

SALT LAKE COUNTY

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



Meeting Minutes

Tuesday, February 24, 2026

4:00 PM

Room N1-110

Municipal Building Authority

1. CALL TO ORDER

Present:

Trustee Suzanne Harrison
Trustee Laurie Stringham
Trustee Natalie Pinkney
Trustee Jiro Johnson
Trustee Carlos Moreno
Trustee Ross Romero
Trustee Dea Theodore
Trustee Chair Aimee Winder Newton

Excused:

Trustee Sheldon Stewart

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

3.1 Approval of December 16, 2025, Municipal Building Authority Minutes 26-159

Attachments:

1. 121625 MBA Minutes

A motion was made by Trustee Johnson, seconded by Trustee Moreno, that this agenda item be approved. The motion carried by a unanimous vote.

4. DISCUSSION ITEMS

4.1 Consideration of a Resolution of the Municipal Building Authority of Salt Lake County, Utah, Authorizing the Issuance and Sale of up to \$65,000,000 of Lease Revenue Bonds to Finance Certain Library Projects, Setting Public Hearings for the Municipal Building Authority Meeting to be Held on March 17, 2026, at 6 PM, and Providing for Related Matters 26-160

Presenter: Craig Wangsgard, Senior Civil Attorney
(5 minutes)

Discussion - Vote Needed

Attachments:

1. Authority Parameters Resolution v5 2.18.26

Mr. Craig Wangsgard, Deputy District Attorney, stated this resolution authorizes the Governing Board of the Municipal Building Authority to issue up to \$65 million of Lease Revenue Bonds for certain library projects, and to set two public hearings for March 17, 2026, at 6:00 PM.

RESOLUTION NO. 63

A resolution of the Municipal Building Authority of Salt Lake County, Utah authorizing the issuance and sale by the Authority of up to \$65,000,000 of its Lease Revenue Bonds, in one or more series, fixing the maximum aggregate principal amount of the Bonds, the maximum number of years over which the Bonds may mature, the maximum interest rate which the Bonds may bear and the maximum discount from par at which the Bonds may be sold; approving forms of a Supplemental Indenture of Trust, an Amendment to Master Lease Agreement and other documents relating to the issuance of the Bonds; providing for the holding of a public hearing and the publication of a Notice of Public Hearing; providing for the publication of a Notice of Bonds to be Issued; providing for the running of a contest period and a petition period; and related matters.

Whereas, Salt Lake County, Utah (the “*County*”), has organized the Municipal Building Authority of Salt Lake County, Utah (the “*Authority*”), solely for the purpose of (a) accomplishing the public purposes for which the County exists by acquiring, improving or extending any improvements, facilities or properties (whether real or personal) and appurtenances to them which the County is authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and (b) financing the costs of such projects on behalf of the County in accordance with the procedures and subject to the limitations of the Municipal Building Authority Act, Title 17D, Chapter 2 of the Utah Code Annotated 1953, as amended (the “*Act*”);

Whereas, pursuant to the provisions of the Act, the Authority has authority to accomplish the public purposes for which the County exists by acquiring, improving or extending any improvements, facilities or properties and appurtenances to them which County is authorized or permitted by law to acquire, including, but not limited to, public buildings or other structures of every nature or any joint or partial interest in the same, and financing the costs of such projects on behalf of the County in accordance with the procedures and subject to the limitations of the Act;

Whereas, the Authority desires to issue not more than \$65,000,000 lease revenue bonds of the Authority, which may be issued in one or more series (the “*Bonds*”), pursuant to that certain General Indenture of Trust, dated as of December 1, 2009, as heretofore amended and supplemented (the “*General Indenture*”), between the Authority and Zions Bancorporation, National Association, as successor trustee (the “*Trustee*”), a copy of which is attached hereto as *Exhibit A*, as amended and supplemented by one or more Supplemental Indentures of Trust (the “*Supplemental Indenture*”) between the Trustee and the Authority, in substantially the form presented to this meeting and attached hereto as *Exhibit B* (the Supplemental Indenture and the General Indenture are sometimes collectively referred to herein as the “*Indenture*”), for the purpose of (a) financing certain costs of the acquisition, construction and improvement of (i) the existing library located in the City of Kearns, Utah, from Kearns Library LLC, (ii) a new library operations center, (iii) a new library to be located in West Valley City, Utah and (iv) certain renovations to the existing library located in Sandy City, Utah (collectively, the “*Project*”), (b) providing reserves, if necessary, (c) if desired, providing capitalized interest to pay the portion of the interest accruing on the Bonds during the acquisition, construction and improvement of the Project and (d) paying costs relating to the issuance and sale of the Bonds;

Whereas, in connection with the issuance of the Bonds, the Authority will enter into the Supplemental Indenture and one or more Amendments to Master Lease Agreement (the “*Amendment*”), by and between the Authority and the County, in substantially the form presented to this meeting and attached hereto as *Exhibit C*, which amend and supplement that certain annually renewable Master Lease Agreement dated as of December 1, 2009, as heretofore amended and supplemented (the “*Master Lease*” and together with the Amendment, the “*Lease*”), by and between the Authority and the County, a copy of which is attached hereto as *Exhibit D*;

