser’s discretion, that appears on Bloomberg page “FWCM” or any successor page established by Bloomberg (the “*Service*”) as the ‘Last Price’ on the applicable date for the Applied Tenor, linearly interpolated as necessary, or the following alternatives, as applicable: (i) if the Service does not publish a US Dollar SOFR Swap Rate on either the Rate Lock Date or the Breakage Date, the most recent US Dollar SOFR Swap Rate published by the Service as of the Rate Lock Date or Prepayment Date, as applicable, and as adjusted for optionality at the Purchaser’s discretion, will be utilized; (ii) if the Service no longer publishes any US Dollar SOFR Swap Rates, the Purchaser may utilize other sources for determining the value of the US Dollar SOFR Swap Rate or may, in lieu of the US Dollar SOFR Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates, adjusted for optionality at the Purchaser’s discretion; or (iii) if there is no Swap Rate for the Applied Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Applied Tenors, adjusted for optionality at the Purchaser’s discretion. The Purchaser’s determination of the interpolated rate shall be deemed conclusive. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due. The Reinvestment Premium payable to the Purchaser and the other Bondholders shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Prepayment Date, as determined above.

For purposes of this Section 3.4(b), the following terms have the following meanings:

“*Applied Tenor*” means either the “Designated Tenor” or the “Remaining Tenor” as indicated for the Swap Rate.

“*Designated Tenor*” means, for the Bonds, the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

“*Prepayment Date*” means the date that on which the Purchaser receives notice that an event has occurred that, in accordance with the terms hereof, will result in prepayment for any reason (other than a payment of principal on a Serial Maturity Date).

“*Remaining Tenor*” means the duration of the fixed interest rate period from the Breakage Date through the respective Serial Maturity Date.

The obligations of the Issuer under this Section 3.4 shall survive the termination of this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to the Purchaser and each Bondholder that:

Section 4.1. Existence and Standing. The Issuer is a political subdivision and body politic duly organized and existing under the Constitution and laws of the State. The Issuer has the requisite corporate power and authority to conduct its business, to own its properties and to execute and deliver, and/or to perform all of its obligations under, this Agreement, the Resolution, the Terms Certificate and the other Related Documents to which it is a party and by proper action this Agreement, the Resolution, the Terms Certificate and the other Related Documents have been duly authorized, and, if applicable, executed and delivered by, and, assuming due authorization, execution and delivery of this Agreement, the Resolution, the Terms Certificate and the other Related Documents by the parties thereto other than the Issuer, are valid and binding obligations of the Issuer.

Section 4.2. Authorization; No Contravention. The execution, delivery and performance by the Issuer of each Related Document have been duly authorized by the Governing Body, and do not and will not (a) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (i) any contractual obligation to which the Issuer is a party or affecting the Issuer or the properties of the Issuer or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Issuer or its property is subject; or (B) violate any Law.

Section 4.3. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental

Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Issuer, of this Agreement, any other Related Document, or if required, such approval, consent, exemption or authorization, as applicable, has been obtained or will be obtained when required, such notice has been given or such other appropriate action has been taken.

Section 4.4. Binding Effect. This Agreement has been, and each of the other Related Documents to which the Issuer is a party, will have been, duly executed and delivered by the Issuer. This Agreement constitutes, and each of the other Related Documents to which the Issuer is a party when so delivered will constitute, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law). Each of the Related Documents is or will be in full force and effect on the Effective Date.

Section 4.5. Financial Statements. The Issuer has delivered to the Purchaser its Annual Comprehensive Financial Report (the "ACFR") of the Issuer for the Fiscal Year ended December 31, 2020. Such ACFR is true and correct, has been prepared in accordance with GAAP, consistently applied and fairly presents the financial condition, results of operations and cash flows of the Issuer at such date and for such period. Since the date of the ACFR, there has been no material adverse change in the finances, properties, condition (financial or otherwise) or operations, present or prospective, of the Issuer nor any increase in its Parity Debt which has not been disclosed to the Purchaser in writing. No fact is known to the Issuer which materially and adversely affects the finances, assets or liabilities or financial conditions of the Issuer which has not been set forth in such ACFR.

Section 4.6. Litigation. Except as disclosed in writing to the Purchaser, there is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over the Issuer or any arbitration in which service of process has been completed against the Issuer or, to the knowledge of the Issuer, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the Issuer or any arbitrator, in either case against the Issuer or any of its properties or revenues, or any of the Related Documents to which it is a party, which if determined adversely to the Issuer would adversely affect the rights, security, interests or remedies of the Purchaser hereunder or under any of the other Related Documents or which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser's legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

Section 4.7. Default. No default by the Issuer has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Parity Debt. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, any of the other Related Documents has occurred and is continuing. The Issuer is not presently in default under any material agreement to which it is a party which

could reasonably be expected to have a Material Adverse Effect. The Issuer is not in violation of any material term of its authorizing legislation or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 4.8. Reserved.

Section 4.9. Reserved.

Section 4.10. Tax Exempt Status. The Issuer has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Bonds to be subject to Federal income taxes.

Section 4.11. Incorporation of Representations and Warranties. Each Related Document to which the Issuer is a party is a legal, valid and binding obligation of the Issuer, has not been terminated or canceled and is in full force and effect. The Issuer hereby makes to the Purchaser the same representations and warranties made by the Issuer in each such Related Document, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety; *provided, however*, that in the event such representation and warranty specifically relates to an earlier date, such representation and warranty incorporated herein pursuant to this Section 4.11 shall relate to such earlier date. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Related Documents shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser unless otherwise permitted by this Agreement.

Section 4.12. Federal Reserve Regulations; Investment Company Act. The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of the Bonds will be used, directly or indirectly, by the Issuer for a purpose which violates any law, rule, or regulation of any governmental authority, including, without limitation, the provisions of Regulation G, T, U or X.

Section 4.13. Correct Information. All information, reports and other papers and data with respect to the Issuer furnished to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer's best estimate of the future financial performance of the Issuer. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for the Bonds, or the ability of the Issuer to repay when due the obligations of the Issuer under the Bonds, this Agreement and the Related Documents that has not been previously disclosed in writing to the Purchaser. The documents furnished and

statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the Related Documents executed and delivered by the Issuer in connection herewith do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 4.14. Compliance with Laws. The Issuer is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 4.15. Taxpayer Identification Number. The Issuer's U.S. taxpayer identification number is [REDACTED].

Section 4.16. Pending Legislation. There is no amendment, or to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds or the Issuer's obligations hereunder or under any of the Related Documents, or the Issuer's ability to pay when due its obligations under this Agreement or any of the Bonds, and the other Related Documents to which it is a party.

Section 4.17. Security. (a) The Bonds are general obligations of the Issuer payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in Salt Lake County, fully sufficient to pay the Bonds as to both principal and interest. In addition to the foregoing, the Issuer may apply any other funds that may be in the Issuer's treasury and available for that purposes to pay the Bonds as to both principal and interest.

(b) (i) The Issuer hereby acknowledges and agrees that the CCA Obligations are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Purchaser, and without limiting the generality of the foregoing, the Issuer's obligation with respect to the CCA Obligations shall not be impaired by any acceptance by the Purchaser of any other security for or guarantors upon the CCA Obligation or to realize upon or protect any collateral security therefor. By the execution and delivery of this Agreement, the Issuer hereby expressly waives and surrenders any defense to its obligation with respect to the CCA Obligations based upon any of the foregoing. In order to enforce payment of the CCA Obligations of the Issuer hereunder, foreclose or otherwise realize on any collateral security therefor, and to exercise the rights granted to the Purchaser hereunder and under applicable law, the Purchaser shall be under no obligation at any time to first resort to any collateral security, property, liens or any other rights or remedies whatsoever, and the Purchaser shall have the right to enforce the CCA Obligations of the Issuer irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing.

(ii) This Agreement creates, for the benefit of the Purchaser and the owners of the CCA Non-Bond Obligations, the legally valid, binding and irrevocable subordinate Lien on and pledge of the Sales Tax Revenues to secure the CCA Non-Bond Obligations. There is no lien on the Sales Tax Revenues other than the lien created by the Sales Tax Bond Indenture and this Agreement. The payment of the CCA Non-Bond Obligations ranks subordinate to the payment of the principal and purchase price of and interest on all Sales Tax Parity Debt and is not subordinate to any payment secured by a lien on the Sales Tax Revenues (other than Sales Tax Parity Debt) or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(iii) The Issuer has taken any and all action necessary to perfect the lien on Sales Tax Revenues granted pursuant to Section 2.6 hereof. To the fullest extent provided by Applicable Laws in accordance with Section 11 14 501, Utah Code Annotated 1953, as amended, the pledge of Sales Tax Revenues of the Issuer granted by this Agreement is subject to the lien of this Agreement without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

Section 4.18. Usury. The terms of this Agreement and the Related Documents regarding the payment of interest and fees do not violate any applicable usury laws.

Section 4.19. No Violations. The Issuer is not in violation of any constitutional provision, statute or law under which it is created and existing.

Section 4.20. The Paying Agent. The Paying Agent is the duly appointed and acting paying agent under the Resolution.

Section 4.21. Swap Contract Termination Payments . The Issuer is not party to any Swap Contract that provides for any termination payment or settlement amount payable in connection therewith that is senior to, in terms of security and priority of payment, the Bonds.

Section 4.22. Sovereign Immunity. Under existing law, the defense of immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) is not available to the Issuer with respect to any breach of contract claim or proceeding for breach of contract brought by the Purchaser to enforce the obligations of the Issuer under this Agreement, the Bonds or any Related Document, or in respect of the execution or enforcement of any judgment resulting therefrom; *provided however*, that the foregoing shall not relate to any claim for injury made against the Issuer which lies in tort or could lie in tort.

Section 4.23. Anti-Corruption Laws and Sanctions . The Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer and its officials, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Issuer, its officers and employees and, to the knowledge of the Issuer, its officials and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

None of the Issuer, any of its officials, officers, employees, or to the knowledge of the Issuer, any agent of the Issuer, that will act in any capacity in connection with or benefit from the issuance of the Bonds, is a Sanctioned Person. None of the Bonds, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable Sanctions.

Section 4.24. Employee Benefit Plan Compliance. The Issuer has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. Except as described in Schedule 4.24 hereto, the Issuer and each employee benefit plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.1. Documentary Requirements. The obligation of the Purchaser to purchase the Bonds on the Effective Date is subject to the satisfaction of (or waiver by the Purchaser of) each of the conditions precedent set forth in Article V of this Agreement as determined by the Purchaser in its sole discretion, and the issuance of the Bonds.

(a) On or prior to the Effective Date, the Purchaser shall have received each of the following:

(i) an executed counterpart of this Agreement from the Issuer;

(ii) copies of the resolutions of the Governing Body of the Issuer, approving the execution and delivery of the Related Documents to which the Issuer is a party and the other matters contemplated hereby, certified by an Authorized Officer as being true and complete and in full force and effect on the Effective Date;

(iii) a certificate dated the Effective Date and executed by an Authorized Officer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder;

(iv) a certificate dated the Effective Date and executed by an Authorized Officer certifying (A) that, except as disclosed in writing or otherwise to the Purchaser, there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article IV hereof are true and correct in all material respects on the Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Potential Event of Default or Event of Default and (D) since the dated date of the Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(v) opinion of counsel to the Issuer in form and substance satisfactory to the Purchaser addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely, dated the Effective Date;

(vi) recent evidence that the unenhanced long-term debt rating assigned by S&P and Fitch to any Parity Debt is at least “AAA” and “AAA,” respectively (collectively, the “*Rating Documentation*”);

(vii) receipt of an executed flow of funds memorandum by an officer of the Issuer set forth in the Issuer’s incumbency certificate and authorized to execute transaction documents as set forth in the authorizing resolution;

(viii) prior to the Effective Date, all documentation and other information regarding the Issuer requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

(b) On or prior to the Effective Date, the Purchaser shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Issuer, that the Issuer meets the Purchaser’s credit requirements and that there shall not have occurred any Material Adverse Effect.

(c) On or prior to the Effective Date, the Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, if any, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(d) On or prior to the Effective Date, all other legal matters pertaining to the execution and delivery of this Agreement shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by this Agreement as the Purchaser may reasonably request.

(e) On or prior to the Effective Date, the Purchaser shall have received reimbursement (or direct payment) of the legal fees and expenses of Chapman and Cutler LLP as counsel to the Purchaser in an amount not to exceed [REDACTED], plus disbursements.

