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

SALT LAKE COUNTY

County Council

Meeting Agenda

Tuesday, October 8, 2024 | **6:00 PM** | **Council Chambers, N1-100**

Public Meeting - This will commence at the conclusion of the MBA Meeting.

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

This meeting will be simulcast via Webex so the public and members of the Council may participate electronically. Meetings may be closed for reasons allowed by statute. Motions relating to any of the items listed below, including final action, may be taken.

This meeting can be accessed through Cisco Webex at:

https://slco.webex.com/weblink/register/r803c718630b474779c2756ff88b5057e

Further instructions about participating in this meeting can be found at https://slco.org/council/agendas-minutes/. Minutes and recordings of past Council Meetings can be found at https://slco.legistar.com/calendar.aspx.

1. PENDING LEGISLATIVE BUSINESS

1.1 Consideration For Adoption of A Resolution Of The County Council of Salt Lake County, Utah (The "County") Authorizing And Approving the Execution and Delivery of a Fourth Amendment to Master Lease Agreement, By and Between the County and the Municipal Building Authority of Salt Lake County, Utah (The "Authority"); Authorizing the Issuance and Sale By the Authority of Not More Than $35,000,000 Aggregate Principal Amount of Lease Revenue Refunding Bonds; and Related Matters 24-2192

Presenter: Craig Wangsgard, SLCo Senior Civil Attorney, District Attorney's Office. (Approx. 5 Min.)
Discussion/Direction

Attachments: Staff Report
Resolution of County - Salt Lake County MBA Ref 2024(w Exhibits)

2. PUBLIC MEETING

2.1 Presentation of the Salt Lake County Public Safety Bond Text, Overview, and Submitted Arguments For, Against and Rebuttal 24-2188

Presenter: Andrew Roberts, SLCo Mayor Administration, Chief of Staff. (Approx. 10Min.)
Informational

Attachments: Staff Report
Arguments For and Against and Rebuttal

2.2 Public Comment 24-2194

Attachments: Staff Report

3. OTHER BUSINESS

ADJOURN

2001 So. State Street
Salt Lake City, Utah 84114

Agenda Item

File #: 24-2192

Requested Agenda Date:
10/8/2024

Requested Agenda Title:
Consideration For Adoption of A Resolution Of The County Council of Salt Lake County, Utah (The "County") Authorizing And Approving the Execution and Delivery of a Fourth Amendment to Master Lease Agreement, By and Between the County and the Municipal Building Authority of Salt Lake County, Utah (The "Authority"); Authorizing the Issuance and Sale By the Authority of Not More Than $35,000,000 Aggregate Principal Amount of Lease Revenue Refunding Bonds; and Related Matters

Requested Action: Discussion - Vote Needed

Time Needed: 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? Yes and I will send the request in writing

Requesting Staff Member: Craig Wangsgard SLCo Senior Civil Attorney, District Attorney's Office

Are Supporting Documents Needed for this Agenda Item Request? Yes

Salt Lake City, Utah

October 8, 2024

The County Council (the "Council") of Salt Lake County, Utah (the "County"), met in regular session at the regular meeting place of the Council in Salt Lake City, Utah, on October 8, 2024, at the hour of 6:00 p.m., with the following members of the Council being present:

Laurie Stringham	Chairperson
David Alvord	Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Ann Granato	Councilmember
Suzanne Harrison	Councilmember
Sheldon Stewart	Councilmember
Dea Theodore	Councilmember
Aimee Winder Newton	Councilmember

Also present:

Jennifer Wilson	Mayor
Lannie Chapman	County Clerk

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, a Certificate of Compliance with Open Meeting Law with respect to this October 8, 2024, meeting was presented to the Council, a copy of which is attached hereto as Exhibit A.

Thereupon, Councilmember ____________ introduced the following resolution in writing and moved for its adoption. Councilmember ___________ seconded the motion to adopt said resolution and the motion and resolution were adopted on the following recorded vote:

AYE:

NAY:

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

RESOLUTION NO.____________________ ADOPTED___________________________

A RESOLUTION OF THE COUNTY COUNCIL (THE "COUNCIL") OF SALT LAKE COUNTY, UTAH (THE "COUNTY") AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FOURTH AMENDMENT TO MASTER LEASE AGREEMENT, BY AND BETWEEN THE COUNTY AND THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH (THE "AUTHORITY"); AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND A FIRST AMENDMENT TO GROUND LEASE AGREEMENT; AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF NOT MORE THAN $35,000,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING BONDS, SERIES 2024 (THE "BONDS"); AUTHORIZING A SUPPLEMENTAL INDENTURE, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE BONDS; AUTHORIZING AND APPROVING THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, Salt Lake County, Utah (the "County") is a political subdivision, municipal corporation, and body politic existing as such by virtue of the Constitution and laws of the State of Utah; and

WHEREAS, the County Council (the "Council") of the County has previously authorized and directed the creation of the Municipal Building Authority of Salt Lake County, Utah (the "Authority"); and

WHEREAS, under the Articles of Incorporation of the Authority (the "Articles"), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve or extend one or more projects and to finance their costs on behalf of the County in accordance with the procedures and subject to the limitations of the Act (defined below) in order to accomplish the public purposes for which the County exists; and

WHEREAS, pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1959, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated, as amended (collectively, the "Act"), the Governing Board of the Authority (the "Governing Board") has the power to issue its Lease Revenue Refunding Bonds, Series 2024 (the "Series 2024 Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Authority) for the purpose of (a) refunding certain outstanding lease revenue bonds of the Authority (the "Refunded Bonds") and thereby refinancing the facilities financed with such Refunded Bonds (the "Prior Project") and (b) paying costs of issuance of the Series 2024 Bonds; and

WHEREAS, there has been presented to the County at this meeting the form of (a) a Fifth Supplemental Indenture of Trust (the "Fifth Supplemental Indenture"), amending and supplementing the General Indenture of Trust dated as of December 1, 2009, as previously supplemented (the "General Indenture" and collectively with the Fifth Supplemental Indenture, the "Indenture"), (b) a Fourth Amendment to Master Lease Agreement (the "Fourth Amendment to Master Lease"), amending and supplementing the Master Lease Agreement dated December 1, 2009 (the "Master Lease Agreement" and collectively with the Fourth Amendment to Master Lease, the "Lease"), (c) a First Supplement to Leasehold Deed of Trust, Assignment of Rents and Security Agreement (the "First Supplement to Leasehold Deed of Trust") and an Assignment of Ground Lease dated as of December 1, 2009 (the "Assignment of Ground Lease" and collectively with the First Supplement to Leasehold Deed of Trust, the "Security Documents") and (d) a First Amendment to Ground Lease Agreement (the "First Amendment to Ground Lease") amending a Ground Lease Agreement dated as of December 1, 2009 (the "Original Ground Lease" and collectively with the First Amendment to Ground Lease, the "Ground Lease"); and

WHEREAS, the Authority by its resolution dated the date hereof (the "Authority Resolution") has or is expected to authorize, approve and direct the execution of the Fifth Supplemental Indenture, the Fourth Amendment to Master Lease, the First Amendment to Ground Lease and the First Supplement to Leasehold Deed of Trust and to authorize the issuance of the Series 2024 Bonds and the refinancing of the Prior Project; and

WHEREAS, there has been presented to the County at this meeting a form of a Bond Purchase Agreement (the "Bond Purchase Agreement") to be entered into between the Authority, the County and Stifel, Nicolaus & Company, Incorporated, as underwriter for the Series 2024 Bonds (the "Underwriter"), in substantially the form attached hereto as Exhibit E; and

WHEREAS, The County desires to authorize the use and distribution of a Preliminary Official Statement (the "Preliminary Official Statement") in substantially the forms attached hereto as Exhibit F, and to approve a final Official Statement (the "Official Statement") in substantially the form as the Preliminary Official Statement; and

WHEREAS, under the Articles, the Authority may not exercise any of its powers without prior authorization by the County and, therefore, it is necessary that the County authorize certain actions by the Authority in connection with the transactions contemplated hereby in connection with the issuance of the Series 2024 Bonds; and

WHEREAS, there has been presented to the County the Fourth Amendment to Master Lease, the First Amendment to Ground Lease, the Fifth Supplemental Indenture, the Bond Purchase Agreement, the Preliminary Official Statement and the First Supplement to Leasehold Deed of Trust for the purpose of obtaining the approval and authorization of the County of the terms and provisions thereof and for the purpose of confirming the execution thereof (where required) as the official act of the County.

NOW, THEREFORE, it is hereby resolved by the County Council of Salt Lake County, Utah, as follows:

Section 1. The County hereby finds and determines that it is in the best interests of the County and its residents to authorize the issuance by the Authority of not more than Thirty-Five Million Dollars ($35,000,000) aggregate principal amount of the Authority's Lease Revenue Refunding Bonds, Series 2024, to bear interest at a rate of not to exceed five and one-half percent

(5.5%) per annum, to mature in not more than six (6) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof for the purpose of (i) refunding the Refunded Bonds and (ii) paying costs of issuance, all pursuant to this resolution (this "Resolution"), the Fifth Supplemental Indenture to be entered into at the time of issuance of the Series 2024 Bonds substantially in the form attached hereto as Exhibit B, the Fourth Amendment to Master Lease substantially in the form attached hereto as Exhibit C, the First Supplement to Leasehold Deed of Trust, substantially in the form attached hereto as Exhibit D, and the First Amendment to Ground Lease, substantially in the form attached hereto as Exhibit G.

Section 2. The County hereby authorizes the refunding of the Refunded Bonds and the delegation by the Authority to certain officers of the Authority, the ability to set the final terms of the Series 2024 Bonds within the parameters established by the Authority in the Authority Resolution.

Section 3. The County hereby authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit F, in the marketing of the Series 2024 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement.

Section 4. The County hereby authorizes, approves the continued leasing of the site of the Prior Project by the County to the Authority in the manner provided in the Ground Lease, and the continued leasing of the Prior Project by the Authority to the County in the manner provided in the Lease.

Section 5. The Fifth Supplemental Indenture, the Fourth Amendment to Master Lease, the First Supplement to Leasehold Deed of Trust, the First Amendment to Ground Lease, the Preliminary Official Statement, the Official Statement, and the Bond Purchase Agreement are hereby authorized, approved, and confirmed. The Mayor or Designee (the "Mayor") and the County Clerk or any Deputy County Clerk (the "County Clerk") of the County are hereby authorized to execute and deliver the Fourth Amendment to Master Lease, the Ground Lease and the Bond Purchase Agreement, in substantially the same form and with substantially the same content as the forms presented at this meeting for and on behalf of the County with final terms as may be established for the Series 2024 Bonds by the Authority and with such alterations, changes or additions as may be necessary or as may be authorized by Section 6 hereof. When authorized by the Governing Board of the Authority, the County hereby approves and authorizes the execution and delivery by the Authority of the Fifth Supplemental Indenture, the Fourth Amendment to Master Lease, the First Supplement to Leasehold Deed of Trust, the Preliminary Official Statement, the Official Statement, the First Amendment to Ground Lease and the Bond Purchase Agreement, in substantially the same form and with substantially the same content as the forms presented at this meeting for and on behalf of the Authority with final terms as may be established for the Series 2024 Bonds by the Authority and with such alterations, changes or additions as may be necessary or as may be authorized by Section 7 hereof.

Section 6. The Mayor or other appropriate officials of the County are authorized to make any alterations, changes or additions to the Fourth Amendment to Master Lease, the Preliminary Official Statement, the Official Statement, the First Amendment to Ground Lease, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024 Bonds (within the parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the County or the provisions of the laws of the State of Utah or the United States.

Section 7. The President, the Vice President, the Chair or other appropriate officials of the Authority are authorized to make any alterations, changes or additions to the Fifth Supplemental Indenture, the Fourth Amendment to Master Lease, the First Supplement to Leasehold Deed of Trust, the First Amendment to Ground Lease, the Series 2024 Bonds, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024 Bonds (within the parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution, the Authority Resolution or any resolution adopted by the Authority or the provisions of the laws of the State of Utah or the United States.

Section 8. The form, terms, and provisions of the Series 2024 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The President or Vice President and Secretary of the Authority are hereby authorized to execute and seal the Series 2024 Bonds and to deliver said Series 2024 Bonds to the Underwriter. The signatures of the President or Vice President and the Secretary may be by facsimile or manual execution.

Section 9. Upon their issuance, the Series 2024 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2024 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Lease, the Security Documents, the Ground Lease, the Series 2024 Bonds, the Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement, or any other instrument, shall be construed as creating a general obligation of the Authority, or of creating a general obligation of the County, the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the County or its taxing powers. The obligation of the County to pay any rentals and the obligation of the Authority to pay the Series 2024 Bonds will not constitute a general obligation or a debt of the County, the State of Utah or any political subdivision of the State of Utah. The Series 2024 Bonds are not an indebtedness or a liability of the County or the State of Utah. The Authority has no taxing power.

Section 10. The President, the Vice President, the Chair or other appropriate officials of the Authority and the County, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority and the County, respectively, any or all additional certificates, documents and other papers (including, but not limited to, tax compliance procedures and security documents related to the Prior Project) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 11. After the Series 2024 Bonds are delivered to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the Series 2024 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 12. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this October 8, 2024.

