
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 follow bond issues:

Municipal Building Authority of Salt Lake County, Utah

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

CUSIP®795681: GN9, GP4, GQ2, GR0, GS8, GT6, GU3, GV1, GW9, GX7, GY5, GZ2, HA6, HB4, HC2, HD0, HE8, HF5, HG3 and HH1

Salt Lake County, Utah

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

CUSIP®795676: VA0, VB8, VC6, VD4, VE2, VF9, VG7 and VH5

Direct Purchase of Sales Tax Revenue Refunding Bonds

Introduction. On June 17, 2020, the County Council of Salt Lake County, Utah (the “County”), issued \$43,555,000, Federally Taxable Sales Tax Revenue and Refunding Bonds, Series 2020 (dated June 17, 2020) (the “2020 Sales Tax Bonds”). *The 2020 Sales Tax Bonds were issued as a direct purchase with JPMorgan Chase Bank, National Association and were not rated by any municipal rating agency (no CUSIP® numbers were applied for).*

Purpose of the 2020 Sales Tax Bonds. The County issued the 2020 Sales Tax Revenue Bonds for the purpose of financing a portion of the cost of (i) acquiring, designing, constructing and equipping homeless resource centers within the County for the benefit of County residents; (ii) acquiring land for use by the County; (iii) refunding certain principal amounts of previously issued sale tax revenue bonds by the County (as defined below); and (iv) paying issuance expenses.

The County previously issued (among other sales tax bonds) its (i) \$43,725,000, Sales Tax Revenue Refunding Bonds, Series 2012A, dated June 20, 2012 (the original proceeds of which were used to refund prior sales tax revenue bonds previously issued by the County) (the “2012 Sales Tax Bonds”); and (ii) \$30,000,000, Sales Tax Revenue Bonds, Series 2014 (the original proceeds of which were used for the purpose of the acquisition, construction, improvement and equipping of buildings, parks and land for the County) (the “2014 Sales Tax Bonds”).

Certain proceeds of the 2020 Sales Tax Bonds were deposited with Zions Bancorporation, National Association, as escrow agent, pursuant to an escrow agreement providing for the refunding of certain principal amounts of the 2012 Sales Tax Bonds and the 2014 Sales Tax Bonds, establishing an irrevocable trust escrow account, consisting of cash and government obligations of the United States of America. Amounts in the escrow account were used to:

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(i) pay interest on certain 2012 Sales Tax Bonds maturing on and after February 1, 2021 (the “2012 Sales Tax Refunded Bonds”) and to redeem certain 2012 Sales Tax Refunded Bonds at a redemption price of 100% of the principal amount thereof on February 1, 2022 (the “2012 Sales Tax Refunded Bonds Redemption Date”). The 2012 Sales Tax Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows.

Scheduled Maturity (February 1)	Maturity/ Redemption Date	Original CUSIP® 795685	Principal Amount	Interest Rate	Redemption Price
2021 (1)	February 1, 2021	EG7	\$ 3,345,000	5.00%	–
2022 (2)	February 1, 2022	EH5	3,505,000	5.00	–
2023 (3)	February 1, 2022	EJ1	3,695,000	5.00	100%
2024 (4)	February 1, 2022	EK8	3,905,000	5.00	100
2025 (5)	February 1, 2022	EL6	<u>2,905,000</u>	2.50	100
Totals			<u>\$17,355,000</u>		

- (1) The original principal amount of this maturity was \$4,540,000 and \$3,345,000 (reassigned CUSIP®795685 GE0) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,195,000 (reassigned CUSIP®795685 GK6).
- (2) The original principal amount of this maturity was \$4,765,000 and \$3,505,000 (reassigned CUSIP®795685 GF7) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,260,000 (reassigned CUSIP®795685 GL4).
- (3) The original principal amount of this maturity was \$5,015,000 and \$3,695,000 (reassigned CUSIP®795685 GG5) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,320,000 (reassigned CUSIP®795685 GM2).
- (4) The original principal amount of this maturity was \$5,295,000 and \$3,905,000 (reassigned CUSIP®795685 GH3) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,390,000 (reassigned CUSIP®795685 GN0).
- (5) The original principal amount of this maturity was \$4,345,000 and \$2,905,000 (reassigned CUSIP®795685 GJ9) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,440,000 (reassigned CUSIP®795685 GP5).

(ii) pay interest and principal on certain 2014 Sales Tax Bonds maturing on February 1, 2021; February 1, 2022; and February 1, 2023 (the “2014 Sales Tax Refunded Bonds”). The 2014 Sales Tax Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows.

Scheduled Maturity (February 1)	Maturity Date	Original CUSIP® 795685	Principal Amount	Interest Rate	Redemption Price
2021 (1)	February 1, 2021	ES1	\$240,000	5.00%	–
2022 (2)	February 1, 2022	ET9	255,000	5.00	–
2023 (3)	February 1, 2023	EU6	<u>270,000</u>	5.00	–
Totals			<u>\$765,000</u>		

- (1) The original principal amount of this maturity was \$1,195,000 and \$240,000 (reassigned CUSIP®795685 GQ3) was refunded by the 2020 Sales Tax Bonds leaving, principal outstanding in the amount of \$955,000 (reassigned CUSIP®795685 GT7).
- (2) The original principal amount of this maturity was \$1,255,000 and \$255,000 (reassigned CUSIP®795685 GR1) was refunded by the 2020 Sales Tax Bonds leaving, principal outstanding in the amount of \$1,000,000 (reassigned CUSIP®795685 GU4).
- (3) The original principal amount of this maturity was \$1,320,000 and \$270,000 (reassigned CUSIP®795685 GS9) was refunded by the 2020 Sales Tax Bonds leaving, principal outstanding in the amount of \$1,050,000 (reassigned CUSIP®795685 GV2).