Section 5.2. No Bond Rating; DTC; Offering Document; CUSIP. The Bonds shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by Standard & Poor’s CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

ARTICLE VI

COVENANTS

The Issuer covenants and agrees that it shall, until the full and final payment and satisfaction of all of the Bonds and the CCA Obligations, unless the Purchaser shall otherwise consent in writing, that:

Section 6.1. Existence, Etc. The Issuer shall maintain its existence pursuant to its authorizing legislation and the laws of the State.

Section 6.2. Reserved.

Section 6.3. Compliance with Laws; Taxes and Assessments. The Issuer shall comply with all Laws applicable to it and its Property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Issuer are adequate.

Section 6.4. Reserved.

Section 6.5. Reports. The Issuer shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Reserved.*

(b) *ACFR.* Within two hundred ten (210) days following the end of each Fiscal Year, a copy of the Issuer's ACFR, together with the report and opinion of an independent certified public accountant with respect to the basic financial statements contained therein.

(c) *Budget.* As soon as available, and in any event within thirty (30) days following the approval thereof, the budget of the Issuer.

(d) *Paying Agent Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Bonds provided to the Paying Agent other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Bonds.

(e) *Notices of Resignation of the Paying Agent.* As promptly as practicable, written notice to the Purchaser of any resignation of the Paying Agent immediately upon receiving notice of the same.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any Parity Debt by the Issuer with respect to which a final official

statement or other offering or disclosure document has been prepared by the Issuer, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Issuer is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Default or Event of Default.* (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within ten (10) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto; and (ii) promptly following a written request of the Purchaser, a certificate of an Authorized Officer as to the existence or absence, as the case may be, of a Default or an Event of Default under this Agreement.

(h) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Issuer in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(i) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Issuer as the Purchaser may from time to time reasonably request.

(j) *EMMA.* For purposes of this Section 6.5, delivery to the Purchaser of any of the information required under this Section 6.5 shall be satisfied if the Issuer causes such information to be filed with EMMA within the timeframes set forth in this Section 6.5, notice of such posting has been provided to the Purchaser and such information is publicly available.

Section 6.6. Maintenance of Books and Records. The Issuer will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Issuer shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 4.5 hereof.

Section 6.7. Access to Books and Records. To the extent permitted by law and subject to the confidentiality provisions set forth in Section 8.20 hereof, the Issuer will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Default or Event of Default has occurred, at which time such expenses shall be borne by the Issuer) to visit any of the offices of the Issuer to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Issuer with their principal officials, all at such reasonable times and as often as the Purchaser may reasonably request.

Section 6.8. Compliance with Documents. The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Resolution and each of the other Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Issuer. To the extent that any such incorporated provision permits the Issuer or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Issuer or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted by Section 6.13 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Issuer with respect thereto made pursuant to the Resolution or any of the other Related Documents to which the Issuer is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Issuer with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the Resolution or any such other Related Document, the Issuer shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement and the payment in full of the Bonds and all CCA Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 6.9. Further Assurances. From time to time hereafter, the Issuer will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Purchaser may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents to which the Issuer is a party or for the purpose of more fully perfecting or renewing the rights of the Purchaser with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Issuer which may be deemed to be a part thereof). Upon the exercise by the Purchaser of any power, right, privilege or remedy pursuant to the Related Documents to which the Issuer is a party which requires any consent, approval, registration, qualification or authorization of any governmental authority or

instrumentality, the Issuer will, to the fullest extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Purchaser may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents to which the Issuer is a party or protect the Purchaser's interests, security, rights and remedies with respect to the ad valorem taxes or its security under the Resolution or hereunder. At all times, the Issuer will defend, preserve and protect the pledge of certain funds pursuant to the Resolution and all the rights of the Purchaser hereunder and under the Resolution against all claims and demands of all Persons whatsoever.

Section 6.10. No Impairment. The Issuer will neither take any action, nor cause the Paying Agent to take any action, under the Resolution or any other Related Document which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

Section 6.11. Application of Bond Proceeds. The Issuer will not take or omit to take any action, which action or omission will in any way result in the proceeds from the issuance of the Bonds being applied in a manner other than as provided in the Resolution.

Section 6.12. Paying Agent. The Issuer will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) remove, or seek to remove, the Paying Agent. The Issuer shall at all times maintain a Paying Agent pursuant to the terms of the Resolution that is acceptable to the Purchaser.

Section 6.13. Related Documents. The Issuer will not amend or modify, or permit to be amended or modified in any manner whatsoever any Related Document in a manner which would materially adversely affect the Issuer's ability to repay Parity Debt or which adversely affects the security for the Bonds or the CCA Obligations or the Issuer's ability to repay when due the Bonds or the CCA Obligations or the interests, security, rights or remedies of the Purchaser without the prior written consent of the Purchaser.

Section 6.14. Liens. The Issuer shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of the security provided by the Resolution that is senior to or on a parity with the Lien securing the Bonds and the CCA Obligations, other than (i) Liens created under and in accordance with the terms of the Resolution, (ii) the Liens created for the benefit of the Bonds and other Parity Debt and the CCA Obligations that has heretofore or may hereafter be issued and (iii) Liens created under and in accordance with the terms of the Sales Tax Indenture and this Agreement.

Section 6.15. Redemptions. The Issuer shall not, and shall not cause or permit any other Person to, optionally redeem or prepay all or any portion of the Bonds prior to their respective Serial Maturity Dates.

Section 6.16. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees. The Issuer shall permit the Purchaser to disclose the financial information received by it pursuant to this Agreement to each participant, Purchaser Transferee and Non-Purchaser Transferee pursuant to Section 6.5 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

Section 6.17. Acceleration. In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit enhancement with respect thereto, which includes the right to accelerate the payment of the principal of or interest on any Parity Debt of the Issuer or the right to cause the redemption or mandatory tender of any Parity Debt prior to its maturity, then the Purchaser shall have the right, upon the occurrence of an Event of Default, to declare the Bonds and all CCA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer.

Section 6.18. Immunity from Jurisdiction. To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement or any other Related Document, the Issuer irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceeding arising under or relating to this Agreement or any other Related Document, (ii) relief by way of injunction, order for specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its ad valorem taxes (irrespective of their use or intended use), all such immunity.

Section 6.19. Swap Contracts. Without the prior written consent of the Purchaser, the Issuer will not enter into any Swap Contract relating to Debt wherein any termination payments thereunder are senior to or on parity with the payment of the Bonds or the CCA Obligations.

Section 6.20. Use of Purchaser's Name. Except as may be required by law (including, but limited to, federal and state securities laws), the Issuer shall not use the Purchaser's name in any published materials (other than the Issuer's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld).

Section 6.21. Reserved.

Section 6.22. Maintenance of Tax-Exempt Status. The Issuer shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax-exempt status of the Bonds.

Section 6.23. Federal Reserve Board Regulations. The Issuer shall not use any portion of the proceeds of the Purchase Price of the Bonds for the purpose of carrying or purchasing any

Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Issuer out of such proceeds.

Section 6.24. Underlying Rating. The Issuer shall at all times maintain a rating on its long-term unenhanced Parity Debt from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Parity Debt from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement.

Section 6.25. Book-Entry. Upon any request of the Purchaser to the Issuer, the Issuer shall use its best efforts to assist the Purchaser in causing the Bonds to be converted from physical Bonds into book-entry Bonds and registered in the name of Cede & Co., nominee for DTC, as securities depository, and the beneficial interests in the Bonds so registered will be credited to such accounts with DTC as the Purchaser shall designate.

Section 6.26. Covenant to Refinance. Notwithstanding anything set forth in Section 6.15 hereof to the contrary, upon the occurrence and during the continuance of any Event of Default, the Issuer shall use its best efforts to refinance the Bonds or otherwise to provide for payment of the Bonds in full.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1. Events of Default. The following shall each constitute an Event of Default hereunder:

- (a) the principal or purchase price of or interest on the Bonds or any Breakage Fee shall not be paid when due;
- (b) any CCA Non-Bond Obligation (other than the Breakage Fee) shall not be paid when due and such failure shall continue for three (3) Business Days;
- (c) any representation or warranty made by or on behalf of the Issuer in this Agreement (or incorporated herein by reference) or in any other Related Document to which it is a party or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;
- (d) the Issuer shall default in the performance of or compliance with any term contained in Section 6.1, 6.5, 6.10, 6.11, 6.12, 6.13, 6.15, 6.18, 6.19, 6.20, 6.23 or 6.24 hereof;
- (e) the Issuer shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document

and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(f) the Issuer shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.1(g) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer or any substantial part of its Property, or a proceeding described in Section 7.1(f)(v) hereof shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(h) the Issuer or a Governmental Authority with appropriate jurisdiction shall declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due of any Parity Debt;

(i) any material provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the Issuer as a result of a ruling or finding by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Issuer;

(j) dissolution or termination of the existence of the Issuer;

(k) the Issuer shall (i) default on the payment of the principal of or interest on any Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and

payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(l) the Issuer shall (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt)) issued in an original principal amount of \$25,000,000 or more contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt (other than Parity Debt) to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt (other than Parity Debt);

(m) any final non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than \$25,000,000 shall be entered or filed against the Issuer or against any of their respective Property and remain unvacated, unsatisfied, unbonded or unstayed for a period of thirty (30) days;

(n) any “*event of default*” shall have occurred under any of the Related Documents (as defined therein), including, without limitation the Resolution;

(o) (i) any of Moody’s, S&P or Fitch shall downgrade their respective ratings of any long-term unenhanced Parity Debt to below “*Baa3*” (or its equivalent) by Moody’s, “*BBB-*” (or its equivalent) by Fitch or “*BBB-*” (or its equivalent) by Fitch or shall suspend or withdraw its respective rating of any long-term unenhanced Parity Debt for credit-related reasons; or

(p) any pledge or security interest created by the Resolution or this Agreement to secure any amount due under any Bonds or this Agreement shall fail to be fully enforceable or fail to have the priority required thereunder.

Section 7.2. Consequences of an Event of Default. If any Event of Default shall have occurred and be continuing the Purchaser may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(i) by written notice to the Issuer, declare the outstanding amount of the CCA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, *provided* that upon the occurrence of an Event of Default under Sections 7.1(f), 7.1(g) or 7.1(h) hereof such

acceleration shall automatically occur (unless such automatic acceleration is waived by the Purchaser in writing);

(ii) deliver a written notice to the Paying Agent and the Issuer that an Event of Default has occurred and is continuing and direct the Issuer to take such remedial action as is provided for in the Resolution;

(iii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Issuer under the Related Documents, whether for specific performance of any agreement or covenant of the Issuer or in aid of the execution of any power granted to the Purchaser in the Related Documents;

(iv) at the expense of the Issuer, cure any Potential Event of Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however,* that the Purchaser shall have no obligation to effect such a cure; and

(v) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (ii) of this Section 7.2) and all other rights and remedies available at law or in equity.