(SEAL)

____
Chair

ATTEST:

____
Deputy County Clerk

Reviewed and Advised as
to Form and Legality

____
Craig Wangsgard
Senior Deputy District Attorney

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

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

____
Chair

ATTEST:

____
Deputy County Clerk

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

I, the undersigned Deputy County Clerk of Salt Lake County, Utah, (the "County") do hereby certify according to the records of the County Council (the "Council") of the County in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of said Council held on October 8, 2024, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession. I further certify that the Resolution, with all exhibits attached, was deposited in my office on October 8, 2024.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said County, this October 8, 2024.

____
Deputy County Clerk

(SEAL)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the "County") do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the October 8, 2024, public meeting held by the County Council (the "Council") of the County as follows:

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

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

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the County's official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2024 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council to be held during the 2024 year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the County's official website and (c) in a public location within the County that is reasonably likely to be seen by residents of the County.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 8, 2024.

____
Deputy County Clerk

(SEAL)

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of November 1, 2024

by and between

MUNICIPAL BUILDING AUTHORITY OF
SALT LAKE COUNTY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
(SUCCESSOR TRUSTEE TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.), as Trustee

Supplementing the General Indenture of Trust
Dated as of December 1, 2009

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FIFTH SUPPLEMENTAL INDENTURE OF TRUST

This FIFTH SUPPLEMENTAL INDENTURE OF TRUST dated as of November 1, 2024 by and between the MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH, a nonprofit corporation duly organized and existing under the laws of the State of Utah (the "Authority"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION (successor trustee to The Bank Of New York Mellon Trust Company, N.A.), 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, Salt Lake County, Utah (the "County") has previously authorized and directed the creation of the Authority; and

WHEREAS, pursuant to the direction of the County Council of the County (the "County Council"), the Authority has been duly and regularly created, established and is organized and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Local Building Authority Act") and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Act" and collectively with the Local Building Authority Act, the "Act"); and

WHEREAS, under the Articles of Incorporation of the Authority (the "Articles"), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve or extend one or more projects and to finance and refinance their costs on behalf of the County in order to accomplish the public purposes for which the County exists; and

WHEREAS, the Authority is possessed under the Articles of all powers set forth in the Act and the Constitution and other laws of the State of Utah, including, without limitation, the power to acquire, own, hold, lease and improve real and personal property, and to enter into agreements providing for a lease, mortgage or other conveyance of real and personal property and to issue its notes, bonds or other obligations; and

WHEREAS, the Authority and the Trustee have entered into a General Indenture of Trust dated as of December 1, 2009 (the "General Indenture"); and

WHEREAS, pursuant to the General Indenture, the Authority has previously issued its outstanding (i) Lease Revenue Bonds, Series 2009A (the "Series 2009A Bonds"), (ii) Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the "Series 2009B Bonds"), (iii) Lease Revenue Bonds, Series 2019 (the "Series 2019 Bonds") and (iv) Lease Revenue Bonds, Series 2021 (the "Series 2021 Bonds" and collectively with the Series 2009A Bonds, the Series 2009B Bonds, and the Series 2019 Bonds, the "Outstanding Parity Bonds"), each, to among other things, finance the acquisition of land and the acquisition and construction of various projects and all related improvements; and

WHEREAS, the Authority desires to refund all of the Series 2009B Bonds (the "Refunded Bonds") and thereby refinance the project financed by the Series 2009B Bonds (the "Prior Project"); and

WHEREAS, the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2024 (the "Series 2024 Bonds") in the aggregate principal amount of $___________ to (i) refund the Refunded Bonds) and (ii) pay costs associated with the issuance of the Series 2024 Bonds; and

WHEREAS, the County is the owner of either fee simple title to or a leasehold interest in the sites of the Prior Project (the "Prior Property") and has agreed to continue to lease or sublease such property to the Authority pursuant to a Ground Lease Agreement dated as of December 1, 2009 (the "Ground Lease") as amended by a First Amendment to Ground Lease dated as of November 1, 2024 (the "First Amendment to Ground Lease"); and

WHEREAS, the Series 2024 Bonds will be authorized, issued and secured under the General Indenture, as amended and supplemented by this Fifth Supplemental Indenture of Trust (the "Fifth Supplemental Indenture," and collectively with the General Indenture, and any amendments thereto or hereto, the "Indenture"); and

WHEREAS, pursuant to a Master Lease Agreement dated as of December 1, 2009, as previously amended and supplemented (the "Original Lease"), and a Fourth Amendment to Master Lease Agreement dated as of November 1, 2024 (the "Fourth Amendment to Master Lease" and collectively with the Original Lease, the "Master Lease") between the Authority and the County, the County, as lessee, has leased and will continue to lease the Prior Project from the Authority, as lessor, on an annually renewable basis; and

WHEREAS, under the provisions of a resolution adopted by the County Council on October 8, 2024 (the "County Resolution"), the County Council has authorized and approved the execution of the Fourth Amendment to Master Lease and the First Amendment to Ground Lease and has authorized and approved certain actions to be taken by the Authority in connection with the refinancing of the Prior Project, including the execution, delivery and performance of this Fifth Supplemental Indenture and the issuance of the Series 2024 Bonds hereunder; and

WHEREAS, under the provisions of a resolution adopted on October 8, 2024 (the "Authority Resolution"), the Governing Board of the Authority (the "Board") has authorized, approved and directed the execution of the Fourth Amendment to Master Lease, this Fifth Supplemental Indenture and First Amendment to Ground Lease and has authorized and approved certain actions to be taken by the Authority in connection with the refinancing of the Prior Project, including the issuance of the Series 2024 Bonds hereunder; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Fifth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2024 Bonds, when executed by the Authority and authenticated by the Trustee, the valid and binding legal obligations of the Authority and to make the General Indenture, as amended and supplemented by this Fifth Supplemental Indenture, a valid assignment and pledge of the amounts pledged to the payment of the principal of and premium, if any, and interest on the Series 2024 Bonds and a valid assignment of the rights of the Authority with respect to the Prior Project under the Master Lease (except the rights of the Authority under Sections 6.3(d), 6.3(j), 13.3 and 14.5 of the Master Lease) have been done and performed.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

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

Section 1.2 Uniform Definitions. Unless the context clearly requires otherwise and except as otherwise defined in Section 1.3 hereof, all terms used herein shall have the meanings set forth in Article I of the General Indenture and Article I of the Master Lease.

Section 1.3 Amended Definitions. The following definitions contained in Article I of the General Indenture are hereby amended to read as follows:

"Bonds" means collectively, the Series 2024 Bonds and any Additional Bonds issued pursuant to Section 2.13 of the General Indenture and Refunding Bonds issued pursuant to Section 2.12 of the General Indenture.

"Debt Service Reserve Requirement" means, with respect to the Series 2024 Bonds, an amount equal to $______________.

"Interest Payment Date" means with respect to the Series 2024 Bonds, each June 1 and December 1 commencing _____________.

Section 1.4 Additional Definitions. In addition, for purposes of the General Indenture, this Fifth Supplemental Indenture and the Master Lease, the following terms shall, unless the context clearly requires otherwise, have the meanings as follows:

"Cede" means Cede & Co. and any substitute nominee of DTC who becomes the registered Bondholder.

"Fifth Supplemental Indenture" shall mean this Fifth Supplemental Indenture of Trust dated as of November 1, 2024, between the Authority and the Trustee.

"First Amendment to Ground Lease Agreement" means that certain First Amendment to Ground Lease Agreement dated as of November 1, 2024, between the Authority and the County.

"First Supplement to Deed of Trust" means that certain First Supplement to Deed of Trust dated as of November 1, 2024, executed by the Authority.

"Original Issue Date" means with respect to the Series 2024 Bonds, __________, 2024.

"Prior Project" means the various projects finance by the Authority's Series 2009B Bonds.

"Refunded Bonds" means all of the outstanding Series 2009B Bonds.

"Register" means the record of ownership of the Series 2024 Bonds maintained by the Bond Registrar.

"Security Documents" means collectively (i) the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of December 1, 2009, as supplemented by the First Supplement to Deed of Trust and (ii) the Assignment of Ground Lease Agreement dated as of December 1, 2009, as amended by the First Amendment to Ground Lease Agreement.

"Series 2009B Bonds" means the Authority's Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds).

"Series 2024 Bonds" means the Authority's Lease Revenue Refunding Bonds, Series 2024 issued in an aggregate principal amount of $_____________ herein authorized.

"Underwriter" means Stifel, Nicolaus & Company, Incorporated.

ARTICLE II

ISSUANCE OF THE SERIES 2024 BONDS

Section 2.1 Principal Amount; Designation and Series. The Series 2024 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be limited to $______________ in aggregate principal amount, shall be issued in fully registered form, in Five Thousand Dollar ($5,000) denominations each or any integral multiple thereof, 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 2024 Bonds shall be designated as and shall be distinguished from the Bonds of all other series by the title, the "Municipal Building Authority of Salt Lake County, Utah Lease Revenue Refunding Bonds, Series 2024."

Section 2.2 Date; Maturities and Interest. The Series 2024 Bonds shall be dated the Original Issue Date, shall mature on the dates and shall bear interest at the rates per annum, as follows:

Date (December 1)	Principal	Interest Rate

Interest shall accrue on the Series 2024 Bonds from the Interest Payment Date next preceding the date of authentication thereof (i) unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or (ii) unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from the Original Issue Date or (iii) unless, as shown by the records of the Trustee, interest on the Series 2024 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 (iv) unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from the Original Issue Date. Interest shall be payable on each Interest Payment Date.

Section 2.3 Redemption.

(a) [No Optional Redemption. Except as provided in Section 2.3(d) and (e) below, the Series 2024 Bonds are not subject to optional redemption prior to maturity.]

(b) [Mandatory Sinking Fund Redemption. (i) The Series 2024 Bonds maturing on ___________ are subject to mandatory sinking fund redemption at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Date (December 1)	Principal

____
*Final Maturity

Upon redemption of any Series 2024 Bonds maturing on ____________, other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at one hundred percent (100%) of the principal amount thereof by the Trustee against the obligation of the Authority on future mandatory sinking fund redemption dates for the respective Series 2024 Bonds maturing on _____________, in such order as shall be directed by the Authority.]

(c) Extraordinary Redemption. The Series 2024 Bonds are also callable for redemption prior to maturity in whole on any date, if (i) the Prior Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the Prior Project shall become apparent, or title to or the use of all or any material portion of the Prior Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the Prior Project, and (iii) the County elects to discharge its obligation to repair and replace the Prior Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the County with respect to the Prior Project under the Master Lease shall terminate and the County shall have no further obligation for the payment of Base Rentals and Additional Rentals thereunder with respect to the Prior Project, and possession of the Prior Project shall be surrendered to the Authority and all right, title and interest of the County and the Authority in any funds or accounts created under the Indenture with respect to the Prior Project shall be surrendered to the Trustee, as trustee for the Bondholders. Thereafter, the Indenture and the Security Documents applicable to the Prior Project may, subject to the limitations of Article IX of the Indenture, and subject to the Trustee's rights and protections under the Indenture be foreclosed and the Authority's interest in the Prior Project liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to the Prior Project (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be applied to the redemption of the Series 2024 Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the Series 2024 Bonds shall be made upon full or partial payment of the principal amount of the Series 2024 Bonds then Outstanding plus accrued interest thereon, all in accordance with the Indenture. In the event there are moneys remaining in the Bond Fund after payment in full of all Bonds of said Series issued under the Indenture, the Trustee is authorized and directed to transfer said moneys to the County. IN THE EVENT THAT THE SERIES 2024 BONDS ARE REDEEMED SUBSEQUENT TO THE OCCURRENCE OF AN EVENT DESCRIBED IN THIS PARAGRAPH BY PAYMENT OF AN AMOUNT LESS THAN THE OUTSTANDING PRINCIPAL AMOUNT THEREOF AND ACCRUED INTEREST TO THE REDEMPTION DATE, NO FURTHER CLAIM FOR PAYMENT MAY BE HAD BY THE HOLDERS OF THE SERIES 2024 BONDS AGAINST THE AUTHORITY, THE COUNTY OR THE TRUSTEE.

(d) [Make-Whole Redemption of Series 2024 Bonds. The Series 2024 Bonds are subject to redemption prior to maturity at the option of the Authority, in whole or in part in integral multiples of $5,000, on any Business Day at a redemption price (the "Make-Whole Redemption Price") equal to the greater of (i) 100% of the principal amount of the Series 2024 Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2024 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2024 Bonds are to be redeemed, discounted to the date on which the Series 2024 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest on the Series 2024 Bonds to be redeemed on the redemption date.]

(e) Partial Redemption of Series 2024 Bonds. If less than all of the Series 2024 Bonds of any maturity are to be redeemed prior to maturity, (a) if the Series 2024 Bonds to be redeemed are in book-entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the DTC Participants to select the specific Series 2024 Bonds for redemption pro rata, and neither the Authority nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such Series 2024 Bonds for redemption, and (b) if the Series 2024 Bonds are not then in book-entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific Series 2024 Bonds for redemption pro rata.]