Issuance of Sales Tax Bonds; Outstanding Parity Debt. The 2020 Sales Tax Bonds are issued under a General Indenture of Trust, dated as of November 15, 2001, as previously supplemented and amended and restated (the “General Indenture”) and a Tenth Supplemental Indenture of Trust, dated as of June 1, 2020 and are issued on a parity with the County’s current outstanding sales tax revenue bonds issued under the General Indenture as follows:

(i) \$38,520,000 (original principal amount), Sales Tax Revenue Bonds, Series 2017B, dated March 1, 2017 (CUSIP®795685), (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$38,520,000);

(ii) \$13,550,000 (original principal amount), Federally Taxable Sales Tax Revenue Bonds, Series 2017A, dated March 1, 2017, (CUSIP®795685), (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$7,550,000);

(iii) \$30,000,000 (original principal amount), Sales Tax Revenue Bonds, Series 2014, dated December 23, 2014, (CUSIP®795685), (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$23,935,000);

(iv) \$43,725,000 (original principal amount), Sales Tax Revenue Refunding Bonds, Series 2012A, dated June 20, 2012, (CUSIP®795685), (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$6,605,000);

(v) \$1,917,804, (original principal amount), Sales Tax Revenue Bonds, Series 2011 (Qualified Energy Conservation Bonds), dated August 10, 2011, (**direct placement; no CUSIP®**), (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$994,000); and

(vi) \$33,020,000 (original principal amount), Sales Tax Revenue Bonds, Series 2010D (Federally Taxable–Direct Pay–Build America Bonds), dated November 9, 2010, (CUSIP®795685), (as of the date of this disclosure filing is outstanding in the aggregate principal amount of \$25,630,000). All of these above described bonds are collectively the “Outstanding Parity Bonds.”

Optional Redemption. The 2020 Sales Tax Bonds maturing on or before February 1, 2030 are not subject to redemption prior to maturity. The 2020 Sales Tax Bonds maturing after February 1, 2030 are subject to redemption at the option of the County after February 1, 2030, and on any business day thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, at a redemption price equal to 100% of the principal amount of the 2020 Sales Tax Bonds to be redeemed plus accrued interest to the date of redemption.

No Debt Service Reserve Accounts. Upon the issuance of the 2020 Sales Tax Bonds there will be no funding of an account of a Debt Service Reserve Fund (under the Indenture) with respect to the 2020 Sales Tax Bonds. No subaccounts of a Debt Service Reserve Fund has been required to be funded with respect to the Outstanding Parity Bonds.

No Continuing Disclosure. 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, the County is **not** providing continuing disclosure information on the 2020 Sales Tax Bonds. *However, the County entered into a Continuing Covenant Agreement with JPMorgan Chase Bank, National Association regarding the 2020 Sales Tax Bonds.* See “Continuing Covenant Agreement on the 2020 Sales Tax Bonds” below.

Tenth Supplemental Indenture

The Tenth Supplemental Indenture regarding the issuance of the 2020 Sales Tax Bonds is attached to this document.

Continuing Covenant Agreement on the 2020 Sales Tax Bonds

The County entered into a Continuing Covenant Agreement for the 2020 Sales Tax Bonds. The Continuing Covenant Agreement is attached to this document.

Maturity Schedule

The debt service schedule, including interest rates, dates of payment, and principal of and interest on the 2020 Sales Tax Bonds, is attached to this document.

Contact Information

Any questions regarding this bond issue may be directed to the contact person as indicated on EMMA.

Pursuant to amended Securities and Exchange Commission Rule 15c2–12 and the respective continuing disclosure certificates/undertakings this filing is being sent to Electronic Municipal Market Access (“EMMA”).

Notice of Voluntary Filing

In addition, the County is voluntarily filing this 2020 Sales Tax Bonds Material Events Notice to the County's Outstanding Parity Bonds (excluding the Series 2011 Sales Tax Bonds, which has no CUSIP®) as indicated below.