Section 7.3. Solely for the Benefit of Purchaser. The rights and remedies herein provided shall be cumulative and not exclusive of any rights, powers, privileges or remedies which the Purchaser would otherwise have, whether provided by law or in equity or otherwise. The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the Issuer, the Paying Agent or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

Section 7.4. Discontinuance of Proceedings. In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the Issuer and the Purchaser shall be restored to their former positions with respect to the Bonds, the CCA Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

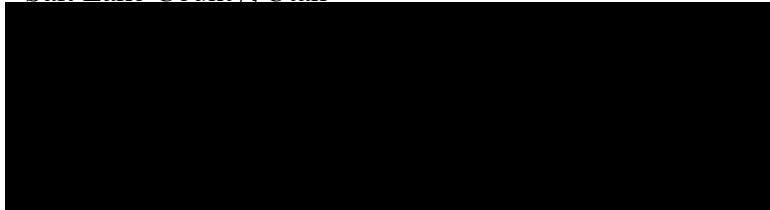
ARTICLE VIII

MISCELLANEOUS

Section 8.1. Notices. Except as otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including electronic mail, cable, telecopy or telex) and shall be given to such party at its address or facsimile number set forth below or such other address or telecopy number as such party may hereafter specify by notice to the Purchaser and the Issuer:

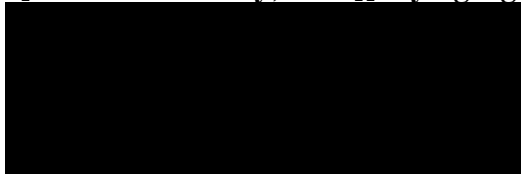
If to the Issuer:

Salt Lake County, Utah



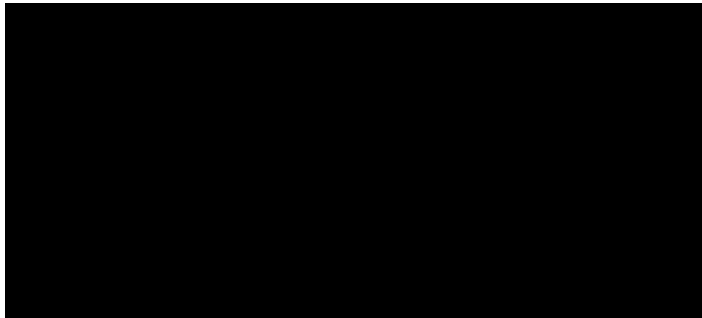
If to the Paying Agent:

[Salt Lake County, Utah][Paying Agent to be engaged]



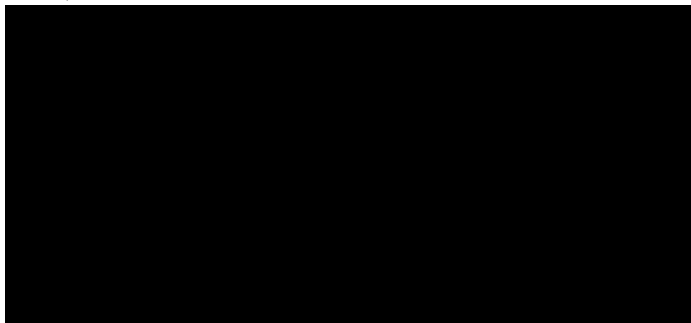
If to the Purchaser:

DNT Asset Trust



with a copy to:

DNT Asset Trust



Each such notice, request or other communication shall be effective (i) if given by telex or telecopy, when such telex or telecopy is transmitted to the telex or telecopy number specified in this Section and the answerback is received by sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section.

Section 8.2. Binding Agreement; Third Parties. (a) Subject to the provisions of Section 8.3 hereof, this Agreement shall be binding upon and inure to the benefit of the Issuer, the Purchaser and their respective successors and assigns, *provided* that the Issuer may not assign or transfer any of their rights or delegate any of their obligations under this Agreement without the prior written consent of the Purchaser.

(b) This Agreement shall not be construed so as to confer any right or benefit upon any person other than the parties to the Agreement and their respective successors and assigns.

Section 8.3. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Issuer, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section; *provided, however*, that no such assignment or transfer shall in any way, in and of itself, increase the payment obligations of the Issuer hereunder. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. DNT Asset Trust shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the Issuer, the Purchaser and the Paying Agent and such Person accepts and agrees to act as the Purchaser

hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser, from time to time. Upon acceptance and notification thereof to the Issuer and the Paying Agent, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, as applicable, and DNT Asset Trust or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may, subject to the terms of the Resolution, at any time sell or otherwise transfer all or any portion of its right, title and interest in this Agreement, the Bonds and the Related Documents (to the extent such other Bondholder has an interest in such Related Documents) to one or more transferees to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act, or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, DNT Asset Trust (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the Issuer and the Paying Agent shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the Issuer; *provided, however*, that no such assignment or transfer shall in any way, in and of itself, increase the payment obligations of the Issuer.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder, subject to the terms of the Resolution, may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each a “*Non-Purchaser Transferee*”) all or a portion of the Bonds if written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Issuer, the Paying Agent and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee.

From and after the date the Issuer, the Paying Agent and the selling Bondholder have received written notice, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective

interests, and (B) if the transferring Bondholder no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* Each Bondholder shall have the right to grant participations in all or a portion of such other Bondholder's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Issuer and the Paying Agent shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Issuer. The Issuer agrees that each participant shall be entitled to the benefits of Sections 3.2 and 8.7 hereof to the same extent as if it were a Bondholder hereunder; *provided, however,* that a participant shall not be entitled to receive any greater payment under Section 3.2 hereof than such other Bondholder would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with the Issuer's prior written consent.

(e) *Certain Pledges.* Notwithstanding any other provision set forth in this Agreement, the Purchaser may at any time assign and pledge all or any portion of its rights and interests under the Bonds, this Agreement and/or the Related Documents to any Federal Reserve Bank or the United States Treasury, including, without limitation, as collateral security pursuant to Regulation A and any operating circular issued by such Federal Reserve Bank, or to any state or local governmental entity or with respect to public deposits. No such assignment shall release the Purchaser from its obligations hereunder.

Section 8.4. No Waivers. No failure or delay by the Purchaser in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 8.5. Payment of Expenses. The Issuer hereby agrees:

(1) to pay or reimburse the Purchaser for all its reasonable out-of-pocket costs, attorneys fees and expenses and all expenses incurred in connection with the development, preparation, review and execution of, and any amendment, supplement or modification to, this Agreement, the Related Documents and any other document prepared in connection herewith or therewith and the consummation of the transactions contemplated hereby and thereby; and

(2) to pay or reimburse the Purchaser for all its reasonable costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the Related Documents and any other document prepared in accordance herewith or therewith or any refinancing or restructuring of this Agreement or such other documents in the nature of a "workout," including reasonable fees and disbursements of counsel to the Purchaser.

Section 8.6. Right of Setoff; Other Collateral. (a) Upon the occurrence and during the continuance of an Event of Default, the Purchaser is hereby authorized at any time and from time to time without notice to the Issuer (any such notice being expressly waived by the Issuer), and to the fullest extent permitted by law, to set off, to exercise the Purchaser's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other indebtedness at any time owing by the Purchaser to or for the account of the Issuer (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Purchaser is authorized to convert such accounts, monies and indebtedness into United States dollars), other than accounts of the Issuer held by the Purchaser in a fiduciary capacity, against any and all of the CCA Obligations of the Issuer, whether or not the Purchaser shall have made any demand for any amount owing to the Purchaser by the Issuer. The Purchaser shall provide to the Issuer written notice when any set off amounts have been applied to outstanding CCA Obligations.

(b) The rights of the Purchaser under this Section 8.6 are in addition to, in augmentation of, and, except as specifically provided in this Section 8.6, do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Purchaser may have.

Section 8.7. Indemnification. (a) To the fullest extent permitted by applicable law, the Issuer shall indemnify and hold harmless the Purchaser, its parent, and correspondents and each of their respective directors, officers, employees and agents (each, including the Purchaser, an "Indemnified Person") from and against any and all claims, suits, judgments, costs, losses, fines, penalties, damages, liabilities, and expenses, including expert witness fees and legal fees, charges and disbursements of any counsel (including in-house counsel fees and allocated costs) for any Indemnified Person ("Costs"), arising out of, in connection with, or as a result of: (i) this Agreement; (ii) any action or proceeding arising out of or in connection with this Agreement or any Related Document (whether administrative, judicial or in connection with arbitration), (iii) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (iv) the fraud, forgery or illegal action of parties other than the Indemnified Person; (v) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement or a Related Document; (vi) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of such Indemnified Person; in each case, including that resulting from Purchaser's own negligence and (vii) the issuance and sale of the Bonds, *provided, however*, that such indemnity shall not be available to any Person claiming indemnification under (i) through (vii) above to the extent that such Costs are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity. If and to the extent that the obligations of the Issuer under this paragraph are unenforceable for any reason, the Issuer shall make the maximum contribution to the Costs permissible under applicable law.

(b) Notwithstanding anything to the contrary herein, the Purchaser and the other Indemnified Persons shall not, under any circumstances whatsoever, be liable for any punitive, consequential, indirect or special damages or losses regardless of whether the Purchaser or any Indemnified Person shall have been advised of the possibility thereof or of the form of action in

which such damages or losses may be claimed. The Issuer shall take action to avoid and mitigate the amount of any damages claimed against the Purchaser or any Indemnified Person, including by enforcing its rights in the underlying transaction. Any claim by the Issuer for damages under or in connection with this Agreement or any Related Document shall be reduced by an amount equal to the sum of (i) the amount saved by the Issuer as a result of the breach or alleged wrongful conduct and (ii) the amount of the loss that would have been avoided had the Issuer mitigated damages.

(c) Without limiting any other provision of this Agreement, the Purchaser and each other Indemnified Person (if applicable), shall not be responsible to the Issuer for, and the Purchaser's rights and remedies against the Issuer and the Issuer's obligation to reimburse the Purchaser shall not be impaired by: (i) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation; (ii) any delay in giving or failing to give any notice; (iii) any acts, omissions or fraud by, or the solvency of, any beneficiary, any nominated Person or any other Person; (iv) any breach of contract between the beneficiary and the Issuer or any of the parties to the underlying transaction.

(d) To the fullest extent permitted by applicable law, the Issuer shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnified Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages to the extent that such direct or actual damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity.

(e) All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

Section 8.8. Amendment and Modification of Agreement; Waivers. No modification or waiver of any provision of this Agreement or any other document, instrument or agreement required, referred to or contemplated hereunder, nor consent to any departure by the Issuer therefrom shall in any event be effective unless the same shall be in writing and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer in any case shall entitle the Issuer to any other or further notice or demand in the same, similar or other circumstances.

Section 8.9. Term of the Agreement. This Agreement shall be in full force and effect from its date to and including such date as all of the CCA Obligations shall have been fully paid,

provided that the covenants contained in Sections 3.2, 8.5 and 8.7 hereof shall survive termination of this Agreement.

Section 8.10. Waiver of Rights by the Purchaser. No course of dealing or failure or delay on the part of the Purchaser in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right or privilege.

Section 8.11. Government Regulations. The Issuer shall ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury or any enabling statute or Executive Order relating thereto. Further, the Issuer shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended. The Issuer agrees to provide documentary and other evidence of the Issuer’s identity as may be requested by Purchaser at any time to enable the Purchaser to verify the Issuer’s identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 8.12. Waiver of Jury Trial. THE ISSUER AND THE PURCHASER EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE ISSUER IN THE COURTS OF ANY JURISDICTION.

Section 8.13. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to choice of law principles; *provided*, however, that the obligations of the Issuer under this Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah.

Section 8.14. Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 8.15. Severability. In case any one or more of the provisions contained in this Agreement or any document, instrument, or agreement required hereunder should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby.

Section 8.16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument, and shall become effective when copies hereof which, when taken together, bear the signatures of each of the parties hereto shall be delivered to the Issuer and the Purchaser. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature pages so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 8.17. Arm's Length Transaction. The Issuer acknowledges and agrees that the transaction described in this Agreement is an arm's length commercial transaction among the Issuer, the Purchaser and its Affiliates in which (i) the Purchaser and its Affiliates are acting solely as principals and not as an advisor (including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "*Municipal Advisor Rules*")), agent or a fiduciary of the Issuer, (ii) the Purchaser is relying on the bank exemption in the Municipal Advisor Rules, (iii) the Purchaser has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (iv) the Purchaser has financial and other interests that differ from those of the Issuer, and (v) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Section 8.18. Redaction. The Issuer agrees that it shall not post this Agreement or the Terms Certificate or any amendment hereto or thereto on EMMA or any other website until the Purchaser or its counsel has provided redacted versions of this Agreement, the Terms Certificate or such amendment, as applicable.

Section 8.19. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this document and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format ("*PDF*") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Purchaser may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

Section 8.20. Treatment of Certain Information; Confidentiality Each of the Issuer and the Purchaser agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any

subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the Issuer. For purposes of this Section, “*Information*” means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Purchaser on a nonconfidential basis prior to disclosure by the Issuer, *provided* that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 8.21. GRAMA Notice The Purchaser acknowledges that Issuer is a governmental entity subject to the Utah Government Records Access and Management Act (“*GRAMA*”), Utah Code Ann. §§ 63G-2-101 to -901 (2020). As a result, the Issuer is required to disclose certain information and materials to the public, upon request.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

DNT ASSET TRUST, as Purchaser

By: _____


SALT LAKE COUNTY, UTAH

By: _____
Name: _____
Its: _____

SCHEDULE 4.24

ISSUER'S OPEB LIABILITY

Salt Lake County

Other Post–Employment Benefits. The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits (“OPEB”) for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four–member board of trustees was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council’s Fiscal Manager and a representative from Mayor’s Administration. The board of trustees has hired an investment firm to manage the assets of the trust.

As of December 31, 2020, the most recent actuarial valuation date, \$11.7 million has been funded in the OPEB trust. The total OPEB liability for benefits is \$106.9 million and the net OPEB liability is \$95.2 million. For Fiscal Year 2020, the County contributed \$4.4 million to the trust in the form of an OPEB charge to County funds. The goal of the board of trustees of the fund is to continue increasing contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the Actuarial Determined Contribution.