Section 2.4 Execution of Bonds. The President is hereby authorized to execute by facsimile or manual signature the Series 2024 Bonds and the Secretary to countersign by facsimile or manual signature the Series 2024 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2024 Bonds a facsimile of the official seal of the Authority, and the Trustee shall manually authenticate the Series 2024 Bonds.

Section 2.5 Delivery of Bonds, Initial Bonds. Upon the execution and delivery of this Fifth Supplemental Indenture, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2024 Bonds and deliver them to or upon the order of the Underwriter as directed by the Authority. The Series 2024 Bonds are issued as the Initial Bonds under the Indenture. The Authority hereby certifies that the requirements set forth herein and in Section 2.4 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2024 Bonds.

Section 2.6 Limited Obligation. The Series 2024 Bonds, together with interest thereon, shall be special limited obligations of the Authority as described in the General Indenture.

Section 2.7 Tax Status of Series 2024 Bonds. The Authority covenants and agrees to and for the benefit of the Bondholders that the Authority (i) will not take any action that would cause interest on the Series 2024 Bonds to become includible in gross income for purposes of federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the Series 2024 Bonds to become includible in gross income for purposes of federal income taxation and (iii) will comply with any other requirements of federal tax law applicable to the Series 2024 Bonds in order to preserve the exclusion from gross income, for purposes of federal income taxation, of interest on the Series 2024 Bonds.

Section 2.8 Book-Entry Only System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.8, the registered holder of all Series 2024 Bonds shall be, and the Series 2024 Bonds shall be registered in the name of, Cede and Co. ("Cede"), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(iii) of this Section 2.8, ("DTC"). Payment of interest for any Series 2024 Bond, as applicable, shall be made in accordance with the provisions of this Indenture to the account of Cede on the Interest Payment Date for the Series 2024 Bonds at the address indicated for Cede in the registry books of the Trustee.

(b) The Series 2024 Bonds shall be initially issued in the form of a separate registered Bond in the amount of each separate stated maturity of the Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registry books of the Authority kept by the Trustee, in the name of Cede, as nominee of DTC. With respect to Series 2024 Bonds so registered in the name of Cede, the Authority, the Trustee and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2024 Bonds. Without limiting the immediately preceding sentence, the Authority, the Trustee and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2024 Bonds; (ii) the delivery of any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2024 Bonds, including any notice of redemption; or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2024 Bonds. The Authority, the Trustee and any Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Series 2024 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each such Series 2024 Bond, (2) giving notices of redemption and other matters with respect to such Series 2024 Bonds and (3) registering transfers with respect to such Series 2024 Bonds. The Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2024 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to such principal, or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.8, no person other than DTC shall receive a Series 2024 Bond evidencing the obligation of the Authority to make payments of principal or redemption price of, and interest on, any such Series 2024 Bond pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Indenture, the word "Cede" in this Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.8, and notwithstanding any other provisions of this Indenture, the Series 2024 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2024 Bonds at any time by giving written notice to the Authority, the Trustee and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2024 Bonds under applicable law.

> (ii) The Authority, in its sole discretion and without the consent of any other person, may, be notice to the Trustee, terminate the services of DTC with respect to the Series 2024 Bonds if the Authority determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2024 Bonds or the Authority; and the Authority shall, by notice to the Trustee, terminate the services of DTC with respect to the Series 2024 Bonds upon receipt by the Authority, the Trustee, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2024 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2024 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2024 Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2024 Bonds.

(i) Upon the termination of the services of DTC with respect to the Series 2024 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2024 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Authority may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Authority, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC. In such event, the Authority shall execute and the Trustee shall authenticate Bond certificates as requested by DTC of like principal amount, maturity and series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2024 Bonds.

(ii) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2024 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2024 Bond and all notices with respect to such Series 2024 Bond shall be made and given, respectively, to DTC as provided in the hereinafter defined Representation Letter of the Authority addressed to DTC and in DTC's operational arrangements.

(iii) In connection with any notice or other communication to be provided to Owners of Series 2024 Bonds registered in the name of Cede pursuant to the Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by such Owners, the Authority shall establish a record date for such consent or other action by such Owners and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

(iv) A blanket Representation Letter (the "Representation Letter") has been executed and delivered by the Authority. The execution and delivery of the Representation Letter shall not in any way limit the provisions of this Section 2.8 hereof or in any other way impose upon the Authority or the Trustee any obligation whatsoever with respect to persons having interests in the Series 2024 Bonds other than the registered owners of the Series 2024 Bonds, as shown on the registration books kept by the Trustee. The Trustee shall take all action necessary for all representations of the Authority and the Trustee in the Representation Letter or any other comparable agreement with a securities depository with respect to the Trustee and in DTC's operational arrangements to at all times by complied with.

Section 2.9 Series 2024 Bonds as Refunding Bonds. The Series 2024 Bonds are issued as Refunding Bonds under the Indenture. The Authority hereby certifies that the requirements set forth herein and in Section 2.5 and Section 2.12 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2024 Bonds.

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of the security interests pledged under the Indenture in favor of the Trustee as security for payment of the Series 2024 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 be prior to any judicial lien hereafter imposed on the Trust Estate to enforce a judgment against the Authority on a simple contract.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.1 Creation of Series 2024 Accounts. There is hereby established with the Trustee a Series 2024 Account within the Cost of Issuance Account.

Section 3.2 Disbursement of Series 2024 Bond Proceeds. The proceeds of the Series 2024 Bonds, in the amount of $__________, being the par amount of the Series 2024 Bonds, plus a [net] reoffering premium of $____________, and less an Underwriter's discount of $________ shall be deposited with Trustee, which amounts the Trustee shall apply as follows:

(a) $___________ into the Series 2024 Cost of Issuance Account held by the Trustee under the Indenture to be used to pay costs of issuance in accordance with Section 3.3 below; and

(b) $____________ into the Series 2009B Bond Account, which amount is sufficient to pay principal of and interest on and to otherwise redeem the Refunded Bonds on ___________, 2024 (the "Redemption Date").

Section 3.3 Costs of Issuance Account; Payment of Costs of Issuing Series 2024 Bonds. An amount equal to $____________ of the proceeds of the Series 2024 Bonds shall be deposited to a Series 2024 Cost of Issuance Account. At or about the time of the issuance of the Series 2024 Bonds the Trustee shall apply the amounts on deposit in the Series 2024 Cost of Issuance Account to pay costs of issuing the Series 2024 Bonds, as instructed in the costs of issuance disbursement, in substantially the form of Exhibit C attached hereto, to be signed by the President of the Authority or other authorized officer of the Authority or County. Any amounts remaining in the Series 2024 Cost of Issuance Account 90 days after the delivery of the Series 2024 Bonds shall be transferred to the Authority.

Section 3.4 [Series 2024 Account of the Debt Service Reserve Fund. For purposes of the Series 2024 Bonds, the Debt Service Reserve Requirement shall equal $0.]

Section 3.5 Redemption of Refunded Bonds. Upon the issuance of the Series 2024 Bonds, proceeds of the Series 2024 Bonds referenced in Section 3.2(b) herein shall be deposited into the Series 2009B Bond Account to redeem, at a redemption price of par plus accrued interest, the Refunded Bonds in the aggregate principal amount of $____________. Said amount is sufficient to redeem and retire the Refunded Bonds on the Redemption Date.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Fifth Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture, and this Fifth 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 Fifth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2024 Bonds. The sale of the Series 2024 Bonds at a price of $_______________ is hereby ratified, confirmed and approved.

Section 5.2 Illegal, etc. Provisions Disregarded. In case any provision in this Fifth Supplemental Indenture shall for any reason be held invalid, illegal, or unenforceable in any respect, this Fifth Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 5.3 Applicable Law. This Fifth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Utah.

Section 5.4 Headings for Convenience Only. The descriptive headings in this Fifth Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 5.5 Counterparts. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 5.6 Fifth Supplemental Indenture Construed with General Indenture. All of the provisions of this Fifth Supplemental Indenture supplement and amend the General Indenture, and shall be deemed to be, and shall be construed as, part of the General Indenture to the same extent as if fully set forth therein.

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

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

By: ______________________________
President

(SEAL)

Countersigned:

By: ______________________________
Secretary

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: ______________________________

Title: ______________________________

EXHIBIT A
(FORM OF SERIES 2024 BONDS)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF UTAH

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH
LEASE REVENUE REFUNDING BONDS, SERIES 2024

REGISTERED NUMBER R-1	REGISTERED $____________

Interest Rate	Maturity Date	Original Issue Date	CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _________________________AND NO/100 DOLLARS****

The Municipal Building Authority of Salt Lake County, Utah, a nonprofit corporation duly organized and existing under the laws of the State of Utah (the "Authority"), performing essential governmental functions on behalf of Salt Lake County, Utah, a political subdivision and body corporate and politic of the State of Utah (the "County") for value received, promises to pay solely from and to the extent available from the sources hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said amount at the Interest Rate specified above (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable on June 1 and December l of each year, commencing ______________ (each an "Interest Payment Date"), except as the provisions hereinafter set forth with respect to redemption of this Bond prior to maturity may become applicable hereto. The principal amount of and premium, if any, on this Bond are payable in lawful money of the United States of America, upon surrender of this Bond for cancellation at the designated corporate trust office of Zions Bancorporation, National Association, successor in interest to The Bank of New York Mellon Trust Company, N.A., or its successor (the "Paying Agent") and the interest hereon is payable in lawful money of the United States by check or draft mailed to the Registered Owner of record as of the fifteenth day next preceding each Interest Payment Date.

The Series 2024 Bonds are dated as of the Original Issue Date shown above. Interest on the Series 2024 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Original Issue Date. Interest on the Series 2024 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, from that date; provided, however, that if interest on the Series 2024 Bonds shall be in default, interest on the Series 2024 Bonds issued in exchange for Series 2024 Bonds surrendered for transfer or exchange shall accrue from the date to which interest has been paid in full on the Series 2024 Bonds surrendered or if no interest has been paid, from the Original Issue Date.

This Bond is one of an authorized issue of Lease Revenue Refunding Bonds, Series 2024 of the Authority limited in aggregate principal amount to $_____________ (the "Series 2024 Bonds") issued for the purpose of (i) refunding certain outstanding bonds of the Authority and (ii) paying necessary expenses incidental thereto. The Prior Project (as defined in the hereinafter defined Master Lease) has been leased or subleased by the County, as ground lessor, to the Authority, as ground lessee, pursuant to a Ground Lease Agreement dated as of December 1, 2009, as amended by a First Amendment to Ground Lease Agreement dated as of November 1, 2024 (collectively, the "Ground Lease"). The Prior Project has been leased by the Authority to the County under the terms of an annually renewable Master Lease Agreement dated as of December 1, 2009, as previously amended and supplemented, as further amended and supplemented by a Fourth Amendment to Master Lease Agreement dated as of November 1, 2024 (collectively, the "Master Lease"). Under the Master Lease, the County has agreed to pay to the Authority annual rentals as defined therein in consideration of its right to use the Prior Project and for the option to purchase granted therein. In addition to the Base Rentals, the County has agreed to pay certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Paying Agent and Zions Bancorporation, National Association, as successor trustee to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Indenture (as hereinafter defined), certain insurance premiums, taxes and other expenses with respect to the Prior Project expressly required under the Master Lease. Under the Master Lease, the County has been granted an option to purchase the Prior Project and terminate its payment obligations with respect to the Prior Project under the Master Lease at any time upon payment of the applicable Purchase Option Price (as defined in the Master Lease) which amount shall be sufficient to pay, among other things, (i) the principal of, premium, if any, and interest on the Bonds (as hereinafter defined) as the same shall become due in accordance with their terms and provisions at maturity or at the earliest applicable redemption date, under the terms and provisions of the Indenture, and (ii) the fees and expenses of the Paying Agent and Trustee properly payable under the Indenture.

The obligation of the County to make lease payments under the Master Lease is subject to the annual renewal of the Master Lease and to the right of the County to terminate its payment obligations with respect to the Prior Project under the Master Lease in the event that the County fails to appropriate moneys to pay such Base Rentals and Additional Rentals. In the event that the County's payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as "Event of Nonappropriation") or by reason of an Event of Default (as defined in the Master Lease), the principal amount of this Bond and interest hereon will be payable from such moneys, if any, as my be available under the Indenture for such purpose, including any moneys received by the Trustee from a liquidation or other disposition of the Authority's interest in the Prior Project including a foreclosure of the lien of the Indenture and the

Security Documents, subject to the limitations contained in the Indenture. Under certain circumstances, this Bond and the interest hereon may also be payable from Net Proceeds (as defined in the Master Lease) of insurance policies, performance bonds, condemnation awards and liquidation proceeds with respect to the Prior Project. THE PURCHASE OPTION PRICE IS PAYABLE SOLELY AT THE OPTION OF THE COUNTY AND THE COUNTY IS UNDER NO OBLIGATION TO EXERCISE ITS OPTION TO PURCHASE THE PRIOR PROJECT. UPON PAYMENT OF THE RELATED SERIES OF BONDS, A PRIOR PROJECT MAY BE RELEASED FROM THE MASTER LEASE.