Securities (CUSIP®)	Issue
795685 FQ4, FR2, FS0, FT8, FU5, FV3, FW1, FX9, FY7, FZ4, GA8, GB6, GC4 and GD2	\$38,520,000, Salt Lake County, Utah Sales Tax Revenue Bonds Series 2017B, dated March 1, 2017
795685 FK7, FL5, FM3, FN1 and FP6.....	\$13,550,000, Salt Lake County, Utah Federally Taxable Sales Tax Revenue Bonds Series 2017A, dated March 1, 2017
795685 ER3, (original ES1, ET9 and EU6), EV4, EW2, EX0, EY8, EZ5, FA9, FB7, FC5, FD3, FE1, FF8 and FG6, (prefunded GQ3, GR1 and GS9) (unrefunded GT7, GU4 and GV2)	\$30,000,000, Salt Lake County, Utah Sales Tax Revenue Bonds Series 2014, dated December 23, 2014
795685 EF9, (original EG7, EH5, EJ1, EK8 and EL6), (prefunded GE0, GF7, GG5, GH3 and GJ9), (unrefunded GK6, GL4, GM2, GN0 and GP5).....	\$43,725,000, Salt Lake County, Utah Sales Tax Revenue Refunding Bonds Series 2012A, dated June 20, 2012
795685 DM5, DN3, DP8, DR4, DS2, DT0, DU7, DV5, DQ6, DW3, and DX1	\$33,020,000, Salt Lake County, Utah Sales Tax Revenue Bonds (Federally Taxable-Direct Pay-BABs) Series 2010D, dated November 9, 2010

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TENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of June 1, 2020

by and between

SALT LAKE COUNTY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Trustee

and supplementing
General Indenture of Trust
Dated as of November 15, 2001

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TENTH SUPPLEMENTAL INDENTURE OF TRUST

This Tenth Supplemental Indenture of Trust, dated as of June 1, 2020, 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 (the “Issuer”) and Zions Bancorporation, National Association, a national banking association authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”):

W I T N E S S E T H:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the “General Indenture”) with the Trustee; and

WHEREAS, the Issuer desires to issue its Taxable Sales Tax Revenue and Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) for the purpose of (i) financing a portion of the cost of (a) acquiring, designing, constructing and equipping homeless resource centers within the County for the benefit of County residents and (b) acquiring land for use by the County (collectively, the “Series 2020 Project”), (ii) refunding the Refunded Bonds (defined hereinbelow) and (iii) paying issuance expenses; and

WHEREAS, the Series 2020 Bonds will be issued on a parity with the Sales Tax Revenue Bonds, Series 2017B, the Federally Taxable Sales Tax Revenue Bonds, Series 2017A, the Sales Tax Revenue Bonds, Series 2011A (Qualified Energy Conservation Bonds) and Sales Tax Revenue Bonds, Series 2010D (Federally Taxable—Direct Pay—Build America Bonds) and the unrefunded portions of the Sales Tax Revenue Refunding Bonds, Series 2012A and Sales Tax Revenue Bonds, Series 2014, heretofore issued pursuant to the General Indenture, and will be authorized, issued and secured under the General Indenture, as supplemented by this Tenth Supplemental Indenture (the “Tenth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the Series 2020 Bonds will be issued pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, which authorizes the issuance of non-voted excise tax revenue bonds payable solely from the excise tax revenues of cities, towns or counties, levied and collected by the said government entity or levied by the State of Utah and rebated pursuant to law; and

WHEREAS, the execution and delivery of the Series 2020 Bonds and of this Tenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2020 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Tenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS TENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2020 Bonds and all Bonds and Additional Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, to secure the Security Instrument Issuers of Security Instruments for any Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time, and the issuance of Reserve Instruments by Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Tenth Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as Trustee, its successors in trust and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all right, title and interest of the Issuer in and to (i) the Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Tenth Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Continuing Covenant Agreement” means the Continuing Covenant Agreement dated as of June 17, 2020, by and between the Issuer and the Purchaser, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Dated Date” means, with respect to the Series 2020 Bonds, the date of initial issuance and delivery thereof.

“Default Rate” has the meaning set forth in the Continuing Covenant Agreement.

“Escrow Account” means the Escrow Fund established in the Escrow Agreement.

“Escrow Agent” means Zions Bancorporation, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah 84133.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of June 1, 2020, between the Issuer and the Escrow Agent providing payment of interest on, and the principal and redemption price of the Refunded Bonds through the redemption date thereof

“Interest Payment Date” means, with respect to the Series 2020 Bonds, each February 1 and August 1, commencing February 1, 2021.

“Purchaser” has the meaning set forth in the Continuing Covenant Agreement.

“Refunded Bonds” means the that portion of the Issuer’s outstanding (i) Sales Tax Revenue Refunding Bonds, Series 2012A maturing on and after February 1, 2021 and (ii) Sales Tax Revenue Bonds, Series 2014 maturing on February 1, 2021, February 1, 2022 and February 1, 2023.

“Regular Record Date” means the 15th day immediately preceding each Interest Payment Date.

“Series 2020 Bonds” means the Issuer’s \$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020.

“Series 2020 Construction Account” means the account established under this Supplemental Indenture and held in trust by the Trustee, into which a portion of the proceeds of the Series 2020 Bonds shall be deposited as provided herein. The Series 2020 Construction Account will consist of the Series 2020 STH Subaccount and the Series 2020 Land Acquisition Subaccount.

“Series 2020 Costs of Issuance Account” means the account established under this Supplemental Indenture and held in trust by the Trustee, into which a portion of the proceeds of the Series 2020 Bonds shall be deposited as provided herein.

“Series 2020 Project” means collectively, (i) financing a portion of the cost of acquiring, designing, constructing and equipping homeless resource centers within the County for the benefit of County residents and (ii) acquiring land for use by the County.