For a detailed discussion regarding OPEB benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2020–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (ACFR page 81).

EXHIBIT C

RESOLUTION

Salt Lake City, Utah

January 4, 2022

The County Council (the "Council") of Salt Lake County, Utah (the "County"), met in regular public session at the regular meeting place of the Council in Salt Lake City, Utah, on January 4, 2022, at the hour of 4:00 p.m., with the following members of the Council being present:

Laurie Stringham	Chairperson
David Alvord	Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Steve DeBry	Councilmember
Ann Granato	Councilmember
Richard Snelgrove	Councilmember
Dea Theodore	Councilmember

Also present:

Jennifer Wilson	Mayor
Sherrie Swensen	County Clerk

Absent: *Aimee Under Newton* Council member

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this January 4, 2022, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then considered, fully discussed, and pursuant to motion duly made by Council Member Bradshaw and seconded by Council Member Snelgrove was adopted by the following vote:

AYE: *All Council Members present voted "Aye"*

NAY:

The resolution was then signed by the Chair and recorded in the official records of the County Council. The resolution is as follows:

SALT LAKE COUNTY, UTAH

Resolution Authorizing the
Issuance and Sale of

Not to Exceed \$16,000,000
General Obligation Refunding Bonds
Series 2024A

Adopted January 4, 2022

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RESOLUTION NO. 5931

A RESOLUTION OF THE COUNTY COUNCIL (THE "COUNCIL") OF SALT LAKE COUNTY, UTAH ("COUNTY") AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF NOT MORE THAN \$16,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024A (THE "SERIES 2024A BONDS") (TO BE ISSUED FROM TIME TO TIME AS ONE OR MORE SERIES AND WITH SUCH OTHER SERIES OR TITLE DESIGNATION(S) AS MAY BE DETERMINED BY THE DESIGNATED OFFICER); DELEGATING TO CERTAIN OFFICERS OF THE COUNTY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2024A BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PRESCRIBING THE FORM OF SERIES 2024A BONDS; PROVIDING FOR THE MANNER OF EXECUTION AND DELIVERY OF THE SERIES 2024A BONDS; PROVIDING HOW THE PROCEEDS OF THE SERIES 2024A BONDS WILL BE USED AND HOW PAYMENT OF THE SERIES 2024A BONDS WILL BE MADE; AUTHORIZING THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A TERMS CERTIFICATE, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), the County desires to issue its General Obligation Refunding Bonds, Series 2024A (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the County), in the aggregate principal amount of not to exceed \$16,000,000 (the "Series 2024A Bonds") (1) to refund all or a portion of the County's currently outstanding General Obligation Bonds, Series 2015 (the "Refunded Bonds") and (2) to pay expenses reasonably incurred in connection with the authorization and issuance of the Series 2024A Bonds; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to be Issued, and the County desires to publish such a notice at this time in compliance with the Act with respect to the Series 2024A Bonds; and

WHEREAS, the Council has determined that it would be in the County's best interest for the Series 2024A Bonds to be sold via direct purchase to JPMorgan Chase Bank, N.A. and/or one of its affiliates including, without limitation, DNT Asset Trust (the "Purchaser"); and

WHEREAS, in order to in order to facilitate the direct purchase of the Series 2024A Bonds, the Council desires to approve, a fixed rate agreement, and in order to facilitate the refunding of the Refunded Bonds, the Council desires to approve an Escrow Deposit Agreement (the "Escrow Agreement") to be entered into between the County and an escrow agent, in substantially the form attached hereto as Exhibit C; and

WHEREAS, in order to allow the County (in consultation with the County's Municipal Advisor, Zions Public Finance, Inc. (the "Municipal Advisor")) flexibility in setting the pricing date or dates of the Series 2024A Bonds to optimize debt service costs to the County, the Council desires to grant to any one of the Mayor or his/her designee (collectively, the "Mayor"), the Chief Financial Officer or the Treasurer of the County (each a "Designated Officer"), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2024A Bonds shall be sold and the terms and conditions of the documents related thereto; (b) select the outstanding general obligation bonds that will constitute the Refunded Bonds; and (c) make any changes with respect to the terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters").

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

ARTICLE I

DEFINITIONS; AUTHORITY

1.1 Definitions. As used in this Resolution, the following terms shall have the following meanings:

“Act” means the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

“Bond Fund” means the fund established under Section 4.2 hereof.

“Bondowner,” “Bondholder,” “Owner” or “Registered Owner” means the registered owner of any Series 2024A Bond as shown on the registration books of the County kept by the Bond Registrar.

“Bond Registrar” means each Person appointed by the County as registrar and agent for the transfer, exchange and authentication of the Series 2024A Bonds pursuant to Section 2.5 hereof. The initial Bond Registrar shall be The Bank of New York Mellon Trust Company, N.A. unless otherwise specified in the Terms Certificate.

“Business Day” means a legal business day on which banking business is transacted in the city in which the Paying Agent has its principal corporate trust office.

“Chief Financial Officer” means the Chief Financial Officer of the County.

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

“Council” means, the County Council of Salt Lake County, Utah.

“County” means Salt Lake County, Utah.

“County Clerk” means the County Clerk of the County or any designated Deputy County Clerk.

“Default Rate” means, upon the occurrence of an event of default hereunder, the rate of twelve percent (12.0%) per annum.

“Designated Officers” means any one of the following three: (i) the Mayor, (ii) the Chief Financial Officer and (iii) the Treasurer.

“Escrow Agreement” means the Escrow Deposit Agreement by and between the County and the Escrow Agent providing for payment of the interest on and the principal and the redemption price of the Refunded Bonds through the redemption date therefor, in substantially the form attached hereto as Exhibit C.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A. or any other Escrow Agent named by the County in the Terms Certificate.

“Government Obligations” means direct obligations of the United States of America, or other securities, the principal of and interest on which are unconditionally guaranteed by the United States of America.

“Interest Payment Date” means the dates provided in the Terms Certificate.

“Mayor” means the Mayor of the County or his/her designee or deputy.

“Original Issue Date” means the date of delivery of the Series 2024A Bonds.

“Paying Agent” means each Person appointed by the County as paying agent with respect to the Series 2024A Bonds pursuant to Section 2.5 hereof. The initial Paying Agent shall be Bank of New York Mellon Trust Company, N.A. unless otherwise specified in the Terms Certificate.

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

“Purchaser” means the purchaser for the Series 2024A Bonds identified in the Terms Certificate, together with its successors and assigns.

“Record Date” means (i) with respect to each Interest Payment Date, the fifteenth day immediately preceding such Interest Payment Date, or if such day is not a regular Business Day of the Bond Registrar, the next preceding day which is a regular Business Day of the Bond Registrar, and (ii) with respect to any redemption of any Series 2024A Bond, such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

“Refunded Bonds” means the bonds of the County to be refunded as more specifically identified in the related Terms Certificate.

“Resolution” means this Resolution authorizing the issuance and sale of the Series 2024A Bonds.

“Series 2024A Bonds” means the General Obligation Refunding Bonds, Series 2024A (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the County), of the County authorized hereby.

“State” means the State of Utah.

“Terms Certificate” shall mean the certificate of the County setting forth the final terms for the Series 2024A Bonds (within the parameters set forth herein), to be executed by the Designated Officer, in substantially the form attached hereto as Exhibit B.

“Treasurer” means the County Treasurer of the County.

Unless the context clearly indicates to the contrary, the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms as used in this Resolution, refer to this Resolution in its entirety.

1.2 Authority for Resolution. This Resolution is adopted pursuant to the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

2.1 Authorization of Series 2024A Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in this Resolution, a series of General Obligation Refunding Bonds of the County is hereby authorized to be issued in the aggregate principal amount of not to exceed \$16,000,000. Such series of bonds shall be designated "Salt Lake County, Utah General Obligation Refunding Bonds, Series 2024A." The name of the Series 2024A Bonds may be revised in the Terms Certificate. The Series 2024A Bonds may be issued in one or more series and at any time and from time to time, all within the parameters established hereby.

The Series 2024A Bonds shall be issued as fully registered Bonds.

The Series 2024A Bonds shall be general obligations of the County for the payment of which the full faith, credit and taxing power of the County are hereby pledged, and the County hereby agrees and covenants that it will annually cause to be levied a tax sufficient to pay the principal of, premium, if any, and interest on the Series 2024A Bonds as they fall due and payable, and also to constitute a sinking fund to pay the principal, premium, if any, and interest when due.

2.2 Purpose. The Series 2024A Bonds are hereby authorized to be issued for the purpose of (a) refunding the Refunded Bonds and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Series 2024A Bonds.

2.3 Bond Details; Delegation of Authority. (a) The Series 2024A Bonds shall mature on the dates and in the principal amounts and shall bear interest (calculated on the basis of a year of 360 days comprised of twelve 30-day months) from the Original Issue Date payable on each Interest Payment Date at the per annum rates, all as provided in the Terms Certificate.

(b) There is hereby delegated to any one of the Designated Officers, subject to the parameters set forth in this Resolution, the power to determine the following with respect to the Series 2024A Bonds, and the Designated Officers are hereby authorized to make such determinations:

(i) the principal amount of the bonds necessary to accomplish the purpose of the Series 2024A Bonds set forth in Section 2.2 herein; provided, however, that the aggregate principal amount of the Series 2024A Bonds shall not exceed \$16,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Series 2024A Bonds to be issued; provided, however, that the final maturity of all Series 2024A Bonds shall not be later than sixteen (16) years;

(iii) the interest rate or rates of the Series 2024A Bonds; provided, however, that the interest rate or rates to be borne by any Series 2024A Bond shall not exceed 5.0% per annum; provided further, that upon an event of default, the interest rate shall not exceed the Default Rate;

(iv) the sale of the Series 2024A Bonds (as more fully described in Section 2.9 hereof) to the Purchaser and the purchase price to be paid by the Purchaser for the Series 2024A Bonds; provided, however, that the discount from par of the Series 2024A Bonds shall not exceed two percent (2.0%);

(v) whether the Series 2024A Bonds shall be subject to redemption prior to maturity;

(vi) the Paying Agent, Escrow Agent and Bond Registrar; and

(vii) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Resolution.

Upon award of the Series 2024A Bonds to the Purchaser, the Designated Officer shall make the determinations provided above, and shall execute the Terms Certificate containing such terms and provisions on behalf of the County, which execution shall be conclusive evidence as to the matters stated therein.

(c) Each Series 2024A Bond shall accrue interest from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated upon an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if at the time of authentication of any Series 2024A Bond interest is in default, interest shall accrue from the date to which interest has been paid. The Series 2024A Bonds shall bear interest on overdue principal at the Default Rate

(d) From and after any Taxable Date (as defined in the Continuing Covenant Agreement); provided however, that in no event shall the Taxable Rate exceed the Default Rate; the interest rate on the Series 2024A Bonds shall be established at a rate at all times equal to the Taxable Rate (as defined in the Continuing Covenant Agreement).

(e) Upon the occurrence and during the continuation of an Event of Default (as defined in the Continuing Covenant Agreement), the interest rate for Series 2024A Bonds shall be established at a rate at all times equal to the Default Rate (as defined in the Continuing Covenant Agreement), payable on demand to the Purchaser.

2.4 Denominations and Numbers. The Series 2024A Bonds shall be issued as fully registered bonds, without coupons, in the denomination of \$250,000, or any integral

multiple of \$5,000 in excess thereof unless otherwise specified in the Terms Certificate. The Series 2024A Bonds shall be numbered with the letter prefix “R” and shall be numbered from one (1) consecutively upwards in order of issuance.

2.5 Paying Agent and Bond Registrar. The County hereby appoints Bank of New York Mellon Trust Company as Paying Agent and Bond Registrar under the terms and conditions of this Resolution unless otherwise provided in the Terms Certificate. The County may remove any Paying Agent and any Bond Registrar and appoint a successor or successors thereto. The County shall submit to the Paying Agent or Bond Registrar, as the case may be, a notice of such removal at least 30 days prior to the effective date of such removal and shall specify the date on which such removal shall take effect. Such removal shall take effect on the date that each successor Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering to the County a written acceptance thereof.

The principal of, premium, if any, and interest on the Series 2024A Bonds shall be payable in any immediately available coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Series 2024A Bonds shall be payable when due to the Registered Owner of each Series 2024A Bond at the principal office of the Paying Agent; provided, however, that the Purchaser shall have no obligation to present the Series 2024A Bonds for payment except upon final payment thereof. Payment of interest on each Series 2024A Bond shall be made by check or draft mailed to the Person which, as of the Record Date, is the Registered Owner of the Series 2024A Bond, at the address of such Registered Owner as it appears on the registration books of the County 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; provided, however, that while the Purchaser or any affiliate thereof owns the Series 2024A Bonds, all amounts payable with respect to the Series 2024A Bonds shall be paid in accordance with the wire transfer instructions provided by the Purchaser without presentment or surrender.