The Series 2024 Bonds are issued pursuant to the authority contained in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), and under and are equally and ratably secured by and entitled to the protection of a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (the "General Indenture") and a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the "Fifth Supplemental Indenture," and together with the General Indenture, the "Indenture"), each by and between the Authority and the Trustee, duly executed and delivered by the Authority to the Trustee and pursuant to which the Base Rentals (as defined in the Master Lease) payable by the County under the Master Lease and, if paid by the County, the Purchase Option Price, are assigned to the Trustee to secure the payment of principal of, premium, if any, and interest on the Bonds. Additionally, the Authority has granted a security interest in the Prior Project, pursuant to certain Security Documents (as defined in the Fifth Supplemental Indenture) to the Trustee to further secure its obligations under the Indenture.

The obligation of the County to pay Base Rentals and Additional Rentals with respect to the Prior Project is subject to the annual renewal of the Master Lease and to the right of the County to terminate its payment obligations with respect to the Prior Project under the Master Lease in the event that the County fails to appropriate moneys to pay such Base Rentals and Additional Rentals. In the event that the County's payment obligations under the Master Lease shall be terminated by reason of a failure to appropriate (referred to herein as an "Event of Nonappropriation") or by reason of an Event of Default (as defined in the Master Lease), the principal amount of this Bond and interest hereon will be payable from such moneys, if any, as may be available under the Indenture for such purpose, including any moneys received by the Trustee from a liquidation or other disposition of the Authority's interest in the Prior Project including a foreclosure of the lien of the Indenture and the Security Documents, subject to the limitations contained in the Indenture. Under certain circumstances, this Bond and the interest hereon may also be payable from the Net Proceeds (as defined in the Master Lease) of insurance policies, performance bonds, condemnation awards and liquidation proceeds with respect to the Prior Project.

The Indenture provides that the Authority may hereafter issue Refunding Bonds (the "Refunding Bonds") or Additional Bonds (the "Additional Bonds") from time to time to finance or refinance the costs of the Prior Project or other facilities and improvements under certain terms and conditions contained in the Indenture and in the Master Lease and, if issued, the Refunding Bonds and/or the Additional Bonds will rank pari passu with the Bonds then Outstanding (as defined in the Indenture) and be equally and ratably secured and entitled to the protection of the Indenture and the Security Documents (the Series 2024 Bonds, the Refunding Bonds and the Additional Bonds are collectively referred to herein as the "Bonds"). Reference is hereby made to the Master Lease, the Security Documents and the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the County, the Authority, the Trustee and the holders of the Bonds, the issuance of Refunding Bonds or Additional Bonds, the terms upon which the Bonds are issued and secured, the terms and conditions upon which the Bonds will be deemed to have been paid, at or prior to maturity or redemption of the Bonds, and the rights of the holders of the Bonds upon the occurrence of an Event of Default or an Event of Nonappropriation.

The Bonds and the interest thereon constitute special, limited obligations of the Authority. Except to the extent payable from the proceeds of the Bonds and the income from the investment thereof, the proceeds of certain funds held by the Trustee, the Net Proceeds of certain insurance policies, performance bonds and condemnation awards or the proceeds, if any, from a liquidation or other disposition of the Authority's interest in the Prior Project subsequent to foreclosure of the lien of the Indenture and the Security Documents the Bonds and the interest thereon are payable solely from Base Rentals, and, if paid, the Purchase Option Price paid by the County under the Master Lease. Payments under the Master Lease may be made only from County Funds (as defined in the Master Lease) which are budgeted and appropriated by the County for such purpose.

Neither the Master Lease, the Bonds nor the interest thereon shall constitute or give rise to a general obligation indebtedness of the County, or a charge against the County or the general credit or taxing power of the County. Neither the County nor the Authority on its behalf, has pledged the credit of the County to the payment of the Bonds, the interest thereon or amounts due or to become due under the Master Lease. The Authority has no taxing power.

THE COUNTY IS NOT OBLIGATED TO APPROPRIATE COUNTY FUNDS FOR THE PURPOSE OF PAYING BASE RENTALS, ADDITIONAL RENTALS OR THE PURCHASE OPTION PRICE UNDER THE MASTER LEASE, AND NO JUDGMENT MAY BE ENTERED AGAINST THE COUNTY IN THE EVENT OF AN INSUFFICIENCY OF MONEYS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS. THE MASTER LEASE IS SUBJECT TO ANNUAL RENEWAL AND THE COUNTY'S PAYMENT OBLIGATIONS UNDER THE MASTER LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION. IN SUCH EVENT, ALL PAYMENTS FROM THE COUNTY UNDER THE MASTER LEASE WILL TERMINATE AND THE BONDS AND THE INTEREST THEREON WILL BE PAYABLE SOLELY FROM AND TO THE EXTENT OF SUCH MONEYS, IF ANY, AS MAY BE HELD BY THE TRUSTEE UNDER THE INDENTURE AND ANY MONEYS MADE AVAILABLE FROM A LIQUIDATION OR OTHER DISPOSITION OF THE AUTHORITY'S INTEREST IN THE PRIOR PROJECT SUBSEQUENT TO FORECLOSURE OF THE LIEN OF THE INDENTURE AND THE SECURITY DOCUMENTS, SUBJECT TO THE LIMITATIONS SET FORTH IN THE INDENTURE. A BONDHOLDER SHOULD NOT ANTICIPATE THAT IT WILL BE POSSIBLE TO FORECLOSE THE AUTHORITY'S INTEREST IN THE PRIOR PROJECT AND LIQUIDATE, RELET, OR SELL SUCH INTEREST AFTER THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT FOR AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS THEN OUTSTANDING PLUS ACCRUED INTEREST THEREON.

No deficiency judgment upon foreclosure may be entered against the County or the Authority and no breach of any provision of the Master Lease, the Security Documents, the Bonds or the Indenture shall impose any general obligation or liability upon or a charge against the County, the Authority, or the general credit or taxing powers of the County.

This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Trustee, 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 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 Authority, the Paying Agent and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes and the Authority, the Paying Agent and the Trustee shall not be affected by any notice to the contrary.

The Series 2024 Bonds are subject to redemption prior to maturity at the times, upon the occurrence of the events and with notice all as provided in the Indenture.

The Registered Owner of this Series 2024 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Nonappropriation or Event of Default under the Master Lease, the Security Documents, or any Event of Default under the Indenture or the Security Documents, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Authority and the rights of the holders of the Bonds at any time by the Authority with the consent of the County (if an Event of Nonappropriation or an Event of Default does not then exist under the Master Lease) and the Registered Owners of not less than 66 2/3% in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also permits waiver of compliance by the Authority with any terms of the Indenture with the consent of the County (if an Event of Nonappropriation or an Event of Default does not then exist under the Master Lease) and the Registered Owners of not less than 66 2/3% in aggregate principal amount of the Bonds at the time Outstanding. Any such consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Owner and upon all future holders of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to waive certain Events of Default under the Indenture and their consequences. The Indenture requires the written consent of the Trustee to any waiver or amendment of any provision of the Indenture or any supplemental indenture which modifies the rights, duties or immunities of the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory debt limitation. As required by the Act, the County Council of the County has by resolution authorized the Authority to issue the Series 2024 Bonds and to execute and deliver the Master Lease, the Security Documents, and the Indenture.

This Series 2024 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the facsimile or manual signature of its President and its corporate seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its Secretary, and said officials do by the execution hereof adopt as and for the respective proper signatures their respective facsimile or manual signatures appearing hereon.

MUNICIPAL BUILDING AUTHORITY OF
SALT LAKE COUNTY, UTAH

By: ____________________________________
President

(SEAL)

Countersigned:

By: ____________________________________
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024 Bonds of the issue described in the within- mentioned Fifth Supplemental Indenture of Trust.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: ___________________________________
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 Fifth Supplemental Indenture of Trust dated as of November 1, 2024, you are hereby authorized to pay to the following costs of issuance from the Series 2024 Costs of Issuance Account:

[See Attached Schedule]

MUNICIPAL BUILDING AUTHORITY
OF SALT LAKE COUNTY, UTAH

By:_________________________________
President

COSTS OF ISSUANCE

Payee	Purpose	Amount

EXHIBIT C

FORM OF FOURTH AMENDMENT TO MASTER LEASE

FOURTH AMENDMENT TO MASTER LEASE AGREEMENT

Dated as of November 1, 2024

between

MUNICIPAL BUILDING AUTHORITY
OF SALT LAKE COUNTY, UTAH,
as Lessor

A Nonprofit Corporation Organized Under the Laws of
the State of Utah

and

SALT LAKE COUNTY, UTAH,
as Lessee

A Body Corporate Existing Within
the State of Utah

Various interests of the Municipal Building Authority of Salt Lake County, Utah, in this Fourth Amendment to Master Lease Agreement have been assigned to Zions Bancorporation, National Association (successor trustee to The Bank Of New York Mellon Trust Company, N.A.), as Trustee under the General Indenture of Trust, dated as of December 1, 2009, as previously amended and supplemented, as further amended and supplemented by a Fifth Supplemental Indenture of Trust, dated as of November 1, 2024, and each by and between the Municipal Building Authority of Salt Lake County, Utah, and Zions Bancorporation, National Association, as Trustee, and is subject to the security interest of Zions Bancorporation, National Association, as Trustee under said Indenture.

Amending the Master Lease Agreement
Dated as of December 1, 2009

FOURTH AMENDMENT TO MASTER LEASE AGREEMENT

THIS FOURTH AMENDMENT TO MASTER LEASE AGREEMENT (the "Fourth Amendment") dated as of November 1, 2024, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH (the "Authority"), as lessor hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (the "General Indenture"), and SALT LAKE COUNTY, UTAH (the "County"), as lessee hereunder, a body corporate duly existing as such within the State under the Constitution and laws of the State of Utah, amending and supplementing the Master Lease Agreement dated as of December 1, 2009, as heretofore amended and supplemented (referred to herein as the "Original Lease"), by and between the Authority, as lessor, and the County, as lessee, and made of record by a Notice of Master Lease Agreement recorded in the official records of the Salt Lake County Recorder on December 29, 2009, as Entry No. 10868584, Book 9792, Pages 5126-5138, by and between the Authority, as lessor and the County, as lessee.

W I T N E S S E T H:

WHEREAS, pursuant to the provisions of the Original Lease, and the General Indenture, by and between the Authority and Zions Bancorporation, National Association (successor trustee to The Bank Of New York Mellon Trust Company, N.A.), as trustee (the "Trustee"), the Authority has previously issued (among others) its Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the "Series 2009B Bonds") to among other things, finance the acquisition of land and the acquisition and construction of various projects and all related improvements (together, the "Prior Project"); and

WHEREAS, the Authority desires to refund all of the outstanding Series 2009B Bonds (the "Refunded Bonds") and thereby refinance the Prior Project; and

WHEREAS, the County and the Authority now desire to authorize the issuance and sale of its Lease Revenue Refunding Bonds, Series 2024 in the aggregate principal amount of $____________ (the "Series 2024 Bonds") to (a) refund the Refunded Bonds and (b) pay costs associated with the issuance of the Series 2024 Bonds pursuant to a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the "Fifth Supplemental Indenture" and together with the General Indenture as previously supplemented, the "Indenture"), by and between the Authority and the Trustee; and

WHEREAS, the County has leased, as lessee, on an annually renewable basis, the Prior Project from the Authority, and the Authority has leased, as lessor, the Prior Project to the County under the terms and provisions set forth in the Original Lease, and the County, as lessee, now desires to lease the Prior Project from the Authority, as lessor, pursuant to the Original Lease, as amended by this Fourth Amendment (collectively the "Lease"); and

WHEREAS, Section 15.6 of the Original Lease provides that the Original Lease may be amended, changed, modified, altered or terminated in accordance with the terms of the General Indenture. Section 12.1 of the General Indenture provides that the Authority and the Trustee shall without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Original Lease as may be required in connection with the issuance of Refunding Bonds; and

WHEREAS, under the provisions of a resolution dated October 8, 2024 (the "County Resolution"), the County has authorized and approved the execution of this Fourth Amendment and has authorized certain actions to be taken by the Authority in connection with the refunding of the Refunded Bonds and paying costs of issuance of the Series 2024 Bonds, including the issuance by the Authority under the Fifth Supplemental Indenture of its Series 2024 Bonds in the aggregate principal amount of $___________; and

WHEREAS, pursuant to the provisions of a resolution dated October 8, 2024, the Board of Trustees of the Authority (the "Governing Board") has authorized, approved, and directed the execution of this Fourth Amendment and the Fifth Supplemental Indenture, and has authorized, approved, and directed certain actions to be taken by the Authority in connection with the refunding of the Refunded Bonds, including the issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured as provided in the Indenture, including by Security Documents (as defined in the Indenture) and by a pledge and assignment of the Lease and the revenues and receipts derived by the Authority from the Prior Project, as more fully set forth in the Indenture;

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Amendments to Definitions in Original Lease; Additional Definitions. The following definitions set forth in the Original Lease are hereby amended as follows:

"Project Site" means the real property, as more fully described in Exhibit A hereof, where the Prior Project is to be or has been constructed.