ARTICLE II

ISSUANCE OF THE SERIES 2020 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2020 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance the Series 2020 Project, (ii) refund the Refunded Bonds and (iii) pay costs incurred in connection with the issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be limited to \$43,555,000 in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2020 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title “Taxable Sales Tax Revenue and Refunding Bonds, Series 2020.” From and after the occurrence of an Event of Default, interest on the Series 2020 Bonds shall bear interest at the Default Rate.

Section 2.2 Date, Denominations, Maturities and Interest. The Series 2020 Bonds shall be dated as of the Dated Date, shall be in denominations of \$5,000 or integral multiples thereof, shall mature on February 1 in the years and in the amounts set forth below, and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2020 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their dated date, payable on each Interest Payment Date, at the rates per annum as set forth below:

<u>Maturity Date</u> <u>(February 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$4,940,000	1.545%
2022	5,140,000	1.762
2023	5,245,000	1.898
2024	5,090,000	2.050
2025	4,055,000	2.151
2026	1,035,000	2.260
2027	1,060,000	2.350
2028	1,090,000	2.430
2029	1,115,000	2.548
2030	1,145,000	2.685
2031	1,175,000	2.961
2032	1,215,000	3.127
2033	1,250,000	3.273
2034	1,300,000	3.409
2035	8,700,000	3.546

Interest on the Series 2020 Bonds shall be calculated on the basis of twelve (12) thirty day months and a year of 360 days.

Section 2.3 Redemption. *Optional Redemption*. The Series 2020 Bonds maturing on or before February 1, 2030 are not subject to redemption prior to maturity. The Series 2020 Bonds maturing after February 1, 2030 are subject to redemption at the option of the Issuer after February 1, 2030, and on any Business Day thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer, at a redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed plus accrued interest to the date of redemption.

Section 2.4 Execution of Bonds. The Mayor or Acting Mayor is hereby authorized to execute by facsimile or manual signature the Series 2020 Bonds and the County Clerk (or a deputy thereof) to countersign by facsimile or manual signature the Series 2020 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2020 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2020 Bonds.

Section 2.5 Delivery of Bonds. The Series 2020 Bonds, when executed, registered, and authenticated as provided herein, shall be a registered physical bond, in the aggregate principal amount equal to the principal amount thereof, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

Section 2.6 Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2020 Bonds, which approval shall be evidenced by execution of this Tenth Supplemental Indenture by the Trustee.

Section 2.7 Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2020 Bonds, which approval shall be evidenced by execution of this Tenth Supplemental Indenture by the Trustee.

Section 2.8 Limited Obligation. The Series 2020 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2020 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.9 Series 2020 Bonds as Additional Bonds. The Series 2020 Bonds are issued as Additional Bonds under the Indenture. The Issuer hereby certifies that the requirements set forth in Section 2.13 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2020 Bonds, as follows:

(a) No Event of Default has occurred under the Indenture; and

(b) A certificate has been delivered to the Trustee by an Authorized Representative to the effect that the Revenues from January 1, 2018 through December 31, 2018 were at least equal to 200% of the sum of the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Series 2020 Bonds, there being no amounts due on any Reserve Instrument Repayment Obligations upon the issuance of the Series 2020 Bonds; and

(c) All payments required by the Indenture to be made into the Bond Fund have been made in full, and there is on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required by the Indenture to be accumulated therein at such time; and

(d) The proceeds of the Series 2020 Bonds will be used to refund Bonds issued under the Indenture or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance) and finance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2020 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2020 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2020 Bonds (representing the principal amount of the Series 2020 Bonds of \$43,555,000.00), and the Trustee shall deposit such proceeds as follows:

(a) \$19,571,719.41 into the Escrow Account;

(b) \$213,488.59 into the Series 2020 Costs of Issuance Account; and

(c) the remaining amount of \$23,769,792.00 shall be deposited to the Series 2020 Construction Account, as follows:

(i) \$17,593,085.00 to the Series 2020 STH Subaccount; and

(ii) \$6,176,707.00 to the Series 2020 Land Acquisition Subaccount.

Section 3.2 No Debt Service Reserve Requirement for Series 2020 Bonds. For purposes of the Series 2020 Bonds, there is not a Debt Service Reserve Requirement.

Section 3.3 Disbursements from Series 2020 Construction Account.

(a) There is hereby established the Series 2020 Construction Account, and within the Series 2020 Construction Account, a Series 2020 STH Subaccount and a Series 2020 Land Acquisition Subaccount, to be held by the Trustee and which shall be used as provided herein.

(b) All Series 2020 Bond proceeds on deposit in the Series 2020 Construction Account after payment of costs of issuance shall be disbursed by the Trustee to pay the costs of the Series 2020 Project upon receipt of a requisition requesting the same in the form of Exhibit A to the General Indenture.

Section 3.4 Disbursements from Series 2020 Costs of Issuance Account.

(a) There is hereby established the Series 2020 Costs of Issuance Account to be held by the Trustee and which shall be used as provided herein.

(b) At or about the time of the issuance of the Series 2020 Bonds the Trustee shall apply the amounts on deposit in the Series 2020 Costs of Issuance Account to pay costs of issuing the Series 2020 Bonds, upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit B attached hereto. Any amounts remaining in the Series 2020 Costs of Issuance Account 90 days after the delivery of the Series 2020 Bonds

shall be transferred to the Series 2020 Construction Account and applied to the uses therein authorized

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Tenth Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture and this Tenth Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Tenth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2020 Bonds. The sale of the Series 2020 Bonds to the Purchaser at a price of \$43,555,000 (an amount equal to the aggregate principal amount thereof), is hereby ratified, confirmed and approved.