2.6 Redemption of Series 2024A Bonds.

(a) The Series 2024A Bonds may be non-callable at the option of the County or subject to redemption prior to maturity, at the option of the County, all as specified in the Terms Certificate. If the Terms Certificate specifies that the Series 2024A Bonds are subject to optional redemption, the Series 2024A Bonds shall be callable on the date specified therein (the “First Redemption Date”), and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the County, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount of the Series 2024A Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Series 2024A Bonds maturing prior to the First Redemption Date are not subject to optional redemption.

(b) The Series 2024A Bonds may be subject to mandatory redemption by operation of sinking fund installments as provided in the Terms Certificate. If the Series 2024A Bonds are subject to mandatory sinking fund redemption and less than all of the Series 2024A Bonds then outstanding are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Bond Registrar against the obligation of the County on such mandatory sinking fund redemption dates for the Series 2024A Bonds in such order as directed by the County.

If fewer than all of the Series 2024A Bonds of any maturity are called for redemption, the Series 2024A Bonds to be redeemed shall be selected by lot by the Bond Registrar, in such manner as the Bond Registrar may deem fair and appropriate, each \$250,000 or principal amount of the Series 2024A Bonds being counted as one Series 2024A Bond for this purpose. If a portion of a Series 2024A Bond shall be called for redemption, a new Series 2024A Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon presentation and surrender thereof.

2.7 Notice of Redemption.

(a) In the event any Series 2024A Bonds are to be redeemed, the County shall cause notice of such redemption to be given as provided in this Section 2.7. Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Series 2024A Bonds to be redeemed, at the address shown on the registration books of the County maintained by the Bond Registrar on the Record Date specified in the notice of redemption, which Record Date shall be not less than fifteen (15) calendar days before the mailing of such notice, or at such other address as is furnished to the Bond Registrar in writing by such Registered Owner on or prior to such Record Date. Each notice of redemption shall state (i) descriptive information needed to identify accurately the Series 2024A Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Series 2024A Bonds; (ii) the Record Date; (iii) the redemption date; (iv) the redemption price; (v) the place of redemption; (vi) the total principal amount of Series 2024A Bonds to be redeemed; (vii) if less than all, the distinctive numbers of the Series 2024A Bonds or portions of Series 2024A Bonds to be redeemed and, if less than all of any Series 2024A Bond, the principal amount of each Series 2024A Bond that is to be redeemed; and (viii) that the interest on the Series 2024A Bonds or portion of Series 2024A Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Series 2024A Bonds or portions of Series 2024A Bonds the redemption price thereof and interest accrued thereon to the redemption date. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives such notice. Failure to give such notice or any defect therein with respect to any Series 2024A Bond

shall not affect the validity of the proceedings for redemption with respect to any other Series 2024A Bond.

(b) In addition to the foregoing notice, further notice of redemption shall be given by the Bond Registrar by posting such notice electronically to the MSRB's EMMA website. Such further notice shall contain the information required in the immediately preceding paragraph. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

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, premium, if any, and interest on such Series 2024A 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 County shall not be required to redeem such Series 2024A Bonds. If such condition is included in the notice of redemption and if sufficient moneys have not been deposited on the date fixed for redemption, then a notice stating sufficient moneys were not deposited and that no redemption occurred on that date shall be sent within a reasonable time thereafter, in like manner, to the registered owners of each Series 2024A Bond which was sent the notice of redemption.

If notice of redemption shall have been given as described above and the foregoing condition, if any, shall have been met, the Series 2024A 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 Series 2024A Bonds to be redeemed, together with interest to the redemption date, shall be immediately available for such payment on said date, then from and after the redemption date, interest on such Series 2024A Bonds shall cease to accrue and become payable.

2.8 Partially Redeemed Series 2024A Bonds. In case any Series 2024A Bond shall be redeemed in part only, upon the presentation of such Series 2024A Bond for such partial redemption (if required), the County shall execute and the Bond Registrar shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the County, a Series 2024A Bond or Series 2024A Bonds of the same series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Series 2024A Bond. A portion of any Series 2024A Bond of a denomination of more than the minimum authorized denomination to be redeemed will be in the principal amount of the minimum authorized denomination or an integral multiple thereof and in selecting portions of such Series 2024A Bonds for redemption, each such Series 2024A Bond shall be treated as representing that number of Series 2024A Bonds of such denomination which is obtained by dividing the principal amount of such Series 2024A Bonds by the minimum authorized denomination.

2.9 Sale of Series 2024A Bonds. (a) The sale of the Series 2024A Bonds is hereby approved and the Series 2024A Bonds shall be sold to the Purchaser at an aggregate price as shall be determined pursuant to the authority delegated under Section 2.3 hereof,

on the terms and conditions to be set forth in the Terms Certificate. The County hereby ratifies, confirms and approves all actions heretofore taken on behalf of the County by officials of the County in connection with the sale of the Series 2024A Bonds.

(b) The Mayor is hereby authorized, empowered and directed to execute and deliver, and the County Clerk to seal, countersign and attest, the fixed rate agreement with respect to the interest rates for the Series 2024A Bonds (the “Fixed Rate Agreement”), the forward bond purchase agreement with respect to the Series 2024A Bonds (the “Forward Bond Purchase Agreement”) and the continuing covenant agreement with respect to the Series 2024A Bonds (the “Continuing Covenant Agreement”), each between the County and the Purchaser and all with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes; provided, however, that the terms of such documents shall not exceed the parameters of Section 2.3 hereof.

2.10 Escrow Agreement/Fixed Rate Agreement. (a) The Mayor is hereby authorized, empowered and directed to execute and deliver, and the County Clerk to seal, countersign and attest, the Escrow Agreement, in substantially the same form as now before the County and attached hereto as Exhibit C, or with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes. When the Escrow Agreement is executed and delivered on behalf of the County as herein provided, the Escrow Agreement will be binding on the County and the officers, employees and agents of the County, and the officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement as executed. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Escrow Agreement shall be the ability of the beneficial owner of any Series 2024A Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Escrow Agreement.

(b) The Mayor is hereby authorized, empowered and directed to execute and deliver, and the County Clerk to seal, countersign and attest, a fixed rate agreement with respect to the interest rates for the Series 2024A Bonds (the “Fixed Rate Agreement”), between the County and Purchaser, with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes. The County hereby approves payment to the Purchaser of amounts payable under the Fixed Rate Agreement, whether or not the Purchaser purchases the Series 2024A Bonds.

2.11 Execution of Bonds. The Series 2024A Bonds shall be executed on behalf of the County by the Mayor and attested by the County Clerk (the signatures of the Mayor and County Clerk being either manual and/or by facsimile), and the seal of the County or a facsimile thereof shall be impressed or imprinted thereon. The use of such facsimile signatures of the Mayor and County Clerk and such facsimile of the seal of the County on the Series 2024A Bonds is hereby authorized, approved and adopted by the County as the authorized and authentic execution, attestation and sealing of the Series 2024A Bonds by

said officials. The Series 2024A Bonds shall then be delivered to the Bond Registrar for manual authentication by it. The Certificate of Authentication shall be substantially in the form provided in Section 5.1 hereof. Only such of the Series 2024A 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 this Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Series 2024A Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of this Resolution and that the Registered Owner thereof is entitled to the benefits of this Resolution. The Certificate of Authentication of the Bond Registrar on any Series 2024A Bond shall be deemed to have been executed by it if (i) such Series 2024A Bond is signed by the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Series 2024A Bonds issued hereunder or that all of the Series 2024A Bonds hereunder be certified as registered by the same Bond Registrar, and (ii) the date of authentication of the Series 2024A Bond is inserted in the place provided therefor on the Certificate of Authentication.

The Mayor and County Clerk are authorized to execute, attest, countersign and seal from time to time, in the manner described above, Series 2024A 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, attestation and sealing of the Exchange Bonds by the County, the payee, principal amount, CUSIP number, if any, maturity and interest rate shall be in blank. Upon any transfer or exchange of Series 2024A Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, CUSIP number, if any, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds, and to complete, certify as to registration and authenticate and deliver the Exchange Bonds, for the purpose of effecting transfers and exchanges of Series 2024A Bonds; provided, however, that any Exchange Bonds registered, authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Series 2024A Bonds delivered to the Bond Registrar for exchange or transfer, and shall bear the name of such payee as the Registered Owner 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 Series 2024A Bonds submitted for transfer or exchange, and of like series and having like maturities and interest rates, shall be canceled. The execution, attestation and sealing by the County and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Series 2024A Bond containing such payee, principal amount, CUSIP number, if any, 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 Series 2024A Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Series 2024A 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.

2.12 **Delivery of Bonds; Application of Proceeds.** The Series 2024A Bonds shall be delivered to the Purchaser at such time and place as provided in the Terms Certificate. The Mayor is hereby authorized and instructed to make delivery of the Series 2024A Bonds to the Purchaser, and to receive payment therefor in accordance with the terms of the Terms Certificate, and to deposit the proceeds of sale as follows (details to be included in the Terms Certificate):

(a) into the escrow fund as defined in the Escrow Agreement (the “Escrow Fund”); and

(b) into a separate account used to pay the costs of issuance of the Series 2024A Bonds, provided that any moneys remaining in such account sixty (60) days subsequent to the date of the initial delivery of the Series 2024A Bonds shall be deposited into the Escrow Fund.

2.13 **Further Authority.** The Mayor, the Chief Financial Officer, the Treasurer, the County Clerk and such other officials of the County as may be required, are hereby authorized and directed to execute all certificates, documents, and other instruments, including any agreement or term sheet evidencing terms of the Series 2024A Bonds, and make such elections under the Code as may be necessary or advisable to provide for the issuance, sale, registration, and delivery of the Series 2024A Bonds and to comply with applicable provisions of the Code; provided, however, that all terms shall be within the parameters set forth in Section 2.3 hereof.

ARTICLE III

TRANSFER AND EXCHANGE OF SERIES 2024A BONDS; BOND REGISTRAR

3.1 Transfer of Series 2024A Bonds.

(a) Any Series 2024A Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 3.3 hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2024A Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The County, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2024A 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 Series 2024A Bond or Series 2024A Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully registered Series 2024A Bond or Series 2024A Bonds (which may be an Exchange Series 2024A Bond or Series 2024A Bonds pursuant to Section 2.12 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the County, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Registered Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Series 2024A Bond, no such transfer shall be required to be made (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Series 2024A Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

(c) The County shall not be required to register the transfer of or exchange any Series 2024A Bond selected for redemption in whole or in part, except the unredeemed portion of Series 2024A Bonds being redeemed in part.

(d) Notwithstanding anything herein to the contrary, the Series 2024A Bonds shall be subject to any additional transfer restrictions set forth in the Continuing Covenant Agreement.

3.2 Exchange of Series 2024A Bonds. Series 2024A Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of fully registered Series 2024A Bonds (which may be an Exchange Bond or Bonds pursuant to Section 2.12

hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Registered Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Series 2024A Bond, no such exchange shall be required to be made (i) with respect to any Interest Payment Date after the Record Date to and including such Interest Payment Date, or (ii) with respect to any redemption of any Series 2024A Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

3.3 Bond Registration Books. This Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code Annotated 1953, as amended. The Bond Registrar shall keep or cause to be kept, at its office, sufficient books for the registration and transfer of the Series 2024A Bonds, which shall at all times be open to inspection by the County, and upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Series 2024A Bonds as herein provided.

3.4 List of Registered Owners. The Bond Registrar shall maintain a list of the names and addresses of the Owners of all Series 2024A Bonds and upon any transfer shall add the name and address of the new Registered Owner and eliminate the name and address of the transferor Registered Owner.

3.5 Duties of Bond Registrar. The obligations and duties of the Bond Registrar hereunder 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 Registered Owners as set forth herein and to furnish such list to the County upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Series 2024A Bonds as provided herein;
- (d) to cancel and/or destroy Series 2024A Bonds which have been paid at maturity or redemption or submitted for exchange or transfer;
- (e) to furnish the County at least annually a certificate with respect to Series 2024A Bonds canceled and/or destroyed; and
- (f) to furnish the County at least annually an audit confirmation of Series 2024A Bonds paid, Series 2024A Bonds outstanding and payments made with respect to interest on the Series 2024A Bonds.