The following definitions are hereby added to the definitions set forth in the Original Lease:

"Fifth Supplemental Indenture" means the Fifth Supplemental Indenture of Trust dated as of November 1, 2024, by and between the Authority and Zions Bancorporation, National Association, as trustee.

"Fourth Amendment" means this Fourth Amendment to Master Lease Agreement dated as of November 1, 2024.

"Prior Project" means, collectively, the acquisition of land and the acquisition and construction of various projects and all related improvements.

"Series 2024 Bonds" means the Authority's Lease Revenue Refunding Bonds, Series 2024 issued in the aggregate principal amount of $______________.

Section 2. Demising Clause. The County, as lessee, in consideration for the Lease Payments made hereunder, leases the Prior Project from the Authority, as lessor.

Section 3. County Not in Default. The County is not in default under any of the provisions of the laws of the State which default would affect its existence or its powers referred to in Section 2.1(a) of the Original Lease. Neither the execution and delivery of this Fourth Amendment nor the issuance and sale by the Authority of its Series 2024 Bonds, nor the performance by the County of its obligations under the Lease will constitute on the part of the County a breach of or a default under, any existing law, court or administrative regulation, decree, order or any material agreement, indenture, mortgage, lease or any other instrument to which the County is subject or by which it is or may be bound.

Section 4. No Pending Litigation. There is no action, suit or proceeding pending or, to the best knowledge of the County, threatened, or any basis therefor, before any court or administrative agency which may adversely affect the County or Authority or ability of the County or Authority, each to perform its obligations under the Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the County and Authority of this Fourth Amendment or in connection with the carrying out by the County of its obligations under this Lease have been obtained.

Section 5. Amendment to 6.2 of the Original Lease. The Base Rental Payment Schedules with respect to the Prior Project referenced in Section 6.2 and attached to the Original Lease as Schedule I are amended and replaced in full with the Base Rental Payment Schedules attached to this Fourth Amendment as Exhibit B. The County may not elect to renew the Lease in part and in the event it desires to renew the Lease, must appropriate an amount sufficient to pay Base Rentals attributable to the Prior Project leased pursuant to the Lease and all of the Bonds issued under the Indenture.

Section 6. Continuation of Lease Terms. Except as amended herein, all of the provisions of the Original Lease shall continue unmodified and the County shall continue to make all payments thereunder as provided in the Original Lease.

Section 7. Miscellaneous Provisions.

(a) Confirmation of Original Lease. As modified and supplemented by this Fourth Amendment, the Original Lease is in all things and respects hereby ratified and confirmed. The provisions of the Original Lease shall apply to this Fourth Amendment to the extent such provisions have not been deleted or modified by or are not inconsistent with the specific provisions of this Fourth Amendment.

(b) Fourth Amendment Construed with Original Lease. All of the provisions of this Fourth Amendment shall be deemed to be and construed as part of the Original Lease and the provisions of the Original Lease are hereby incorporated by reference into this Fourth Amendment.

(c) Sufficient Funds. In accordance with Section 4.1 of the Original Lease, the County has heretofore appropriated sufficient moneys to pay the Rentals coming due under the Lease for the current Renewal Term thereunder.

(d) No Event of Default. No event has occurred and no condition exists which the passage of time or giving of notice of both would constitute an "Event of Default" or an "Event of

Nonappropriation" under the Original Lease and the County has budgeted and appropriated amounts sufficient to pay Rental due for the current and each prior Renewal Term under the Lease and has paid all Rentals heretofore due and payable under the Lease when due.

(e) Base Rental Commencement Date. The Base Rental Commencement Date under the Original Lease has occurred, and the County hereby acknowledges its obligation to pay Rentals in accordance with the terms of the Lease.

(f) Binding Effect. This Fourth Amendment shall inure to the benefit of and shall be binding upon the Authority, the County, and their respective successors and assigns.

(g) Severability. In the event any provision of this Fourth Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Original Lease and in the event any provision of this Fourth Amendment were to invalidate the Series 2024 Bonds, such provision shall be rendered invalid and unenforceable, but shall not invalidate or render unenforceable any other provision hereof.

(h) Execution in Counterparts. This Fourth Amendment 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.

(i) Applicable Law. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Authority has caused this Fourth Amendment to be executed in its corporate name with its corporate seal hereunto affixed and attested by a duly authorized officer. The County has executed this Fourth Amendment to Master Lease Agreement in its name with its seal hereunto affixed and attested by a duly authorized officer. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

(SEAL)

By:______________________________
President

ATTEST:

By:______________________________
Secretary

SALT LAKE COUNTY, UTAH

(SEAL)

By:______________________________
[Mayor]

ATTEST AND COUNTERSIGN:

By:______________________________
County Clerk

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

The foregoing instrument was acknowledged before me this ________, 1, 2024, by ________________ and _______________, respectively the President and Secretary of the Municipal Building Authority of Salt Lake County, Utah.

____
NOTARY PUBLIC

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

The foregoing instrument was acknowledged before me this __________ 1, 2024, by _______________ and _______________, respectively, the ___________ and County Clerk of Salt Lake County, Utah.

____
NOTARY PUBLIC

EXHIBIT A

All real property located or the land located in Salt Lake County, Utah, described as follows:

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

Date	Principal	Interest	Total

All lease payments are subject to adjustment as provided in the Indenture, and the Master Lease Agreement, as revised.

EXHIBIT D

FORM OF FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST

WHEN RECORDED, RETURN TO:

Bradley Patterson
Gilmore & Bell P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST,
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

THIS FIRST SUPPLEMENT TO LEASEHOLD DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT ("Supplement to Deed of Trust") is made as of November 1, 2024, by and among the Municipal Building Authority of Salt Lake County, Utah, a nonprofit corporation duly organized under the laws of the State of Utah ("Trustor") whose address for purposes of this agreement is 2001 South State Street, Salt Lake City, Utah, 84190 and [First American Title Insurance Agency, LLC, whose place of business is 6985 South Union Park Center, Midvale, Utah 84047] ("Trustee"), as trustee under the within mentioned Deed of Trust, and Zions Bancorporation, National Association (successor trustee to The Bank of New York Mellon Trust Company, N.A.), whose place of business is One South Main Street, 12th Floor, Salt Lake City, Utah 84133 (the "Beneficiary"), as trustee under a General Indenture of Trust dated as of December 1, 2009 (the "General Indenture"), as supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2009 (the "First Supplemental Indenture") executed in connection with the issuance of (a) $22,165,000 Lease Revenue Bonds, Series 2009A and (b) $58,390,000 Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (collectively, the "Series 2009 Bonds"), and as further supplemented by a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the "Fifth Supplemental Indenture" and together with the First Supplemental Indenture and the General Indenture, the "Indenture") executed in connection with the $______________ Municipal Building Authority of Salt Lake County, Utah, Lease Revenue Refunding Bonds, Series 2024 (the "Series 2024 Bonds"). This Supplement to Deed of Trust supplements and amends the Leasehold Deed of Trust, Assignment of Rents and Security Agreement dated as of December 1, 2009 executed and delivered by the Trustor and recorded December 29, 2009 as Entry No. 10868583 (the "Original Deed of Trust").

W I T N E S S E T H:

WHEREAS, the Trustor holds a leasehold interest in the real property described in <u>Exhibit A</u> (the "Property") and all appurtenances located on the Property referred to in said <u>Exhibit A</u> situated in Salt Lake County, Utah; and

WHEREAS, in connection with the issuance of the above-described Series 2009 Bonds, the Trustor has previously delivered to the Trustee for the benefit of the Beneficiary and the holders of the Series 2009 Bonds, the Original Deed of Trust to secure the payment and performance of each and every obligation of the Trustor under the Bond Documents (as defined in the Original Deed of Trust); and

WHEREAS, the Original Deed of Trust by its express terms secures Additional Bonds and Refunding Bonds as defined in the Indenture and the Deed of Trust; and

WHEREAS, concurrently with the execution and delivery of this First Supplement to Deed of Trust, the Series 2024 Bonds are being issued under the Indenture; and

WHEREAS, the Series 2024 Bonds are being issued to refinance all or portion of the costs of the acquisition, construction, equipping and furnishing of (i) a public works facility, (ii) three libraries (in East Millcreek, Herriman and West Jordan, Utah) and (iii) four senior centers (in East Millcreek, Riverton, Magna and Draper, Utah); and

WHEREAS, the Trustor, the Trustee and Beneficiary desire that the Series 2024 Bonds be secured by the Original Deed of Trust.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created the receipt of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Series 2024 Bonds Included as Bonds under Original Deed of Trust. The parties hereto agree and acknowledge that the Series 2024 Bonds are Additional Bonds under the Indenture and as such shall be secured under the Original Deed of Trust along with any other Bonds (as defined in the Original Deed of Trust) issued under the Indenture, without preference or priority for one series of Bonds over any other series of Bonds.

Section 2. Deed of Trust to Remain in Full Force and Effect. Except as supplemented and amended herein, the Original Deed of Trust shall be and remain in full force and effect and the supplement made hereby shall not affect the lien or priority established by the Original Deed of Trust.

Section 3. Severability. The terms and provisions of this Supplement to Deed of Trust are intended to be performed in accordance with, and only to the extent permitted by, applicable law. If any provision hereof, or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this instrument nor the application of such provision to other persons or circumstances shall be affected thereby, but rather, the same shall be enforced to the greatest extent permitted by law.

Section 4. Governing Law. This Supplement to Deed of Trust shall be governed by the laws of the State of Utah.

Section 5. Execution in Counterparts. This Supplement to Deed of Trust 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.

IN WITNESS WHEREOF, Trustor has executed this First Supplement to Deed of Trust as of the day and year first above written.

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

(SEAL)

____
President

ATTEST AND COUNTERSIGN:

By______________________________
Secretary

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

On ____________________, 2024 the foregoing instrument was acknowledged before me by ___________________ and __________________, the President and Secretary, respectively, of the Municipal Building Authority of Salt Lake County, Utah.

____
Notary Public

(SEAL)

EXHIBIT A

PROPERTY

The Trustor holds a leasehold interest in the real property located in Salt Lake County, Utah, described as follows:

EXHIBIT E

FORM OF BOND PURCHASE AGREEMENT

BOND PURCHASE CONTRACT

$___________
Municipal Building Authority of
Salt Lake County, Utah
Lease Revenue Refunding Bonds, Series 2024

____________, 2024

Municipal Building Authority of
Salt Lake County, Utah
2001 South State Street
Salt Lake City, Utah

Salt Lake County, Utah
2001 South State Street
Salt Lake City, Utah

The undersigned, _________________(the "Underwriter"), on behalf of itself and not as fiduciary or agent for you, offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Municipal Building Authority of Salt Lake County, Utah (the "Issuer") and Salt Lake County, Utah (the "County") which, upon the acceptance by the Issuer and the County of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon each of you and the Underwriter.

This offer is made subject to your acceptance and approval on or before 11:59 p.m. Utah Time, on the date hereof. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Official Statement.

ARTICLE I

SALE, PURCHASE AND DELIVERY

Section 1.1. (a) On the basis of the representations, warranties and agreements contained herein and upon the terms and conditions herein set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to sell to the Underwriter, all, but not less than all, of the Issuer's $_____________ aggregate principal amount of Lease Revenue Refunding Bonds, Series 2024 (the "Series 2024 Bonds"), at a purchase price of $___________ (representing the principal amount of the Series 2024 Bonds, plus a [net] reoffering premium of $___________ and less an Underwriter's discount of $____________). The Series 2024 Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in Exhibit A hereto.

(b) The Series 2024 Bonds shall be as described in the Official Statement dated ______________, 2024 of the Issuer relating to the Series 2024 Bonds (together with all appendices thereto, the "Official Statement"), shall be issued and secured under and pursuant to (i) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Building Authority Act"), and (ii) a General Indenture of Trust dated as of December 1, 2009, as previously amended and supplemented (the "General Indenture"), as further amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the "Fifth Supplemental Indenture," and together with the General Indenture, the "Indenture"), each between the Issuer and Zions Bancorporation, National Association (successor trustee to The Bank Of New York Mellon Trust Company, N.A), as trustee (the Trustee"). The Series 2024 Bonds are secured under the Indenture and the Security Documents (as defined in the Indenture). The Series 2024 Bonds are authorized pursuant to resolutions of the Issuer adopted on August 20, 2024 and October 8, 2024 (together, the "Resolution") by the Governing Board of the Issuer (the "Board") which provides for the issuance of the Series 2024 Bonds and approved pursuant to a resolution of the County (the "Approval Resolution") adopted by its County Council on October 8, 2024.

(c) The Series 2024 Bonds are being issued for the purpose of (i) refunding certain outstanding bonds of the Issuer, thereby refinancing the cost of the acquisition and construction of various county buildings (the "2024 Project" or the "Project"); and (ii) paying costs associated with the issuance of the Series 2024 Bonds. Pursuant to an annually renewable Master Lease Agreement dated as of December 1, 2009, as previously amended, and as further amended by a Fourth Amendment to Master Lease Agreement dated as of November 1, 2024 (together, the "Lease"), the 2024 Project will be leased by the County from the Issuer in consideration of the payment of Rentals (as defined in the Lease).