Section 5.2 Severability. If any provision of this Tenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections in this Tenth Supplemental Indenture contained, shall not affect the remaining portions of this Tenth Supplemental Indenture, or any part thereof.

Section 5.3 Counterparts. This Tenth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.4 Effective Date. This Tenth Supplemental Indenture shall become effective immediately upon execution.

Section 5.5 Nonpresentment. The Purchaser shall have no obligation to present the Series 2020 Bonds for payment except upon final payment thereof.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Tenth Supplemental Indenture of Trust to be executed as of the date first above written.

SALT LAKE COUNTY, UTAH

By: _____

(SEAL)

Countersigned:

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION as Trustee

EXHIBIT A

(FORM OF SERIES 2020 BOND)

UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY
TAXABLE SALES TAX REVENUE AND REFUNDING BONDS
SERIES 2020

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>
_____ %	February 1, _____	June 17, 2020

REGISTERED OWNER: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: _____

Salt Lake County, Utah (“Issuer”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on the 1st day of February and August of each year commencing February 1, 2021 (each an “Interest Payment Date”), until said Principal Amount is paid; provided, however, that from and after the occurrence of an Event of Default, the Bonds shall bear interest at the Default Rate. Principal shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, National Association, One South Main Street, #1200, Salt Lake City, Utah or its successors (“Trustee” and “Paying Agent”). Interest on this Bond shall be payable by wire transfer on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the “Record Date”) at the wiring instructions of such Registered Owner provided by the Registered Owner to the Paying Agent from time to time, who shall also act as the Registrar for the Issuer, or at such other wiring instruction as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when wired. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds designated as the Issuer’s “Taxable Sales Tax Revenue and Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) in the

aggregate principal amount of \$43,555,000 of like tenor and effect, except as to date of maturity, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust dated as of November 15, 2001, as previously amended and supplemented and a Tenth Supplemental Indenture of Trust by and between the Issuer and the Trustee, dated as of June 1, 2020 (collectively the “Indenture”) approved by resolutions adopted on October 15, 2019, March 24, 2020, March 31, 2020 and June 9, 2020, for the purpose of (i) financing a portion of the cost of (x) acquiring, designing, constructing and equipping homeless resource centers within the County for the benefit of County residents and (y) purchasing land for use by the County, (ii) refunding certain outstanding sales tax revenue bonds of the Issuer and (iii) paying issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Series 2020 Bond and the issue of which it is a part are payable solely from a special fund designated “Salt Lake County, Utah Taxable Sales Tax Revenue Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Series 2020 Bond shall be paid the Revenues as defined in and more fully described and provided in the Indenture.

The Series 2020 Bonds shall be payable only from the Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

Pursuant to the Indenture, the Issuer has previously issued various series of sales tax revenue bonds (collectively, the “Parity Bonds”). The payment of principal and interest on the Parity Bonds is secured on a parity lien on the Revenues with the Series 2020 Bonds.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2020 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited (except as otherwise provided in the Indenture).

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2020 Bonds, the terms upon which the Series 2020 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Series 2020 Bond assents by the acceptance of this Series 2020 Bond.

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

Interest on the initially issued Series 2020 Bonds and on all Series 2020 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Original Issue Date specified above. Interest on the Series 2020 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2020 Bonds shall be in default, interest on the Series 2020 Bonds issued in exchange for Series 2020 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2020 Bonds surrendered.

The Series 2020 Bonds are subject to redemption prior to maturity at the times, in the amounts and with notice all as provided in the Indenture.

This Series 2020 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of Zions Bancorporation, National Association (the “Registrar”), but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2020 Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2020 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Series 2020 Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and this Series 2020 Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Series 2020 Bonds shall not directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor.

The Issuer covenants and agrees that it will cause to be collected and accounted for sufficient Revenues, to the extent available, as defined in the Indenture as will at all times be sufficient to pay promptly the principal of and interest on this Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

IN ACCORDANCE WITH SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2020 BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE REVENUES IN A MANNER THAT

REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2020 BONDS, TOGETHER WITH APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2020 BONDS.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2020 Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Series 2020 Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Series 2020 Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Series 2020 Bond is one and all bonds issued on a parity with this Series 2020 Bond.

This Series 2020 Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Series 2020 Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2020 Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its County Clerk under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)
Mayor

Countersigned:

(facsimile or manual signature)
County Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Taxable Sales Tax Revenue and Refunding Bonds, Series 2020, of Salt Lake County, Utah.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

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

(Tax Identification or Social Security No. _____)
the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed:

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).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 3.3 of the Tenth Supplemental Indenture of Trust dated as of June 1, 2020, you are hereby authorized to pay the following costs of issuance from the Series 2020 Construction Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE
SALT LAKE COUNTY, UTAH

COSTS OF ISSUANCE

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
--------------	----------------	---------------

CONTINUING COVENANT AGREEMENT

dated as of June 17, 2020

by and between

SALT LAKE COUNTY, UTAH

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Purchaser

relating to:

\$43,555,000
Salt Lake County, Utah
Taxable Sales Tax Revenue and Refunding Bonds
Series 2020

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CONTINUING COVENANT AGREEMENT

This CONTINUING COVENANT AGREEMENT, is dated as of June 17, 2020 (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 JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a Delaware business trust (together with its successors and assigns, the “*Purchaser*”).