ARTICLE IV

COVENANTS AND UNDERTAKINGS

4.1 Covenants of County. All covenants, statements, representations and agreements contained in the Series 2024A Bonds, and all recitals and representations in this Resolution are hereby considered and understood and it is hereby resolved that all said covenants, statements, representations and agreements of the County, are the covenants, statements, representations and agreements of the County. The provisions of this Resolution shall be a contract with each and every Owner of Series 2024A Bonds.

4.2 Levy of Taxes. The County covenants and agrees to establish a Bond Fund which Fund shall be a segregated account held and administered by the County and designated the "Salt Lake County, Utah General Obligation Refunding Bonds, Series 2024A Bond Fund" (the "Bond Fund"), to pay the interest falling due on the Series 2024A Bonds as the same becomes due and also to provide for the payment of the principal of the Series 2024A Bonds at maturity or by prior redemption. There shall be levied on all taxable property in the County in addition to all other taxes, a direct annual tax sufficient to pay the interest on the Series 2024A Bonds and to pay and retire the Series 2024A Bonds. Said taxes shall be deposited in the Bond Fund and applied solely for the purpose of the payment of said interest and principal on the Series 2024A Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent the County from applying any other funds that may be in the County's treasury and available for that purpose to the payment of said interest and principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished, and the sums herein provided for to meet the interest on the Series 2024A 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 County in its annual budget and its statement and estimate as certified in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of said levies money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the County available for such purpose, and such other funds reimbursed when the proceeds of said levies become available. The County shall transfer from the Bond Fund to the Paying Agent at least one day prior to each principal and/or interest payment date or redemption date on the Series 2024A Bonds, sufficient moneys to pay all principal and interest falling due on said payment or redemption date. The County has established the Bond Fund primarily to achieve a proper matching of revenues and debt service on the Series 2024A Bonds. The Bond Fund shall be depleted at least once each year by the County except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Fund or one-twelfth of the annual debt service on the Series 2024A Bonds.

4.3 Bonds in Registered Form. The County recognizes that Section 149 of the Code requires the Series 2024A Bonds to be issued and to remain in fully registered form in order that interest thereon be excludible from gross income for federal income tax purposes under laws in force at the time the Series 2024A Bonds are delivered. In this

connection, the County agrees that it will not take any action to permit the Series 2024A Bonds to be issued in, or converted into, bearer or coupon form.

4.4 Tax Covenants. The County further covenants and agrees to and for the benefit of the Bondholders that the County (i) will not take any action that would cause interest on the Series 2024A Bonds to become subject to federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2024A Bonds to become subject to federal income taxation, and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Series 2024A Bonds in order to preserve the exemption from federal income taxation of interest on the Series 2024A Bonds. Pursuant to this covenant, the County obligates itself to comply throughout the term of the Series 2024A Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

ARTICLE V

FORM OF BONDS

5.1 Form of Series 2024A Bonds. Each Series 2024A Bond shall be 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:

[FORM OF BOND]

THE TRANSFERABILITY OF THIS BOND IS RESTRICTED AS DESCRIBED IN THE HEREINAFTER DEFINED RESOLUTION

Registered

Registered

UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY, UTAH
GENERAL OBLIGATION REFUNDING BOND
SERIES 2024A

Number R- _____ \$ _____

Interest Rate Maturity Date Original Issue Date [CUSIP]
_____ % _____, 20____ _____, 2024

Registered Owner: _____

Principal Amount: _____ DOLLARS****

Salt Lake County, Utah (the "County"), a duly organized and existing 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 (subject to redemption prior to maturity, as provided herein), the Principal Amount identified above, and to pay the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum identified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), which interest shall be payable on _____ and _____ of each year, commencing _____, 20__ (each an "Interest Payment Date"), until all of the principal shall have been paid.

Interest on this Bond shall accrue from the Interest Payment Date next preceding the date on which it is authenticated, unless (i) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (ii) it is authenticated on an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided, however, that if interest on the hereinafter defined Series 2024A Bonds shall be in default, interest on the Series 2024A Bonds issued in exchange for Series 2024A Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2024A Bonds surrendered. This Series 2024A Bond shall bear interest on overdue principal at the Interest Rate. Principal and interest on this Series 2024A Bond

are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal of this Series 2024A Bond shall be payable upon surrender of this Series 2024A Bond at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., as Paying Agent, and payment of the semiannual interest hereon shall be made by wire to the person who is the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date or if such day is not a regular Business Day of the Bond Registrar, the next preceding day which is a regular Business Day of the Bond Registrar at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Resolution.

This Series 2024A Bond is one of the General Obligation Refunding Bonds, Series 2024A of the County (the "Series 2024A Bonds") limited to the aggregate principal amount of \$_____ and issued pursuant to (a) the Utah Refunding Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), and (b) a resolution of the County Council adopted on January 4, 2022 (the "Resolution"). The Series 2024A Bonds are authorized to be issued for the purpose of (a) refunding a portion of the outstanding general obligation bonds of the County and (b) paying expenses reasonably incurred in connection with the issuance and sale of the Series 2024A Bonds.

The Bank of New York Mellon Trust Company, N.A. is the initial bond registrar and paying agent with respect to the Series 2024A Bonds. Said bond registrar and paying agent, together with any successor bond registrar or paying agent, respectively, is referred to herein as the "Bond Registrar" and the "Paying Agent."

The County covenants and is by law required to levy annually a sufficient tax to constitute a Bond Fund to pay the interest on this Series 2024A Bond as it falls due and also to provide for the payment of the principal hereof as the same falls due; provided, however, that the County may apply other funds available to the County to the payment of said principal and interest in which case the levy herein described may to that extent be diminished, and the sums herein provided for to meet the interest on the Series 2024A 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 County in its annual budget and its statement and estimate as certified in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of said levies money sufficient for the payment thereof shall, to the extent of such deficiency, be paid from other funds of the County available for such purpose, and such other funds reimbursed when the proceeds of said levies become available.

This Series 2024A Bond is transferable, as provided in the Resolution, only upon the books of the County kept for that purpose at the principal office of the Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the County shall issue in the name of the transferee a new registered Series 2024A Bond or Series 2024A Bonds of authorized denominations of the same aggregate

principal amount, series, designation, maturity and interest rate as the surrendered Series 2024A Bond, all as provided in the Resolution and upon the payment of the charges therein prescribed. No transfer of this Series 2024A Bond shall be effective until entered on the registration books kept by the Bond Registrar. The County, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Series 2024A 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 hereof and interest due hereon and for all other purposes whatsoever, and neither the County, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The County is not required to transfer or exchange any Series 2024A Bond (a) after the Record Date with respect to any Interest Payment Date to and including such Interest Payment Date, and (b) with respect to any redemption of any Series 2024A Bond, after such Record Date as shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than 15 calendar days before the mailing of such notice of redemption.

The Series 2024A Bonds are issuable solely in the form of fully registered Bonds without coupons in the denomination of \$250,000 or any integral multiple thereof.

[The Series 2024A Bonds shall be subject to redemption prior to maturity, at the election of the County, on _____ (the "First Redemption Date") and on any date thereafter, prior to maturity, in whole or in part, from such maturities or parts thereof as shall be selected by the County, and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount of the Series 2024A Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. Series 2024A Bonds maturing prior to the First Redemption Date are not subject to optional redemption.

The Series 2024A Bonds are subject to mandatory redemption by operation of sinking fund installments at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date, on the dates and in the principal amounts as follows:

]

Notice of redemption shall be given by the Bond Registrar by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Registered Owner of the Series 2024A Bonds to be redeemed, at the address shown on the registration books of the County maintained by the Bond Registrar, all as provided in the Resolution.

If notice of redemption shall have been given as described above, the Series 2024A 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 Series 2024A 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 Series 2024A Bonds shall cease to accrue and become payable.

In case any Series 2024A Bond shall be redeemed in part only, upon the presentation of such Series 2024A Bond for such partial redemption, the County shall execute and the Bond Registrar shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the County, a Series 2024A Bond or Series 2024A Bonds of the same series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Series 2024A Bond of a denomination of more than \$250,000 to be redeemed will be in the principal amount of \$250,000 or an integral multiple thereof and in selecting portions of such Series 2024A Bonds for redemption, each such Series 2024A Bond shall be treated as representing that number of Series 2024A Bonds of \$250,000 denomination which is obtained by dividing the principal amount of such Series 2024A Bonds by \$250,000.

This Series 2024A Bond and the issue of Series 2024A 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 statutes of the State of Utah and by the Act and the Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Series 2024A Bond exist, have happened and have been performed and that the issue of Series 2024A Bonds, together with all other indebtedness of the County, is within every debt and other limit prescribed by said Constitution and statutes, and that the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Series 2024A Bond, according to its terms.

This Series 2024A Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

In the event of any conflict between the terms of this Series 2024A Bond and the terms of the Resolution, the terms of the Resolution shall control.

IN WITNESS WHEREOF, SALT LAKE COUNTY, UTAH, has caused this Series 2024A Bond to be signed in its name and on its behalf by its Mayor and attested and countersigned by its County Clerk (the signatures of said Mayor and County Clerk being by facsimile or manual signature), and has caused its corporate seal to be affixed hereto.

SALT LAKE COUNTY, UTAH

(SEAL)

(Do Not Sign)

Mayor

ATTEST AND COUNTERSIGN:

(Do Not Sign)

County Clerk

CERTIFICATE OF AUTHENTICATION

This Series 2024A Bond is one of the Series 2024A Bonds described in the within mentioned Resolution and is one of the General Obligation Refunding Bonds, Series 2024A of Salt Lake County, Utah.

_____,
as Bond Registrar

By: _____

Date of Registration and Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Series 2024A Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

Under Uniform Gifts to Minors Act of _____
(State)

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

ASSIGNMENT

FOR VALUE RECEIVED, _____,
the undersigned sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Series 2024A Bond and hereby irrevocably constitutes and appoints

attorney to register the transfer of said Series 2024A Bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

NOTICE: The signature on this assignment must correspond with the name(s) of the Registered owner as it appears upon the face of the within Series 2024A Bond in every particular without alteration or enlargement or any change whatsoever.

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

ARTICLE VI

MISCELLANEOUS

6.1 Changes to Forms. The form of Series 2024A Bonds and the other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the Mayor and/or County Clerk or a Designated Officer, whose execution or approval thereof on behalf of the County shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

6.2 Notice of Bonds to be Issued. In accordance with the provisions of the Act, the County will cause a “Notice of Bonds to be Issued” to be (a) published one (1) time in the Deseret News, a newspaper of general circulation in the County, (b) posted on the Utah Public Notice Website (<http://pmn.utah.gov>), and (c) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution to be kept on file in the County’s office in Salt Lake City, Utah, for public examination during the regular business hours of the County until at least thirty (30) days from and after the date of publication thereof. The “Notice of Bonds to be Issued” is in substantially the form set forth in Exhibit D attached hereto.

6.3 Ratification. All proceedings, resolutions and actions of the County and its officers taken in connection with the sale and issuance of the Series 2024A Bonds are hereby ratified, confirmed and approved.

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

6.5 Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

6.6 Captions. The 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 Resolution.

6.7 Certification of Fulfillment of Conditions. The County hereby finds and certifies that upon the execution of the Terms Certificate, all conditions precedent to the issuance of the Series 2024A Bonds will have been satisfied and fulfilled.

6.8 Maintenance of Records; Copies. A copy of this Resolution and every amendatory or supplemental resolution or other official action relating to the Series 2024A Bonds shall be kept on file with the County Clerk in Salt Lake City, Utah, where the same shall be made available for inspection by any Registered Owner of the Series 2024A Bonds, or his, its or their agents for so long as any of the Series 2024A Bonds remain outstanding and unpaid. Upon payment of the reasonable cost for preparing the same, a certified copy of this Resolution, or any amendatory or supplemental resolution, will be furnished to any Registered Owner of the Series 2024A Bonds.

6.9 Effective Date. This Resolution shall take effect immediately upon its approval and adoption.

6.10 Resolution Irrepealable. Upon the execution of the Terms Certificate, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2024A Bonds are paid in accordance with the terms and provisions hereof.

APPROVED AND ADOPTED this January 4, 2022.

SALT LAKE COUNTY, UTAH

(SEAL)


Chair

ATTEST AND COUNTERSIGN:


County Clerk

Approved As to Form

Craig J.

Wangsgard

Craig Wangsgard

Deputy District Attorney

Digitally signed by Craig J.
Wangsgard
Date: 2022.01.04 14:00:09
-07'00'

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

The meeting was then adjourned.