(d) The Indenture, the Lease, the Security Documents, and the Ground Lease (as such terms are defined in the Official Statement), the Series 2024 Bonds, the Resolution, and the Continuing Disclosure Undertaking (defined below) and this Purchase Contract are sometimes referred to collectively herein as the "Transaction Documents."

(e) The Underwriter agrees to make an initial public offering of the Series 2024 Bonds at the offering prices or yields set forth on the inside front cover page of the Official Statement. Subject to Section 1.2 below, the Underwriter may, however, change such initial offering prices or yields as it may deem necessary, in its discretion, in connection with the marketing of the Series 2024 Bonds and offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) and others at prices lower than the initial offering prices or yields set forth in the Official Statement. The Underwriter also reserves the right (i) to engage in transactions that stabilize, maintain or otherwise affect the market prices of the Series 2024 Bonds and (ii) to discontinue such transactions, if commenced, at any time without prior notice.

Section 1.2. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as <u>Exhibit B</u>, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond

Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2024 Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2024 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriter has sold all Series 2024 Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2024 Bonds of that maturity; provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2024 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2024 Bonds.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2024 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2024 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2024 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2024 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2024 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2024 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2024 Bonds to the public),

(iii) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

Section 1.3. (a) By acceptance and approval of this Purchase Contract, the Issuer and the County hereby authorize the use of copies of the Official Statement. The Issuer and the County hereby agree to provide to the Underwriter within seven (7) business days of the date hereof an electronic copy of the Official Statement in form sufficient to enable the Underwriter to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board. The County has heretofore "deemed final" the Preliminary Official

Statement for purposes of paragraph (b)(1) of Rule 15c2-12 and the Issuer and the County acknowledge and ratify the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Series 2024 Bonds.

(b) In order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12, the County will undertake, pursuant to a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking"), to be dated as of the Closing Date to provide annual reports and notices of certain events. A form of the Continuing Disclosure Undertaking is set forth as APPENDIX D to the Preliminary Official Statement and will also be set forth as APPENDIX D to the Official Statement.

Section 1.4. At approximately ____ a.m., Utah time, on _______________, 2024, or on such later date as shall be agreed upon in writing by the Issuer, the County, and the Underwriter, the Issuer and the County will cause the Series 2024 Bonds to be delivered to or for the account of the Underwriter in definitive form, duly executed and authenticated, at such place designated by the Underwriter and will deliver to the Underwriter the other documents herein mentioned at the offices of Gilmore & Bell, P.C., 15 West South Temple, Suite 1450, Salt Lake City, Utah, or such other location as may be mutually agreed upon by the Issuer, the County, and the Underwriter. The closing date of _____________, 2024, is herein referred to as the "Closing Date." The Underwriter will accept such delivery and pay the purchase price of the Series 2024 Bonds as set forth in paragraph 1.1(a) hereof by wire transfer, payable in federal funds or other immediately available funds to the order of the Trustee (such delivery and payment are herein called the "Closing"). The Series 2024 Bonds shall be initially issued in the form of one fully registered Bond for each maturity of the Series 2024 Bonds, shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and shall be made available to DTC or its agent for the account of the Underwriter in New York, New York (or such other place designated by the Underwriter).

ARTICLE II

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER

By its acceptance hereof, the Issuer represents and warrants to and covenants with the Underwriter that:

Section 2.1. The Issuer shall provide such information, access to its properties and appropriate records and other cooperation, as may be reasonably requested until 25 days after the "end of the underwriting period" (as defined in Rule 15c2-12) (which underwriting period the Issuer may assume to have ended on the Closing Date unless notified to the contrary by the Underwriter) as, in the opinion of the Underwriter, may be required in connection with the offering of the Series 2024 Bonds.

Section 2.2. The Issuer is a nonprofit corporation created by the County Council of the County pursuant to the Building Authority Act and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended (the "Nonprofit Corporation Act"). The Issuer has full power and authority (a) to adopt the Resolution; (b) to execute, deliver and perform its obligations under each of the Transaction Documents to which it is a party; (c) to execute, issue, sell and deliver the Series 2024 Bonds to the Underwriter for the purposes contemplated by the Preliminary Official Statement and as provided herein; (d) to own the Projects and to lease the Projects to the County pursuant to the Lease; and (e) to carry out and to consummate the transactions on its part contained in the Transaction Documents and the Official Statement, to pledge and assign to the Trustee the Trust Estate (as defined in the Indenture), and to create a security interest in the Projects to secure the payment of the Series 2024 Bonds and all Additional Bonds and Refunding Bonds pursuant to the Indenture.

Section 2.3. The Board of the Issuer has duly adopted the Resolution, has duly authorized and approved the execution and distribution of the Preliminary Official Statement and the Official Statement and has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Transaction Documents and the Purchase Contract.

Section 2.4. The adoption of the Resolution, the execution and delivery of the Transaction Documents, the compliance by the Issuer with the provisions of any or all of the foregoing documents, and the application of the proceeds of the Series 2024 Bonds for the purposes described in the Official Statement do not and will not conflict with or result in the material breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Issuer is a party or by which the Issuer or any of its property is or may be bound.

Section 2.5. The Issuer has duly authorized all necessary action to be taken by it for the adoption of the Resolution; the issuance and sale of the Series 2024 Bonds by the Issuer upon the terms and conditions set forth herein and in the Official Statement and the Transaction Documents; and the execution, delivery and receipt of the Transaction Documents, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

Section 2.6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer or others (a) affecting the existence of the Issuer or the titles of its officers to their respective offices; (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the revenues or assets of the Issuer mortgaged, appropriated, encumbered or pledged pursuant to the Indenture; (c) in any way contesting or affecting the validity or enforceability of the Series 2024 Bonds or any of the Transaction Documents or the transactions contemplated thereby; (d) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (e) contesting the powers of the Issuer or any authority for the issuance of the Series 2024 Bonds or the execution and delivery of any of the Transaction Documents to which the Issuer is a party.

Section 2.7. When delivered to and paid by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, the Series 2024 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer in conformity with, and entitled to the benefit and security of the Indenture.

Section 2.8. The Issuer is not in breach of or in default under any material existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is bound; and the execution and delivery of the Series 2024 Bonds and the Transaction Documents to which the Issuer is a party, and this Purchase Contract, and compliance with the provisions thereof, will not conflict with or constitute a material breach or a default under any law, administrative regulation, judgment, decree, loan agreement, mortgage, indenture, deed of trust, note, resolution, agreement or other instrument to which the Issuer or its property is or may be bound.

Section 2.9. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under the Transaction Documents, or which could have a material adverse effect on the financial condition of the Issuer, receipt by the Issuer of the Base Rentals or the transactions contemplated by the Transaction Documents, or have a material adverse effect on the validity or enforceability in accordance with their respective terms of the Transaction Documents or this Purchase Contract or in any way adversely affect the existence or any powers of the Issuer or the titles of its officers to their respective positions or the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

Section 2.10. The information contained in the Preliminary Official Statement was as of its date, and is, as of the date hereof, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date and as of the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to (x) information provided to the Issuer in writing by the Underwriter and included on the inside front cover page of the Preliminary Official Statement or the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2024 Bonds or (y) statements in the Preliminary Official Statement or the Official Statement under the captions "THE SERIES 2024 BONDS—Book-Entry Only System," "UNDERWRITING," APPENDIX B, APPENDIX C, APPENDIX E or APPENDIX F.

Section 2.11. The Issuer has full power and authority to receive and utilize the Base Rentals in accordance with the Indenture.

Section 2.12. The Issuer will not take or omit to take any action which will in any way cause the proceeds from the sale of the Series 2024 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Transaction Documents.

Section 2.13. The Issuer hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Series 2024 Bonds and consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2024 Bonds.

Section 2.14. The Issuer agrees to reasonably cooperate with the Underwriter in any endeavor to qualify the Series 2024 Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Series 2024 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer hereby consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

Section 2.15. If, between the date of this Purchase Contract and 25 days following the "end of the underwriting period" (which the Issuer can assume is the Closing Date unless otherwise notified in writing by the Underwriter), any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. If the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriter may terminate this Purchase Contract by notification to the Issuer and the County at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2024 Bonds.

Section 2.16. The Issuer has duly adopted the Resolution and approved the execution of the Transaction Documents to which it is a party and, as of the Closing Date, each will be in full force and effect and, as of the Closing Date, neither the Resolution nor any of the Transaction Documents to which it is a party will have been amended, supplemented, rescinded, repealed or otherwise modified except with the approval of the Underwriter.

Section 2.17. When executed by the respective parties thereto, this Purchase Contract and the Transaction Documents will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms except that the rights and obligations under the Transaction Documents, and this Purchase Contract are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Utah.

Section 2.18. The Issuer has complied, and will at the Closing for the Series 2024 Bonds be in compliance in all respects, with the obligations on its part contained in the Transaction Documents and this Purchase Contract and any and all other agreements relating thereto.

Section 2.19. Each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Underwriter at or before the Closing for the Series 2024 Bonds shall constitute a representation, warranty, or agreement by the Issuer upon which the Underwriter shall be entitled to rely.

Section 2.20. The Issuer has not otherwise pledged or assigned or granted a security interest in the Trust Estate to the payment of any obligations of the Issuer.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE COUNTY

In order to induce the Underwriter to enter into this Purchase Contract, with full realization and appreciation of the fact that the investment value of the Series 2024 Bonds and the ability of the Issuer to sell and the Underwriter to resell the Series 2024 Bonds are dependent upon the credit standing of the County and in consideration of the foregoing and execution and delivery of this Purchase Contract, the County represents and warrants to and covenants with the Underwriter as follows:

Section 3.1. The County is and will be at the Closing Date a validly organized and existing municipal corporation under the laws of the State of Utah with full power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein;

Section 3.2. The execution and delivery of each of the Transaction Documents to which the County is a party, the approval by the County of this Purchase Contract and adoption of the Approval Resolution, and compliance by the County with the provisions of any or all of the foregoing documents and the application of the proceeds of the Series 2024 Bonds for the purposes described in the Preliminary Official Statement do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the County is a party or by which the County or any of its property is or may be bound;

Section 3.3. The County has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Series 2024 Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement and in the Indenture and the approval of this Purchase Contract; and (b) the execution, delivery and receipt of each of the Transaction Documents to which the County is a party, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the County in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement;

Section 3.4. When executed by the respective parties thereto, the Transaction Documents to which the County is a party will constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms;

Section 3.5. The County has complied, and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Transaction Documents to which the County is a party and any and all other agreements relating thereto;

Section 3.6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the County or others (a) affecting the existence of the County or the titles of its officers to their respective offices, (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the revenues or assets of the County appropriated or pledged or to be appropriated or pledged to pay the Base Rentals payable under the Lease or the pledge or appropriation thereof, (c) the validity or enforceability of the Series 2024 Bonds or any of the Transaction Documents, (d) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or (e) contesting the powers of the County or any authority for the issuance of the Series 2024 Bonds, or the execution and delivery of any of the Transaction Documents or the transactions contemplated thereby;

Section 3.7. The County is not in breach of or default under any applicable law or administrative regulation of the State of Utah or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the County is a party or to which it or any of its property is otherwise subject; and the execution and delivery of the Series 2024 Bonds and the Transaction Documents to which the County is a party, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the County is a party or to which it or any of its property is otherwise subject;

Section 3.8. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any of the Transaction Documents in any manner or to any extent which could have a material adverse effect on the financial condition of the County, the operation of the County, the due performance by the County of its obligations in connection with the issuance, sale and delivery of the Series 2024 Bonds, or the ability of the County to carry out the transactions contemplated by this Purchase Contract and the Preliminary Official Statement, or have an adverse effect on the validity or enforceability, in accordance with their respective terms, of the Series 2024 Bonds or any of the Transaction Documents or in any way adversely affect the existence or powers of the County;

Section 3.9. The County has never failed to pay principal and interest when due on any of its bonded indebtedness or other obligations nor has the County ever failed to appropriate sufficient amounts to timely pay any of its lease obligations;

Section 3.10. The County's audited financial statements as of and for the year ended December 31, 2023, a copy of which has heretofore been delivered to the Underwriter, present fairly the financial position of the County at December 31, 2023 and the results of its operations and changes in financial position for the year then ended; any other statements and data submitted in writing by the County to the Underwriter in connection with the Lease and this Purchase Contract are true and correct in all material respects as of their respective dates; except as described in the Official Statement, since December 31, 2023 there has been no material adverse change in the condition, financial or otherwise, of the County from that set forth in the audited financial statements as of and for the year ended that date, and the County has not since December 31, 2023 incurred any material liabilities, directly or indirectly, whether or not arising in the ordinary course of its operations;

Section 3.11. The information contained in the Preliminary Official Statement relating to the County, the application of the proceeds of sale of the Series 2024 Bonds, and the participation by the County in the transactions contemplated by the Transaction Documents and the Preliminary Official Statement was, as of its date, and is, as of the hereof, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date and as of the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to (x) information provided in writing by the Underwriter and included on the inside front cover page of the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2024 Bonds or (y) statements in or omissions in the Preliminary Official Statement or the Official Statement under the captions "THE SERIES 2024 BONDS—Book-Entry Only System," "UNDERWRITING," APPENDIX B, APPENDIX C, APPENDIX E, or APPENDIX F.