RECITALS

WHEREAS, the Issuer is issuing its Taxable Sales Tax Revenue and Refunding Bonds, Series 2020 (the “*Bonds*”), pursuant to a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the “*General Indenture*”), and as further supplemented by a Tenth Supplemental Indenture of Trust (the “*Supplemental Indenture*” and, collectively with the “*General Indenture*” and as the same may be amended, modified or restated in accordance with the terms thereof and hereof, the “*Bond Indenture*”), each by and between the Issuer and Zions Bancorporation, National Association, as bond trustee (the “*Bond Trustee*”); 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 Bond Indenture.

“*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.

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

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

“*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 Bond Trustee 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.

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

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

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

“*COVID-19 Event*” means the declaration on March 13, 2020, of the national emergency relating to COVID-19 and related measures, COVID-19 in and of itself and the financial impact thereof on the Issuer.

“*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 payable from or secured by the Revenues.

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

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

“*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, 2020, subject to the satisfaction or waiver by the Purchaser of all of the conditions precedent set forth in Article V hereof.

“*Environmental Laws*” means all provisions of laws, statutes, ordinances, rules, regulations, permits, licenses, judgments, writs, injunctions, decrees, orders, awards and standards promulgated by any governmental authority concerning the protection of or regulation of the discharge of substances into, the environment or concerning the health or safety of persons with

respect to environmental hazards, and includes, without limitation, the Hazardous Materials Transportation Act, 42 U.S.C. § 1801 *et seq.*, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 *et seq.*, the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Solid and Hazardous Waste Amendments of 1984, 42 U.S.C. § 6901 *et seq.*, the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 *et seq.*, the Clean Air Act of 1966, as amended, 42 U.S.C. §§ 7401 *et seq.*, the Toxic Substances Control Act of 1976, 15 U.S.C. §§ 2601 *et seq.*, the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. § 7401 *et seq.*, the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 *et seq.*, the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 1001, *et seq.*, the National Environmental Policy Act of 1975, 42 U.S.C. §§ 4321 *et seq.*, the Safe Drinking Water Act of 1974, as amended, 42 U.S.C. §§ 300(f) *et seq.*, and any similar or implementing state law, and all amendments, rules, and regulations promulgated thereunder.

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

“*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 4.6 hereof.

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

“*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.

“*Hazardous Materials*” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas,

infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“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, JPMorgan Chase Bank, National Association 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.

“Optional Redemption Date” means February 1, 2030.

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

“Parity Debt” means any Debt issued or incurred by the Issuer and secured on a parity with the Bonds pursuant to the Bond Indenture.

“Permitted Principal Payment” means, solely with respect to the Bonds maturing on the Eleventh Serial Maturity Date, the Twelfth Serial Maturity Date, the Thirteenth Serial Maturity Date, the Fourteenth Serial Maturity Date or the Fifteenth Serial Maturity Date, any principal payment of such Bonds on or after the Optional Redemption Date.

“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, \$4,940,000; (b) with respect to the Second Serial Maturity Date, \$5,140,000; (c) with respect to the Third Serial Maturity Date, \$5,245,000; (d) with respect to the Fourth Serial Maturity Date, \$5,090,000; (e) with respect to Fifth Serial Maturity Date, \$4,055,000; (f) with respect to the Sixth Serial Maturity Date, \$1,035,000; (g) with respect to the Seventh Serial Maturity Date, \$1,060,000; (h) with respect to the Eighth Serial Maturity Date, \$1,090,000; (i) with respect to the Ninth Serial Maturity Date, \$1,115,000; (j) with respect to Tenth Serial Maturity Date, \$1,145,000; (k) with respect to Eleventh Serial Maturity Date, \$1,175,000; (l) with respect to Twelfth Serial Maturity Date, \$1,215,000; (m) with respect to Thirteenth Serial Maturity Date, \$1,250,000; (n) with respect to Fourteenth Serial Maturity Date, \$1,300,000; and (o) with respect to Fifteenth Serial Maturity Date, \$8,700,000.

“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, JPMorgan Chase Bank, National Association, and its successors and assigns, and upon the receipt from time to time by the Bond Trustee 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 June 10, 2020.

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

“Regulation G, T, U or X” shall mean 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 Bond Indenture, 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.

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

“*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.

“*Sanctioned Country*” means, at any time, a country or territory which is itself the subject or target of any Sanctions.

“*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, 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, the Eleventh Serial Maturity Date, the Twelfth Serial Maturity Date, the Thirteenth Serial Maturity Date, the Fourteenth Serial Maturity Date and the Fifteenth Serial Maturity Date, each as defined below:

“*First Serial Maturity Date*” means February 1, 2021.

“*Second Serial Maturity Date*” means February 1, 2022.

“*Third Serial Maturity Date*” means February 1, 2023.

“*Fourth Serial Maturity Date*” means February 1, 2024.