Chair

ATTEST AND COUNTERSIGN:


County Clerk

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the “County”), do hereby certify according to the records of the County in my official possession that the foregoing constitutes a true and correct copy of the minutes of the meeting of the County Council of the County held on January 4, 2022, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on January 4, 2022.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the County, this January 4, 2022.



Deputy County Clerk

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the "County"), do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the January 4, 2022, public meeting held by the County Council of the County (the "County Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the County at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Deseret News, at least twenty-four (24) hours prior to the convening of the meeting pursuant to their subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

In addition, the Notice of 2022 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the County Council to be held during the year, by causing said Notice to be (a) posted on Dec 30, 2021, at the principal office of the County Council, (b) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and (c) provided to at least one newspaper of general circulation within the County pursuant to their subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this January 4, 2022.

By: Boydene Gudmundson
Deputy County Clerk

SCHEDULE 1

NOTICE OF MEETING

NOTICE OF REGULAR MEETING
OF THE
SALT LAKE COUNTY COUNCIL
OF
SALT LAKE COUNTY, UTAH

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PUBLIC NOTICE is hereby given that the Salt Lake County Council ("Council") of Salt Lake County, Utah will hold a regular meeting in the Council Chambers, Room N#1-110, County Government Center, 2001 South State Street, Salt Lake City, Utah, commencing at 4:00 P.M., on Tuesday, January 4, 2022.

The agenda for this meeting listing the items that will be considered by the Council is attached to this notice (refer to the attached agenda).


DATED: January 3, 2022.

SALT LAKE COUNTY COUNCIL OF
SALT LAKE COUNTY, UTAH

By 
Deputy County Clerk

STATE OF UTAH)
 :ss CERTIFICATE OF GIVING NOTICE
COUNTY OF Salt Lake)

I, the undersigned, hereby certify that, in accordance with the Utah Open and Public Meetings Law, § 52-4-202, U.C.A., 1953, as amended, I posted the foregoing notice and meeting agenda on or before 4:00 P.M. on January 3, 2022 at Room #N1-110, the principal meeting place of the Council, County Government Center, 2001 South State Street, Salt Lake City, Utah, and also provided this notice and meeting agenda to the local media correspondents of the Salt Lake Tribune and the Deseret News, both of which are newspapers of general circulation within Salt Lake County, Utah.

By 
Deputy County Clerk



SALT LAKE COUNTY

County Council

Meeting Agenda

2001 So. State Street
Salt Lake City, UT 84114
(385) 468-7500 TTY 711

Tuesday, January 4, 2022

4:00 PM

Council Chambers, N1-110

Upon request and with three working days' notice, Salt Lake County will provide free auxiliary aids and services to qualified individuals (including sign language interpreters, alternative formats, etc.). For assistance, please call (385) 468-7500 – TTY 711.

Members of the Council may participate electronically. Meetings may be closed for reasons allowed by statute. Motions relating to any of the items listed below, including final action, may be taken.

During the current phase of COVID-19 response and recovery, members of the public may attend the Council's meetings in person on a limited basis. Consistent with a directive issued by Salt Lake County Mayor Jennifer Wilson on August 30, 2021, everyone who enters the Salt Lake County Government Center is required to wear a face covering, regardless of vaccination status. A copy of Mayor Wilson's email can be viewed at <https://slco.org/council/agendas/>. Members of the public may also participate in Council meetings electronically as described below.

This meeting will be simulcast electronically via Webex Events. Agendas, audio live-streams and recordings, and meeting minutes can be accessed at slco.legistar.com. The Council will also broadcast live-streams of its meetings on Facebook Live, which may be accessed at <http://www.facebook.com/slco council/>, and through Cisco Webex, which may be accessed at:

<https://slco.webex.com/slco/onstage/g.php?MTID=e978cceb80941036b21740906fe754ee7>

Individuals wishing to comment electronically must access the meeting using the Webex link above by the beginning of the "Citizen Public Input" portion of the meeting. If an individual is unable to attend the meeting, they may also email their comments to councilwebex@slco.org by 10:00 AM the day of the meeting to have those comments distributed to the Council and read into the record at the appropriate time.

The first time you join via the link may take longer to get through the set-up steps. Please plan accordingly. Mobile phones must choose "Call-in" as the audio connection to support the Webex Event format.

Please include "Resident" ahead of your first name when you join the meeting or you will not be identified as wanting to give comment.

This website has helpful tips for using Webex for Events:

<https://help.webex.com/ld-7srxjs-CiscoWebexEvents/Webex-Events>

1. CALL TO ORDER

Invocation - Reading - Thought

Pledge of Allegiance

2. CITIZEN PUBLIC INPUT

3. REPORT OF ELECTED OFFICIALS:

3.1. Council Members

3.2. Other Elected Officials

3.3. Mayor

4. PROCLAMATIONS, DECLARATIONS, AND OTHER CEREMONIAL OR COMMEMORATIVE MATTERS

5. PUBLIC HEARINGS AND NOTICES

- 5.1 Public Hearing to Discuss the Disposal of Several Adjacent Parcels of Real Property owned by Salt Lake County; The Parcels are Located in South Jordan, Utah, at 11059 South 2200 West (Tax ID Nos. 27-15-351-003, 27-15-351-004; 27-22-101-001, 27-22-101-003, and 27-22-151-005), 11375 South 2200 South (Tax ID No. 27-22-151-008), 11160 South Redwood Road, (Tax ID Nos. 27-22-126-025 and 27-22-176-018), 11158 South Redwood Road (Tax ID No. 27-22-126-026), and 11154 South Redwood Road (Tax ID No. 27-22-126-023); The Parcels Total Approximately 124.52 Acres** [21-1449](#)

6. DISCUSSION ITEMS

- 6.1 A Resolution of the Salt Lake County Council Declaring Surplus Real Property and Authorizing Execution of the Attached Interlocal Cooperation Agreement with Utah State University and Related Documents** [21-1450](#)

Attachments: [Staff Report](#)
[Resolution for Interlocal and Land Trade with Utah State University \(12.20.21\) - AATE](#)

- 6.2 A Resolution of the County Council of Salt Lake County, Utah (the "County"), Authorizing the Issuance and Sale of Not More than \$22,000,000 Aggregate Principal Amount of Sales Tax Revenue Refunding Bonds, Series 2024A, and Setting Parameters Therefore; Delegating to Certain Officers of the County the Authority to Approve the Final Terms and Provisions of the Series 2024A Bonds Within the Parameters Set Forth Herein; Providing for the Publication of a Notice of Bonds to be Issued; Providing for the Running of a Contest Period; Authorizing and Approving a Supplemental Indenture, an Escrow Agreement, and Other Documents Required in Connection Therewith; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters [21-1454](#)

Attachments: [Staff Report](#)
 [Parameters Resolution \(Forward Purchase\) - Salt Lake County](#)
 [- STRR 2022](#)

- 6.3 A Resolution of the County Council (The “Council”) of Salt Lake County, Utah (“County”) Authorizing the Issuance and Sale by the County of Not More Than \$16,000,000 Aggregate Principal Amount of its General Obligation Refunding Bonds, Series 2024A (The “Series 2024A Bonds”) (to be Issued From Time to Time as One or More Series and with Such Other Series or Title Designation(s) as May be Determined by the Designated Officer); Delegating to Certain Officers of the County the Authority to Approve the Final Terms and Provisions of the Series 2024A Bonds Within the Parameters Set Forth Herein; Prescribing the Form of Series 2024A Bonds; Providing for the Manner of Execution and Delivery of the Series 2024A Bonds; Providing How the Proceeds of the Series 2024A Bonds Will Be Used and How Payment of the Series 2024A Bonds Will be Made; Authorizing the Publication of a Notice of Bonds to be Issued; Providing for the Running of a Contest Period; Authorizing and Approving the Execution of a Terms Certificate, an Escrow Agreement, and Other Documents Required in Connection Therewith; Authorizing the Taking of All Other Actions Necessary for the Consummation of the Transactions Contemplated by this Resolution; and Related Matters

[21-1455](#)

Attachments: [Staff Report](#)
[Bond Resolution \(Forward Purchase\) - Salt Lake County GO Refunding 2022](#)

7. RATIFICATION OF DISCUSSION ITEM ACTIONS IN COUNCIL WORK SESSION

- 7.1 Election of 2022 Council Leadership

[21-1457](#)

Attachments: [Staff Report](#)

-
- 7.2 Board of Health Advisory Board Appointment(s): [21-1445](#)
Stacey Bank, MD, District 4
Kencee Graves, MD, District 4
Attachments: [Staff Report](#)
[Board of Health Board Appointments](#)
- 7.3 Update on Salt Lake County's Coordinated Response to COVID-19 [21-1444](#)
Attachments: [Staff Report](#)
- 7.4 Approval of Updates to Salt Lake County Human Resources Policy 5-100, Pay and Employment Practices [21-1456](#)
Attachments: [Staff Report](#)
[5-100 Pay Practices ZLL 21Dec21](#)
- 7.5 Utah Department of Transportation State Safety Oversight (SSO) Program Report and Invoice [21-1439](#)
Attachments: [Staff Report](#)
[UDOT#1631 State Safety Oversight Contract](#)
[UDOT SSO Program Report to SL County - FFY 2021](#)
[Match Request Letter to SL County - 4FA20 - Dec 2021](#)
- 7.6 Approval of Clark Planetarium 2022 Discounts and Promotional Waivers [21-1442](#)
Attachments: [Staff Report](#)
[Clark Planetarium 2022 Discounts & Promotions](#)
8. RATIFICATION OF CONSENT ITEM ACTIONS IN COUNCIL WORK SESSION

- 8.1 A Resolution of the Salt Lake County Council Approving a Lease Agreement between Salt Lake County and Fullmer Legacy Foundation** [21-1447](#)

Attachments: [Staff Report](#)
[Resolution - Lease with Fullmer Legacy Foundation at Equestrian Park \(12.20.21\) - AATF](#)
[Lease Agreement For Fullmer Boxing \(final 12.28.21\) - Signature - AATF](#)

- 8.2 A Resolution of the Salt Lake County Council Approving and Authorizing Execution of a Funding Agreement between Salt Lake County and Utah Open Lands Conservation Association to Fund the Purchase of Real Property** [21-1452](#)

Attachments: [Staff Report](#)
[Final Resolution for Funding Agreement with Utah Open Lands for Rogers Killyons Property AATF](#)

9. TAX LETTERS

- 9.1 Tax Administration's Tax Relief Letters** [21-1434](#)

Attachments: [Staff Report](#)
[2021 Timely Tax Relief \(7.1\)](#)
[2021 Late Tax Relief \(7.2\)](#)
[2021 Veteran Exemptions \(7.3\)](#)
[Other Years Veteran Exemptions Filed \(7.3a\)](#)
[Other Years Active-Duty Exemptions Filed \(7.4a\)](#)

- 9.2 Assessor Tax Letters** [21-1436](#)

Attachments: [Staff Report](#)
[32-08-400-002](#)
[32-05-151-008](#)
[15-11-454-026](#)

9.3 Assessor Tax Letters to Abate Delinquent Property Tax [21-1437](#)

Attachments: [Staff Report](#)
[08-33-251-003-6117](#)
[21-30-400-007-6007](#)
[21-30-400-011-6007](#)

9.4 Tax Administration's Waiver and Refund of Penalty and Interest Requests [21-1443](#)

Attachments: [Staff Report](#)
[Waiver Requests](#)

10. LETTERS FROM OTHER OFFICES

11. PRIVATE BUSINESS DISCLOSURES

12. APPROVAL OF MINUTES

12.1 Approval of December 07, 2021 Council Budget Minutes [21-1431](#)

Attachments: [120721 - Budget Minutes](#)

12.2 Approval of December 10, 2021 Council Minutes [21-1432](#)

Attachments: [121021 - Council Minutes](#)

ADJOURN

SCHEDULE 2

ANNUAL MEETING SCHEDULE

NOTICE OF ANNUAL MEETING SCHEDULE
OF THE
SALT LAKE COUNTY COUNCIL
OF SALT LAKE COUNTY, UTAH

PUBLIC NOTICE is hereby given that the regular meeting schedule of the Salt Lake County Council, of Salt Lake County, Utah, (the "County") for calendar year 2022 is as hereinafter provided. Section 2.04.080, Salt Lake Code of Ordinances, 1986, provides substantially as follows:

"Regular meetings shall be held at least weekly on Tuesday at the hour of 4:00 p.m. in the Salt Lake City at the County Government Center; provided regular meetings may be canceled as provided in ordinance or by the action of the Council at a previous meeting. Public notice of each meeting shall be given in accordance with state law. Unless determined by a majority vote of Council members present, business for regular meetings shall be as follows:

1. Call to order
2. Citizen public input
3. Report of the County Mayor
4. Council Members reports
5. Pending business
6. Proposed business
7. Other business
8. elected officials report
9. Adjourn"

IN ADDITION to holding the above regularly scheduled meetings, the Council may call and hold special meetings, as the business of the County may require, as permitted under and in accordance with Section 17-53-205, Utah Code Annotated, 1953, as amended, and Section 2.04.090, Salt Lake County Code of Ordinances, 1986. The Council may also call and hold emergency meetings when, because of unforeseen circumstances, it is necessary to consider matters of emergency or urgent nature, as permitted, under and in accordance with Subsection 52-4-6(4) of the Open and Public Meetings Law, Title 52, Chapter 4, Utah Code Annotated, 1953, as amended, (the "Open Meetings Law").