Section 3.12. The County will not take or omit to take any action that will in any way cause the proceeds from the sale of the Series 2024 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Lease and the Indenture;

Section 3.13. The County hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Series 2024 Bonds and consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2024 Bonds;

Section 3.14. The County agrees reasonably to cooperate with the Underwriter in any endeavor to qualify the Series 2024 Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the County shall not be required with respect to the offer or sale of the Series 2024 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The County hereby consents to the use of the Official Statement and the Transaction Documents by the Underwriter in obtaining such qualification;

Section 3.15. If at any time from the date of this Purchase Contract through twenty five (25) days following the "end of the underwriting period" (as defined in Rule 15c2-12) any event shall occur that might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official

Statement, the County will request that the Issuer supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. If the Official Statement is so supplemented or amended prior to the Closing, such approval by the Underwriter of a supplement or amendment to the Official Statement shall not preclude the Underwriter from thereafter terminating this Purchase Contract, and if the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriter may terminate this Purchase Contract by notification to the County and the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2024 Bonds;

Section 3.16. Each representation, warranty or agreement stated in any certificate signed by any officer of the County and delivered to the Underwriter or the Trustee at or before the Closing shall constitute a representation, warranty or agreement by the County upon which the Underwriter and the Trustee shall be entitled to rely.

Section 3.17. Any instances of non-compliance by the County within the last five years with each undertaking it has entered into pursuant to Rule 15c2-12, have been properly disclosed by the County in the Preliminary Official Statement and the Official Statement.

ARTICLE IV

UNDERWRITER'S CONDITIONS

Section 4.1. The Underwriter has entered into this Purchase Contract in reliance upon the performance by the Issuer of its obligations hereunder. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing for the Series 2024 Bonds, (1) the Transaction Documents shall be in full force and effect and shall not have been revoked, rescinded, repealed, amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter, and (2) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Gilmore & Bell, P.C., bond counsel to the Issuer ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter may terminate its obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date for the Series 2024 Bonds:

(i) (A) Legislation shall have been enacted by the Congress, introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (B) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (C) an order, ruling, regulation, or communication (including a press release) shall have been issued by the Treasury Department of the United States or the Internal Revenue Service or (D) any action shall be taken or statement made by or on behalf of the President of the United States or the Department of Treasury or the Internal Revenue Service or any member of the United States Congress which indicates or implies that legislation will be introduced in the current or next scheduled session of the United States Congress, with the purpose or effect, directly or indirectly, of requiring the inclusion in gross income for federal income tax purposes of interest to be received by any owners of the Series 2024 Bonds or financial instruments similar in nature to the Series 2024 Bonds; or

(ii) Legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of the Underwriter, has the effect of requiring the offer or sale of the Series 2024 Bonds or financial instruments similar in nature to the Series 2024 Bonds to be registered under the Securities Act or any other "security," as defined in the Securities Act, issued in connection with or as part of the issuance of the Series 2024 Bonds to be so registered or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended; or any event shall have occurred or shall exist which, in the reasonable judgment of the Underwriter, makes or has made untrue or incorrect in any respect any statement or information contained in the Official Statement or is not or was not reflected in the Official Statement but should be or should have been reflected therein in order to make the statements or information contained therein not misleading in any material respect; or

(iii) In the reasonable judgment of the Underwriter, it is impractical or inadvisable for the Underwriter to market or sell or enforce agreements to sell Series 2024 Bonds because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc., or a general banking moratorium shall have been established by federal or the State of Utah authorities or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, or (B) the State of Utah shall have taken any action, whether administrative, legislative, judicial or otherwise, which would have a material adverse effect on the marketing or sale of the Series 2024 Bonds, including any action relating to (i) the tax status of the Series 2024 Bonds under federal or Utah law as set forth in the opinion of Bond Counsel attached as APPENDIX E to the Official Statement, or (ii) a limitation on the ability of the Issuer to receive the Base Rentals, or (C) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise; or (D) a war involving the United States of America shall have been declared or any other conflict involving the armed forces of the United States of America has escalated, in either case to such a magnitude as to materially adversely affect the Underwriter's ability to market the Series 2024 Bonds; (E) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New

York or Utah or if any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or

(iv) Any financial rating assigned to the Series 2024 Bonds or any other obligations of the Issuer or the Insurer by S&P Global Ratings ("S&P"), Fitch Ratings ("Fitch"), or Moody's Investors Service ("Moody's"), as the case may be, shall have been downgraded, withdrawn, or any other action taken, and such action, in the opinion of the Underwriter, has a material adverse effect on the marketability of the Series 2024 Bonds; or

(v) Any litigation shall be instituted, pending or threatened (A) to restrain or enjoin the issuance, sale or delivery of the Series 2024 Bonds, (B) to restrain or enjoin, or otherwise seek recovery of damages with respect to the receipt by the Issuer of the Base Rentals, (C) in any way contesting or affecting any authority for or the validity of the Series 2024 Bonds, any of the proceedings of the Issuer, the County, or the Trustee taken with respect to the issuance or sale thereof, the pledge, appropriation or application of any moneys or securities provided for the payment of the Series 2024 Bonds, or (D) in any way contesting or affecting the existence or powers of the Issuer or the Trustee or the titles of their officers to their respective offices; or

(vi) Any other event or circumstances shall have occurred which shall be beyond the reasonable control of the Underwriter and, in the opinion of the Underwriter, might in any way have a material adverse effect on the marketability of the Series 2024 Bonds.

(c) At or prior to the Closing for the Series 2024 Bonds, the Underwriter shall receive the following:

(i) The approving opinion of Gilmore & Bell, P.C., Bond Counsel, dated the Closing Date, in substantially the form attached as APPENDIX E to the Official Statement;

(ii) The opinion of Gilmore & Bell, P.C., as disclosure counsel, dated the Closing Date and addressed to the Underwriter, in standard form for similar transactions;

(iii) Opinions of the office of the County Attorney of the County, as counsel for the Issuer and the County, in standard form for similar transactions and satisfactory to Bond Counsel and the Underwriter;

(iv) The Issuer's certificate, dated the Closing Date, signed by the President of the Issuer and the Secretary-Treasurer of the Issuer and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (A) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge, threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of any of the Series 2024 Bonds or the collection of moneys pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2024 Bonds or the adoption of the Resolution or the execution and delivery of the Transaction Documents to which the Issuer is a party, the validity or enforceability of the Series 2024 Bonds, or the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds, (iii) in any way contesting the organization, existence or powers of the Issuer or the titles of its officers to their respective offices, or (iv) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the moneys pledged under the Indenture or the pledge of the moneys pledged under the Indenture, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (C) the descriptions and information contained in the Official Statement relating to the Issuer, its organization and financial and other affairs, the Projects and the application of the proceeds of sale of the Series 2024 Bonds are correct in all material respects, as of the date of the Official Statement and as of said Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (E) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (F) the Transaction Documents to which the Issuer is a party have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents to which the Issuer is a party constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (G) the Resolution authorizing the execution and delivery of the Transaction Documents to which the Issuer is a party has been duly adopted and has not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents to which the Issuer is a party, and this Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or any law, public administrative rule or regulation, court order or consent decree to which the Issuer is subject;

(v) The County's certificate, dated the Closing Date, signed by the Mayor of the County and the County Clerk of the County and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (A) the representations of the County herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge, threatened against the County (i) to restrain or enjoin the issuance or delivery of any of the Series 2024 Bonds or the collection of moneys pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2024 Bonds or the adoption of the Approval Resolution or the execution and delivery of the Transaction Documents to which the County is a party, the validity or enforceability of the Series 2024 Bonds, or the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds, (iii) questioning or challenging any power of the County, including its ability to levy taxes, or (iv) in any way contesting the organization, existence or powers of the County or the titles of its officers to their respective offices, or (v) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the moneys pledged under the Indenture or the pledge of the moneys pledged under the Indenture, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Approval Resolution; (C) the descriptions and information contained in the Official Statement relating to the County, its organization and financial and other affairs, the Projects, and the application of the proceeds of sale of the Series 2024 Bonds are correct in all material respects, as of the date of the Official Statement and as of said Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (E) no event affecting the County has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (F) the Transaction Documents to which the County is a party have been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents to which the County is a party constitute legal, valid and binding agreements of the County enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (G) the Approval Resolution authorizing the execution and delivery of the Transaction Documents to which the County is a party has been duly adopted and has not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents to which the County is a party, and this Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the County is a party or any law, public administrative rule or regulation, court order or consent decree to which the County is subject;

(vi) A copy of each of the Transaction Documents, duly executed by each of the parties thereto;

(vii) A copy of the Tax Certificate of the Issuer and the County, relating to matters affecting the excludability from gross income for federal income tax purposes of interest on the Series 2024 Bonds, including the use of proceeds of sale of the Series 2024 Bonds and matters relating to arbitrage rebate pursuant to Section 148 of the Code and the applicable regulations thereunder, in form and substance satisfactory to Bond Counsel;

(viii) Evidence that the federal tax information form 8038-G has been prepared for filing;

(ix) A copy of each of the Preliminary Official Statement and copies of the Official Statement;

(x) Evidence satisfactory to the Underwriter that the Series 2024 Bonds have received a rating of "___" from ______________;

(xi) All documents, certificates and opinions required by the Indenture; and

(xii) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or Bond Counsel may reasonably request.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter, and the Underwriter shall have the right to waive any condition set forth in this Section.

ARTICLE V

EXPENSES

All expenses and costs in connection with the authorization, issuance and sale of the Series 2024 Bonds to the Underwriter, including rating agency fees, the costs of printing of the Series 2024 Bonds, the costs of printing the Official Statement and the Preliminary Official Statement, advertising costs, the initial fees of the Trustee in connection with the issuance of the Series 2024 Bonds, the fees and expenses of Bond and Disclosure Counsel, the fees and expenses of counsel to the Issuer, Stifel, Nicolaus & Company, Incorporated, as the municipal advisor to the Issuer, the premiums relating to title policies for the 2024 Project, and travel and other expenses shall be costs and expenses of the Issuer and shall be paid by the Issuer.

ARTICLE VI

GENERAL

Section 6.1. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to ________________, ________________________ , Attention: _____________. Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to Municipal Building Authority of Salt Lake County, Utah, 2001 South State Street, Salt Lake City, Utah 84190, Attention: President, with a copy thereof to Issuer's counsel, __________, 2001 South State Street, Salt Lake City, Utah 84190. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing to Salt Lake County, 2001 South State Street, Salt Lake City, Utah 84190, Attention: Mayor, with a copy thereof to the County's counsel, _____________, 2001 South State Street, Salt Lake City, Utah 84190.

Section 6.2. This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment of the Series 2024 Bonds hereunder and regardless of any investigation made by the Underwriter or on its behalf.

Section 6.3. This Purchase Contract shall be governed by the laws of the State of Utah.

Section 6.4. The Issuer and the County acknowledge and agree that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the Issuer, the County and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Issuer or the County, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer or the County with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer or the County on other matters) and the Underwriter has no obligation to the Issuer or the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter is not acting as municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), and (v) the Issuer and the County consulted their own legal, financial and other advisors to the extent they deemed appropriate in connection with the offering of the Series 2024 Bonds.

Section 6.5. The Underwriter represents and warrants that it is not currently engaged in a boycott of the State of Israel or an economic boycott of a boycotted company, as such terms are defined in the immediately succeeding two sentences. As currently defined in Section 63G-27-102(5) of the Utah Code, "economic boycott" means an action targeting a "boycotted company" with the intention of penalizing or inflicting economic harm to such company. Furthermore, as currently defined in Section 63G-27-102(3) of the Utah Code "boycotted company" means a company that (1) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture, (2) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms, (3) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements or (4) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures. The Underwriter covenants and agrees not to engage in a boycott of the State of Israel or an economic boycott of a boycotted company for the duration of any contractual arrangement with the County, including this Purchase Contract.

Section 6.6. This Purchase Contract and all documents necessary or required to complete the sale of the Bonds may be executed in multiple counterparts, all of which taken together will constitute one and the same instrument. Pursuant to the Uniform Electronic Transactions Act, Title 46, Chapter 4 Utah Code Annotated 1953, as amended, the Underwriter and the County hereby agree and consent to the use of electronic signatures and electronic records in connection with the Bond transaction; provided, however, that such consent and agreement only permits the use of, but does not require, electronic signatures or electronic records, including on documents delivered in counterparts.

Section 6.7. This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.1. This Purchase Contract contains the entire agreement between the parties relating to the subject matter hereof, and all previous representations, endorsements, promises, agreements or understandings, oral, written or inferred, between the parties relating to the subject matter hereof are superseded hereby.

This Purchase Contract shall become effective upon the execution by the Underwriter and the acceptance hereof by the Issuer and the County.