“*Fifth Serial Maturity Date*” means February 1, 2025.

“*Sixth Serial Maturity Date*” means February 1, 2026.

“*Seventh Serial Maturity Date*” means February 1, 2027.

“*Eighth Serial Maturity Date*” means February 1, 2028.

“*Ninth Serial Maturity Date*” means February 1, 2029.

“*Tenth Serial Maturity Date*” means February 1, 2030.

“*Eleventh Serial Maturity Date*” means February 1, 2031.

“*Twelfth Serial Maturity Date*” means February 1, 2032.

“*Thirteenth Serial Maturity Date*” means February 1, 2033.

“*Fourteenth Serial Maturity Date*” means February 1, 2034.

“*Fifteenth Serial Maturity Date*” means February 1, 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.

“*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.

“*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 Bond Indenture 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 \$43,555,000 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 Bond Trustee on behalf of 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 Bond Indenture and in the event the Bondholders have not received all payments on the applicable dates under the Bond Indenture, 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 8.8 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 Obligation 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. By the execution and delivery of this Agreement and the Bond Indenture, 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 Agreement creates, for the benefit of the owners of the CCA Obligations, the legally valid, binding and irrevocable subordinate Lien on and pledge of the Revenues. There is no lien on the Revenues other than the lien created by the Indenture and this Agreement. The payment of the CCA Obligations ranks subordinate to the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues (other than 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 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.

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 or any 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. Make-Whole Fee. (a) The Issuer agrees that, if for any reason, any Principal Amount of the Bonds is paid prior to the respective Serial Maturity Date, except with respect to any Permitted Principal Payment of the Bonds, 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 fifteen (15) 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 other than Permitted Principal Payments of the Bonds.

(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 Swap Rate 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 Swap Rate on either the Rate Lock Date or the Breakage Date, the most recent US Dollar Swap Rate published by the Service as of the Rate Lock Date or Prepayment Date, as applicable, will be utilized; (ii) if the Service no longer publishes any US Dollar Swap Rates, the Purchaser may utilize other sources for determining the value of the US Dollar Swap Rate or may, in lieu of the US Dollar 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; 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. 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) prior to the Optional Redemption Date.

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

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 Bond Indenture and the other Related Documents to which it is a party and by proper action this Agreement, the Bond Indenture, 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 Bond Indenture 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 Comprehensive Annual Financial Report (the “CAFR”) of the Issuer for the Fiscal Year ended December 31, 2018. Such CAFR is true and correct, has been prepared in accordance with GAAP, consistently applied and, except with respect to the information provided to the Purchaser in its telephonic due diligence call with the Issuer on May 20, 2020 with respect to the financial impact of the COVID-19 Event on the Issuer, 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 CAFR, 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 (including the information provided to the Purchaser in its telephonic due diligence call with the Issuer on May 20, 2020 with respect to the financial impact of the COVID-19 Event on the Issuer). Except with respect to the information provided to the Purchaser in its telephonic due diligence call with the Issuer on May 20, 2020 with respect to the financial impact of the COVID-19 Event on the Issuer, 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 CAFR.

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. Reserved.

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 . (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 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 . (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 4.15. Taxpayer Identification Number. The Issuer's U.S. taxpayer identification number is 87-6000316.

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 Bond Indenture creates, for the benefit of the owners of the Bonds, the legally valid, binding and irrevocable Lien on and pledge of the Revenues. There is no lien on the Revenues other than the lien created by the Indenture. The Bond Indenture does not permit the issuance or incurrence of any Debt secured by the Revenues to rank senior to the Bonds. The payment of the principal of and interest on the Bonds (including interest thereon at the Default Rate) ranks on a parity with the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues 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.

(b) The Issuer has taken any and all action necessary to perfect the lien on Revenues granted by the Bond Indenture. 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 the Bond Indenture is subject to the lien of the Bond Indenture 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.

(c) The CCA Obligations shall be secured as set forth in Section 2.6 hereof.

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 Bond Trustee. The Bond Trustee is the duly appointed and acting trustee and tender agent under the Bond Indenture.

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 sovereign 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 Law 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 disclosed in Schedule 4.24 attached 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 (including the information provided to the Purchaser in its telephonic due diligence call with the Issuer on May 20, 2020 with respect to the financial impact of the COVID-19 Event on the Issuer), there has been no event or circumstance since December 31, 2019, 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;

(vii) 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 \$50,000, 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) *Revenue Reports.* Within thirty (30) days after receipt by the Issuer of the necessary reports from the Utah State Tax Commission, (i) for the period from and including the Effective Date to and including the monthly period ending June 30, 2022, the monthly reports regarding the amount of Revenues collected and, for the period from and including the quarterly period end September 30, 2022, and for each quarter thereafter until the Bonds are paid in full, the quarterly reports regarding the amount of Revenues collected.

(b) *CAFR.* Within two hundred ten (210) days following the end of each Fiscal Year, a copy of the Issuer's CAFR, 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) *Trustee Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Bonds provided to the Trustee 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 Trustee.* As promptly as practicable, written notice to the Purchaser of any resignation of the Trustee 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 provision 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 Indenture 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 Bond Indenture 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 Bond Indenture 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 Revenues or its security under the Indenture or hereunder. At all times, the Issuer will defend, preserve and protect the pledge of certain funds pursuant to the Indenture and all the rights of the Purchaser hereunder and under the Bond Indenture against all claims and demands of all Persons whatsoever.