IN ADDITION to holding the above meetings, the Council may call and hold work meetings as the business of the Council may require.

1. The Council conducts a regular work session, referred to as the Council Work Session, on Tuesdays in the County Government Center, at the hour and place designated by the Council chair.
2. Council Work Session meetings shall be scheduled or cancelled as the public business requires and shall consist of discussions, review, testimony, requests and information from County officers and employees, presentations by the public, review of regular meeting agendas, preparations for regular meetings, and such other matters and activities as may be necessary or scheduled by the Council chair.
3. Council Work Session meetings shall be open to the public in accordance with State statute and public notice shall be given of all meetings in the same manner as required for regular meetings.

4. Official actions, including Council votes, may be undertaken in Council Work Session meetings.
5. A quorum of Council Members is necessary to conduct Council Work Session meetings.

Pursuant to Section 52-4-6 of the Open Meetings Law, the Council shall give not less than 24 hours public notice of the agenda, date, time and place of each of its meetings by (a) posting a written notice thereof, with the meeting agenda attached on the bulletin board located outside of the main entrance door to the County Council Chambers, Room #N1-110, County Government Center, 2001 South State Street, Salt Lake City Utah, and (b) providing that same notice and agenda to at least one newspaper of general circulation within the County or to a local media correspondent; provided, however, that when necessary for the Council to hold an emergency meeting, Subsection 52-4-6(4) of the Open Meetings Law permits the above stated notice requirements to be disregarded and the best notice given of the meeting that is practicable.

All meetings of the Council, are open to the public as provided in Section 17-5-9, Utah Code Annotated, 1953, as amended, and in Section 52-4-3 of the Open Meetings Law, but closed meetings may be held by the Council from time to time if two-thirds of the members of the Council vote therefor at an open meeting and the meeting is called in the manner and held for any of the limited purposes specified in Sections 52-4-4 and 52-4-5 of the Open Meetings Law.

DATED January 4, 2022

SALT LAKE COUNTY COUNCIL

By /s/ GAYELENE GUDMUNDSON
Deputy County Clerk and
Council Clerk

STATE OF UTAH

)

COUNTY OF Salt Lake County

)
:ss

CERTIFICATE OF GIVING NOTICE

I, hereby certify, that I gave public notice this 4th day of January, 2022 of the Annual Meeting Scheduled for calendar year **2022** of the Salt Lake County Council, as required by and in the manner specified in Section 52-4-6 of the Open & Public Meetings Law, Title 52, Chapter 4, Utah Code Annotated, 1953, as amended.

By /s/ GAYELENE GUDMUNDSON
Deputy County Clerk and
Council Clerk

EXHIBIT B

FORM OF TERMS CERTIFICATE

(See Transcript Document No. ____)

EXHIBIT C

FORM OF ESCROW AGREEMENT

(See Transcript Document No. ____)

EXHIBIT D

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on January 4, 2022, the County Council (the "Council") of Salt Lake County, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of its General Obligation Refunding Bonds, Series 2024A (to be issued in one or more series and from time to time, with any other title or series designation) (the "Bonds").

PURPOSE FOR ISSUING THE BONDS

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) refunding outstanding bonds of the Issuer in order to achieve a debt service savings and (b) paying related expenses.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not to exceed Sixteen Million Dollars (\$16,000,000), to mature in not more than sixteen (16) years, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed five percent (5.0%) per annum (except while in default or upon an event of taxability, in which case the rate shall not exceed twelve percent (12.0%) per annum).

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, with such final terms and provisions as may be deemed appropriate by authorized officers of the Issuer, provided that said final terms shall not exceed the maximums set forth above.

A copy of the Resolution is on file in the office of the County Clerk at the Issuer's offices located at 2001 South State Street, Salt Lake City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

SECURITY PLEDGED FOR THE BONDS

The Bonds are general obligations of the County secured by the full faith and credit and taxing power of the County.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this January 4, 2022.

/s/ Sherrie Swensen
County Clerk

PO BOX 271693
SALT LAKE CITY UTAH 84127
FED. TAX I.D.# 87-0128317
801-204-6910



PROOF OF PUBLICATION

CUSTOMER'S COPY

CUSTOMER NAME AND ADDRESS

Gilmore & Bell P.C.
Gilmore & Bell P.C.
15 West South Temple
Salt Lake City, UT 84120

ACCOUNT NUMBER

53842

ACCOUNT NAME

Gilmore & Bell P.C.

TELEPHONE

801-258-2735

ORDER #

DN0014899

CUSTOMER REFERENCE NUMBER

Salt Lake County GO Bonds

CAPTION

NOTICE OF BONDS TO BE ISSUED NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on January 4, 2022, the County Council (the "Council") of Salt Lake County, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of its General Obligation Refunding Bonds, Series 2024A (to be issued in one or more series and from time to time, with any other title or series designation) (the "Bonds").

TOTAL COST

\$134.54

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on January 4, 2022, the County Council (the "Council") of Salt Lake County, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of its General Obligation Refunding Bonds, Series 2024A (to be issued in one or more series and from time to time, with any other title or series designation) (the "Bonds").

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PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not to exceed Sixteen Million Dollars (\$16,000,000), to mature in not more than sixteen (16) years, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed five percent (5.0%) per annum (except while in default or upon an event of taxability, in which case the rate shall not exceed twelve percent (12.0%) per annum).

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, with such final terms and provisions as may be deemed appropriate by authorized officers of the Issuer, provided that said final terms shall not exceed the maximums set forth above.

A copy of the Resolution is on file in the office of the County Clerk at the Issuer's offices located at 2001 South State Street, Salt Lake City, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

SECURITY PLEDGED FOR THE BONDS

The Bonds are general obligations of the County secured by the full faith and credit and taxing power of the County.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this January 4, 2022.

/s/ Sherrie Swensen
County Clerk

DN0014899

AFFIDAVIT OF PUBLICATION

AS THE DESERET NEWS, INC. LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF LEGAL NOTICE FOR GILMORE & BELL P.C. WAS PUBLISHED BY DESERET NEWS, INC., WEEKLY NEWSPAPER PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINITELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON 01/07/2022

DATE 01/07/2022

STATE OF UTAH
COUNTY OF Salt Lake

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 7th DAY OF JANUARY IN THE YEAR 2022

BY Loraine Gudmundson

SIGNATURE



EXHIBIT D
TERMS CERTIFICATE

TERMS CERTIFICATE OF SALT LAKE COUNTY, UTAH

Pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), and the authority delegated in the resolution adopted by the County Council (the “Council”) of Salt Lake County, Utah (the “County”) on January 4, 2022 (the “Resolution”), authorizing the issuance and sale of the County’s General Obligation Refunding Bonds, Series 2025A (the “Bonds”), the undersigned Designated Officer of the County hereby approves, the following terms of the Bonds and related matters as delegated to the undersigned by the Resolution:

1. The final principal amount of \$ _____ for the Bonds;
2. The maturity dates, principal amounts, and initial interest rates for the Bonds set forth in Schedule A attached hereto, subject to adjustment as set forth in the Resolution;
3. The aggregate price to be paid by _____, as the initial Purchaser for the Bonds shall be \$ _____;
4. The Bonds are not subject to redemption prior to maturity;
5. Of the \$ _____ received as the purchase price for the Bonds, \$ _____ shall be deposited into an escrow account for the purpose of refunding the Refunded Bonds and the remaining \$ _____ shall be deposited into a separate account therefor with the Salt Lake County Treasurer and disbursed to the payees described in the final closing memorandum prepared by Zions Public Finance, Inc., as municipal advisor to the County, for the purpose of paying the costs of issuance of the Bonds, all as approved by the Mayor (or his/her designee), the Chief Financial Officer or Treasurer of the County, provided that any moneys remaining in such account sixty (60) days subsequent to the date of the initial delivery of the Bonds shall be deposited into the Bond Fund;
6. The Refunded Bonds shall be those listed on Schedule B;
7. The Paying Agent, Escrow Agent and Bond Registrar shall be _____;
8. The term “Interest Payment Date” (as defined in the Resolution) shall mean each June 15 and December 15, commencing _____.
9. If the Series 2024A Bonds are subject to mandatory sinking fund redemption and less than all of the Series 2024A Bonds then outstanding are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Bond Registrar against the obligation of the County in inverse mandatory sinking fund redemption dates for the Series 2024A Bonds.

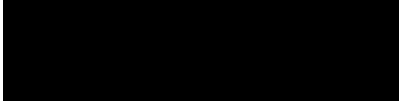
All capitalized terms used, but not defined herein, shall have the meanings assigned by the Resolution unless the context hereof requires otherwise.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this

_____.

SALT LAKE COUNTY, UTAH

By

A solid black rectangular box redacting the signature of the official.

SCHEDULE A

\$ _____

SALT LAKE COUNTY, UTAH
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025A

<u>Maturity Date</u> <u>(December 15)</u>	<u>Coupon</u>	<u>Principal Amount</u>	<u>Price</u>	<u>Dollar Price</u>
--	---------------	-------------------------	--------------	---------------------

SCHEDULE B

REFUNDED BONDS

SALT LAKE COUNTY, UTAH
GENERAL OBLIGATION BONDS, SERIES _____

Maturity Date
(December 15)

Coupon

Principal Amount

Exhibit B
Debt Service Schedule

Salt Lake County, Utah

\$13,908,000 General Obligation Refunding Bonds, Series 2025A

(Forward Delivery on June 17, 2025)

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2025	-	-	-	-	-
12/15/2025	1,091,000.00	1.850%	132,352.54	1,223,352.54	1,223,352.54
06/15/2026	-	-	123,747.90	123,747.90	-
12/15/2026	1,175,000.00	1.860%	123,747.90	1,298,747.90	1,422,495.80
06/15/2027	-	-	112,820.40	112,820.40	-
12/15/2027	1,198,000.00	1.870%	112,820.40	1,310,820.40	1,423,640.80
06/15/2028	-	-	101,619.10	101,619.10	-
12/15/2028	1,221,000.00	1.870%	101,619.10	1,322,619.10	1,424,238.20
06/15/2029	-	-	90,202.75	90,202.75	-
12/15/2029	1,242,000.00	1.890%	90,202.75	1,332,202.75	1,422,405.50
06/15/2030	-	-	78,465.85	78,465.85	-
12/15/2030	1,269,000.00	1.910%	78,465.85	1,347,465.85	1,425,931.70
06/15/2031	-	-	66,346.90	66,346.90	-
12/15/2031	1,290,000.00	1.930%	66,346.90	1,356,346.90	1,422,693.80
06/15/2032	-	-	53,898.40	53,898.40	-
12/15/2032	1,317,000.00	1.950%	53,898.40	1,370,898.40	1,424,796.80
06/15/2033	-	-	41,057.65	41,057.65	-
12/15/2033	1,343,000.00	1.970%	41,057.65	1,384,057.65	1,425,115.30
06/15/2034	-	-	27,829.10	27,829.10	-
12/15/2034	1,368,000.00	2.000%	27,829.10	1,395,829.10	1,423,658.20
06/15/2035	-	-	14,149.10	14,149.10	-
12/15/2035	1,394,000.00	2.030%	14,149.10	1,408,149.10	1,422,298.20
Total	\$13,908,000.00	-	\$1,552,626.84	\$15,460,626.84	-

Yield Statistics

Bond Year Dollars	\$79,378.73
Average Life	5.707 Years
Average Coupon	1.9559733%

Net Interest Cost (NIC)	1.9559733%
True Interest Cost (TIC)	1.9546962%
Bond Yield for Arbitrage Purposes	1.9546962%
All Inclusive Cost (AIC)	2.0843788%

IRS Form 8038

Net Interest Cost	1.9559733%
Weighted Average Maturity	5.707 Years