Very truly yours,

[UNDERWRITER]

By: ___________________________________

Title:__________________________________

[By: __________________________________

Title:__________________________________]

MUNICIPAL BUILDING AUTHORITY OF
SALT LAKE COUNTY, UTAH

By:___________________________________
President

ATTEST:

By:___________________________________
Secretary

(AUTHORITY SEAL)

SALT LAKE COUNTY, UTAH

By:___________________________________
Mayor

ATTEST:

By:___________________________________
County Clerk

(COUNTY SEAL)

EXHIBIT A

$____________
MUNICIPAL BUILDING AUTHORITY OF
SALT LAKE COUNTY, UTAH
LEASE REVENUE REFUNDING BONDS,
SERIES 2024

Maturity Date (____1)	Principal Amount	Interest Rate	Yield	Price	Pricing Rule

c Yield to optional call on _____________.
* General Rule Maturities.
*** Hold-the-Offering-Price maturities.

EXHIBIT B

FORM OF
UNDERWRITER'S RECEIPT FOR BONDS
AND ISSUE PRICE CERTIFICATE

$__________
Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Refunding Bonds, Series 2024

The undersigned, on behalf of _________________ (the "Original Purchaser"), as the Original Purchaser of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the Municipal Building Authority of Salt Lake County, Utah (the "Issuer"), certifies and represents as follows:

1. Receipt of the Bonds. The Original Purchaser hereby acknowledges receipt of the Bonds pursuant to the Bond Purchase Contract (the "Purchase Contract") by and between the Original Purchaser, the Issuer, and Salt Lake County, Utah, dated _________________, 2024 (the "Sale Date"). The Bonds are issued as fully registered bonds, and are dated, mature on the dates, bear interest at the rates per annum, and are numbered as set forth in the Indenture (as defined in the Purchase Contract.)

2. Issue Price. For purposes of this section the following definitions apply:

"Effective Time" means the time on the Sale Date that the Agreement to purchase the Bonds became enforceable.

"Holding Period" means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date and time at which the Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

"Initial Offering Price" means the price listed on Exhibit A for each Maturity.

"Maturity" means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another),

(B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other.

"Purchaser" means _________________, on its own behalf and as representative of each Underwriting Firm.

"Undersold Maturity" or "Undersold Maturities" means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

"Underwriting Firm" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The Purchaser represents as follows:

1. Attached as Attachment 1 is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.

3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.

4. For any Undersold Maturity, during the Holding Period each Underwriting Firm did not offer nor sell Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.

5. Any separate agreement among any Underwriting Firm related to the sale of an Undersold Maturity during the Holding Period contained the agreement referenced in 4 above.

[UNDERWRITER]

By: _________________________________

Its: _________________________________

EXHIBIT A – [*same as in Bond Purchase Contract*]
ATTACHMENT 1 -- Initial Offering Price Documentation
[Attach Pricing Wire or Other Offering Price Documentation]

EXHIBIT F

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT G

FORM OF FIRST AMENDMENT TO GROUND LEASE

When Recorded Please Return To:

Bradley Patterson
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, UT 84101

FIRST AMENDMENT TO GROUND LEASE AGREEMENT

This FIRST AMENDMENT TO GROUND LEASE AGREEMENT (this "First Amendment to Ground Lease") dated as of November 1, 2024, entered into by and between the MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH (the "Authority"), as lessee hereunder, a nonprofit corporation duly organized, existing and in good standing under the laws of the State of Utah, and also acting as grantor under a certain General Indenture of Trust dated as of December 1, 2009, and SALT LAKE COUNTY, UTAH (the "County"), as lessor hereunder, a body corporate and politic duly existing under the laws of the State of Utah. Terms defined in the recitals shall have the same meaning when used herein. Unless the context otherwise requires or unless otherwise specified herein, all terms defined in Article I of the General Indenture (defined below), Article I of the First Supplemental Indenture (defined below), Article I of the Fifth Supplemental Indenture (defined below) and Article I of the Master Lease (defined below) shall have the same meaning where used in this Ground Lease.

W I T N E S S E T H :

WHEREAS, the County is the owner in fee simple of the Property; and

WHEREAS, pursuant to a Ground Lease Agreement dated as of December 1, 2009 (the "Original Ground Lease") between the Authority, as ground lessee, and the County, as ground lessor the County has leased the Property to the Authority; and

WHEREAS, pursuant to the provisions of a General Indenture of Trust (the "General Indenture") dated as of December 1, 2009 (the "General Indenture") and a First Supplemental Indenture of Trust dated as of December 1, 2009 (the "First Supplemental Indenture") between the Authority and Zions Bancorporation, National Association (successor trustee to The Bank of New York Mellon Trust Company, N.A.) (the "Trustee"), the Authority has previously issued (among others) its Lease Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the "Series 2009B Bonds") to finance the costs of acquisition and construction of various facilities (collectively, the "Series 2009B Project"); and

WHEREAS, pursuant to a Fifth Supplemental Indenture of Trust dated as of November 1, 2024 (the "Fifth Supplemental Indenture," and together with the General Indenture and the First Supplemental Indenture, the "Indenture"), the Authority desires to issue its Lease Revenue Refunding Bonds, Series 2024 (the "Series 2024 Bonds") for the purpose of refunding the Series 2009B Bonds and paying the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the County and the governing board of the Authority have each, by resolutions dated October 8, 2024 (collectively, the "Resolution"), authorized the appropriate officers of the

County and the Authority to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Resolution; and

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1.1 Representations, Covenants and Warranties of the County. The County represents, covenants and warrants for the benefit of the Authority and the Trustee as follows:

(a) The County is a duly existing political subdivision and body corporate and politic within the State under the Constitution and laws of the State. Under the provisions of the Constitution and laws of the State, the County is authorized to enter into the transactions contemplated by the Original Ground Lease and this First Amendment to Ground Lease and to carry out its obligations hereunder. The County has duly authorized and approved the execution and delivery of the Original Ground Lease and this First Amendment to Ground Lease.

(b) The County warrants that it holds the fee simple interest in the Property, and that all the Property is free from any encumbrances other than Permitted Encumbrances.

Section 1.2 Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants for the benefit of the County and the Trustee as follows:

(a) The Authority has the corporate power and authority to enter into the Ground Lease and this First Amendment to Ground Lease and has duly authorized and approved the execution and delivery of the Original Ground Lease and this First Amendment to Ground Lease by proper corporate action.

Section 1.3 Amendments. The provisions of the Original Ground Lease are amended such that references to the Ground Lease securing payment of the Series 2009B Bonds shall hereafter refer to securing payment of the Series 2024 Bonds.

IN WITNESS WHEREOF, the Authority has caused this First Amendment to Ground Lease to be executed with its corporate seal hereunto affixed and attested by its duly authorized officers. The County has executed this First Amendment to Ground Lease in its name with its seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

(SEAL)

By:___________________________________
Its: President

ATTEST AND COUNTERSIGN:

By:___________________________________
Its: Secretary

SALT LAKE COUNTY, UTAH

(SEAL)

By:____________________________________
Its: Mayor

ATTEST AND COUNTERSIGN:

By:____________________________________
Its: County Clerk

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

On ______________, 2024, the foregoing instrument was acknowledged before me by Jennifer Wilson and Lannie Chapman, the President and Secretary, respectively, of the Municipal Building Authority of Salt Lake County, Utah.

____
NOTARY PUBLIC

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

On ____________, 2024, the foregoing instrument was acknowledged before me by Jennifer Wilson and Lannie Chapman, the Mayor and County Clerk, respectively, of Salt Lake County, Utah.

____
NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION

SALT LAKE COUNTY

2001 So. State Street
Salt Lake City, Utah 84114

Agenda Item

File #: 24-2188

Requested Agenda Date:
10/8/2024

Requested Agenda Title:
Presentation of the Salt Lake County Public Safety Bond Text, Overview, and Submitted Arguments For, Against and Rebuttal

Requested Agenda Item Description:
Presentation and discussion of the Salt Lake County Public Safety Bond text, overview, and arguments submitted in favor and in opposition.

Requested Action: Discussion - Informational

Presenter(s) (with titles): Andrew Roberts, Chief of Staff

Time Needed: 10 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Brad Townley, Senior Policy Advisor

Are Supporting Documents Needed for this Agenda Item Request? Yes

Argument For

The Public Safety Bond is an investment in our community.

Over the last 15 years, Utah's population has grown by nearly one million people. The space in our jail has barely increased. Inmates are being released without access to the resources needed to put them on a path toward self-reliance, leading to a cycle of repeat offenses. A fentanyl-fueled drug crisis has increased substance use, criminal activity, and homelessness on our streets. The State of Utah, municipal partners, and Salt Lake County have committed to a strategic plan to address our mental health, public safety, and homelessness challenges. As a part of this plan, Salt Lake County is taking actions such as expanding the Drug Enforcement Agency (DEA) Task Force, investing in affordable housing, and advancing the Public Safety Bond.

The Public Safety Bond will fund:

1. Construction of a Justice and Accountability Center:

The Justice and Accountability Center is a secure alternative to jail for low-level offenders, many of whom are experiencing homelessness, and often have substance use and mental health challenges. Integrated with the criminal justice system, the facility will provide resources to stop the cycle of criminal behavior. This includes caseworkers, job training, mental health and substance use disorder treatment, and connection to housing opportunities.

Our jail has become the primary system to serve people experiencing homelessness. Jail is also the largest mental health and substance use disorder treatment facility in the County. This comes at great expense to taxpayers, costing an average of $136 a day per inmate. It fails to address the cycle of repeat offenders and related costs. Instead, at $75 a day, the Justice and Accountability Center will save taxpayers as much as $6.8 million per year while reducing crime and improving public safety.

2. Expansion and Improvement of the County Jail:

Not a single jail bed has been added since 2001. The public safety bond increases jail capacity and combines the two county jails into one. It increases and improves access to mental health treatment. It also builds a reentry unit where inmates preparing to exit jail will work with caseworkers to access resources needed to rejoin society on a path towards self-reliance.

Timing is crucial because one of the two jails is nearing the end of its life span and needs to be replaced. It is more cost-effective to combine the jails now than to invest in repairs and build a replacement in ten years.

The Public Safety Bond will make our community safer, reduce homelessness, and improve lives.

Vote yes on the Public Safety Bond on November 5.

--Salt Lake County

Opposing Argument

I urge voters to turn down the proposed bond because it does not prioritize increasing jail beds which are desperately needed along with adequate funding of the DA that is required to lock up criminals that constantly threaten public safety. The revolving door reputation of the County Jail is partially due to the repurposing of the previous jail bond of $9.4 million a year to general funds instead of focusing on more jail beds and funding to fully prosecute constant criminal activity. Adequate staffing of the Jail and Sheriff's office is also not prioritized. Police are unable to book drug dealers due to jail restrictions (they are usually released immediately).

Allowing the County to plan and build homeless shelters without proper and respectful citizen and neighborhood agreement has resulted in shelter neighborhoods bearing the brunt of constant criminal activity. The Legislative audit found the homeless shelters to be plagued by drug use and criminal activity near the shelters. This bond does not protect citizens from the County unilaterally placing shelters or Justice Centers in their neighborhoods without neighborhood approval.

The bond should not be passed since it does not prioritize public safety. A respectful public safety bond would increase available jail beds along with adequate staffing and prosecution funding to ensure that constant criminal behavior results in incarceration. Creating more jail beds and filling them with career criminals should happen before more homeless shelters or Justice Centers are built. This bond may also decrease the available jail beds temporarily while a bigger jail is constructed.

We need more jail beds, prosecutors, jail staff and police more than more homeless shelters. This bond may also result in more tax increases for operations and maintenance. Please vote against this bond.

George Chapman Salt Lake City, Utah

Rebuttal

The Public Safety Bond is an investment in public safety by breaking the cycle of crime. It is a balanced approach to reduce crime, hold people accountable, and enhance public safety while saving taxpayer dollars.

Mr. Chapman is correct about Salt Lake County needing more jail beds. Not a single new jail bed has been added in Salt Lake County since 2001. The Public Safety Bond provides 812 newly constructed jail beds, including new mental health beds and a new unit to put inmates on a path toward self-reliance. Adequate staffing is always a priority for Salt Lake County. A key part of the Sheriff’s job is to ensure the jail operates safely and efficiently.

An additional aspect of the Public Safety Bond–the Justice and Accountability Center–is a supervised and secure alternative for low-level offenders. It connects them to mental health services, substance use treatment, job training, and housing opportunities. With services, offenders are less likely to re-offend because they face a healthier, productive future.

The Public Safety Bond is an efficient use of taxpayer dollars. Housing an inmate at the County Jail costs $136 a day. The Justice and Accountability Center costs an estimated $75 per day.

Like Mr. Chapman, Salt Lake County wants to end the revolving door in and out of the corrections system. Jails and emergency rooms should not be the default destination for low-level offenders with underlying issues. This bond reduces the number of offenders on the streets, increases neighborhood safety, and protects our businesses.

--Salt Lake County

SALT LAKE COUNTY

2001 So. State Street
Salt Lake City, Utah 84114

Agenda Item

File #: 24-2194

Requested Agenda Date:
10/8/2024

Requested Agenda Title:
Public Comment

Requesting Staff Member: Craig Wangsgard, SLCo Senior Civil Attorney, District Attorney's Office.

Are Supporting Documents Needed for this Agenda Item Request? No