Section 6.10. No Impairment. The Issuer will neither take any action, nor cause the Trustee to take any action, under the Bond Indenture 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 Supplemental Indenture.

Section 6.12. Trustee. 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 Trustee. The Issuer shall at all times maintain a Trustee pursuant to the terms of the Bond Indenture 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 Debt that is secured by Revenues 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 Indenture 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 Bond Indenture and (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.

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, except with respect to any Permitted Principal Payment of the Bonds.

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 Revenues (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. Reserved.

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 shall not be paid when due;
- (b) any CCA Obligation 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 Bond Indenture;

(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 the Bond Indenture 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 Bond Trustee and the Issuer that an Event of Default has occurred and is continuing and direct the Bond Trustee and the Issuer, as applicable, to take such remedial action as is provided for in the Bond Indenture;

(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 Bond Trustee 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 Bond Trustee:

Zions Bancorporation, National Association

If to the Purchaser:

JPMorgan Chase Bank, National Association

with a copy to:

JPMorgan Chase Bank, National Association
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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. JPMorgan Chase Bank, National Association 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 Bond Trustee 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 Bond Trustee, 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 JPMorgan Chase Bank, National Association 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 Bond Indenture, 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, JPMorgan Chase Bank, National Association (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 Bond Trustee 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 Bond Indenture, 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 Bond Trustee and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee.

From and after the date the Issuer, the Bond Trustee 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 Bond Trustee 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 OFAC 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 Bond Indenture 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 Bond Indenture 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 or the Trustee 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.

[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.

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, 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, 2019, the most recent actuarial valuation date, \$9.5 million has been funded in the OPEB trust. The total OPEB liability for benefits is \$107.8 million and the net OPEB liability is \$98.3 million. For Fiscal Year 2019, the County contributed \$5.9 million to the trust in the form of an OPEB charge to County funds and a contribution from the split-off of the County’s planning and development services. 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 2018–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (CAFR page 77).

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds
Series 2020

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2020	-	-	-	-	-
02/01/2021	4,940,000.00	1.545%	658,600.87	5,598,600.87	-
08/01/2021	-	-	491,071.35	491,071.35	6,089,672.22
02/01/2022	5,140,000.00	1.762%	491,071.35	5,631,071.35	-
08/01/2022	-	-	445,787.95	445,787.95	6,076,859.30
02/01/2023	5,245,000.00	1.898%	445,787.95	5,690,787.95	-
08/01/2023	-	-	396,012.90	396,012.90	6,086,800.85
02/01/2024	5,090,000.00	2.050%	396,012.90	5,486,012.90	-
08/01/2024	-	-	343,840.40	343,840.40	5,829,853.30
02/01/2025	4,055,000.00	2.151%	343,840.40	4,398,840.40	-
08/01/2025	-	-	300,228.88	300,228.88	4,699,069.28
02/01/2026	1,035,000.00	2.260%	300,228.88	1,335,228.88	-
08/01/2026	-	-	288,533.38	288,533.38	1,623,762.26
02/01/2027	1,060,000.00	2.350%	288,533.38	1,348,533.38	-
08/01/2027	-	-	276,078.38	276,078.38	1,624,611.76
02/01/2028	1,090,000.00	2.430%	276,078.38	1,366,078.38	-
08/01/2028	-	-	262,834.88	262,834.88	1,628,913.26
02/01/2029	1,115,000.00	2.548%	262,834.88	1,377,834.88	-
08/01/2029	-	-	248,629.78	248,629.78	1,626,464.66
02/01/2030	1,145,000.00	2.685%	248,629.78	1,393,629.78	-
08/01/2030	-	-	233,258.16	233,258.16	1,626,887.94
02/01/2031	1,175,000.00	2.961%	233,258.16	1,408,258.16	-
08/01/2031	-	-	215,862.28	215,862.28	1,624,120.44
02/01/2032	1,215,000.00	3.127%	215,862.28	1,430,862.28	-
08/01/2032	-	-	196,865.76	196,865.76	1,627,728.04
02/01/2033	1,250,000.00	3.273%	196,865.76	1,446,865.76	-
08/01/2033	-	-	176,409.50	176,409.50	1,623,275.26
02/01/2034	1,300,000.00	3.409%	176,409.50	1,476,409.50	-
08/01/2034	-	-	154,251.00	154,251.00	1,630,660.50
02/01/2035	8,700,000.00	3.546%	154,251.00	8,854,251.00	-
08/01/2035	-	-	-	-	8,854,251.00
Total	\$43,555,000.00	-	\$8,717,930.07	\$52,272,930.07	-

Yield Statistics

Bond Year Dollars	\$291,425.89
Average Life	6.691 Years
Average Coupon	2.9914741%
Net Interest Cost (NIC)	2.9914741%
True Interest Cost (TIC)	2.9490727%
Bond Yield for Arbitrage Purposes	2.9490727%
All Inclusive Cost (AIC)	3.0326410%

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Net Interest Cost	2.9914741%
Weighted Average Maturity	6.691 Years