Whereas, the Authority desires to approve the forms of the Supplemental Indenture and the Amendment;

Whereas, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued (the “*Notice of Bonds*”), and the Governing Board desires to publish the Notice of Bonds at this time so as to initiate a thirty-day period during which any party in interest may contest the issuance of the Bonds;

Whereas, Section 17D-2-502 of the Act provides for public notice of the intent of the Authority to issue bonds to initiate a period during which not fewer than twenty percent (20%) of the registered voters in the County may petition, within a thirty-day period beginning on date of publication of such notice, for the submission of the question of whether to issue the Bonds to the voters of the County for their approval or rejection;

Whereas, Section 11-14-318 of the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector and that notice of such public hearing be given and, in satisfaction of such requirement, the Authority desires to publish a Notice of Public Hearing (the “*318 Notice*”) pursuant hereto;

Whereas, Section 11-14-103 of the Utah Code requires that a separate public hearing be held to provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds, and, in satisfaction of such requirement, the Authority desires to publish a Notice of Intent to Issue Lease Revenue Bonds and Public Hearing (the “*103 Notice*”) pursuant hereto; and

Whereas, the Authority desires to provide for the holding of two separate public hearings, as required by law;

Now, Therefore, be it Resolved by the Governing Board of the Municipal Building Authority of Salt Lake County, Utah, as follows:

Section 1. Terms defined in the recitals hereto shall have the same meanings when used herein.

Section 2. The Governing Board hereby finds and determines that it is in the best interests of the County that the Authority issue not more than \$65,000,000 in an aggregate principal amount of its lease revenue bonds, in one or more series, to bear interest at an interest rate or rates of not more than 5.50% per annum (exclusive of any default rate or rate increase due to interest on the Bonds becoming taxable), to mature in not more than 22 years from their date or dates, to be sold at an aggregate discount from par, expressed as a percentage of principal amount, of not to exceed 2.00%, and with no deposit required in connection with the sale thereof, for the purpose of (a) financing certain costs of acquiring, constructing and improving the Project, (b) providing reserves, if necessary, (c) if desired, providing capitalized interest to pay the portion of the interest accruing on the Bonds during the acquisition, construction and improvement of the Project, and (d) paying expenses to be incurred in connection with the issuance and sale of the Bonds, all pursuant to (i) this Resolution, (ii) a final resolution to be adopted by the Governing Board upon the sale of the Bonds (the “*Final Bond Resolution*”), in substantially the form attached hereto as *Exhibit E*, (iii) the Indenture and (iv) the Lease. The Authority hereby declares its intention to issue the Bonds according to the provisions of this Resolution, the Final Bond Resolution, the Indenture and the Lease. The security pledged for repayment of the Bonds shall consist of, among other things, the various rental payments made by the County pursuant to the Lease.

Section 3. The Governing Board hereby authorizes and approves the issuance and sale of the Bonds pursuant to the provisions of this Resolution, the Final Bond Resolution, the Indenture and the Lease, with such changes, supplements or amendments thereto as shall be approved by the Governing Board upon the adoption of the Final Bond Resolution, provided that the principal amount, interest rate or rates, maturities and discount shall not exceed the maximums set forth in Section 2 hereof.

Section 4. The Governing Board hereby authorizes and approves the execution and delivery of the Supplemental Indenture and the Amendment in substantially the forms set forth in *Exhibits B* and *C*, respectively, attached hereto, and the Governing Board hereby authorizes and approves the use and distribution of such documents in connection with the offering for sale of the Bonds.

Section 5. In accordance with the requirements of Section 11-14-316 of the Utah Code, the Authority shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit G*, to be published as a class A notice under Section 63G-30-102 of the Utah Code and as required in Section 45-1-101, which may require publication one time in in the *Salt Lake Tribune*, a newspaper having general circulation in the County and in which notices relative to the Authority are customarily published, and shall cause a copy of this Resolution, together with all exhibits hereto, to be kept on file in the office of the Authority for public examination during the regular business hours of the Authority until at least thirty days from and after the date of the publication thereof.

For a period of thirty days from and after the publication of the Notice of Bonds any person in interest shall have the right to contest the legality of this Resolution (including the Final Bond Resolution, the Amendment, and the Supplemental Indenture attached hereto and the transactions contemplated thereby) or the Bonds hereby authorized or the Final Bond Resolution, the Amendment, the Supplemental Indenture or any provisions made for the security and payment of the Bonds or for the security and payment of the Lease, including but not limited to the Indenture. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution, the Bonds, the Final Bond Resolution, the Amendment, or the Supplemental Indenture, for any cause whatsoever. The Governing Board hereby authorizes, approves and ratifies all actions heretofore taken by the Authority and the officers of the Authority to arrange for the publication of the Notice of Bonds.

Pursuant to Section 17D-2-502(2) of the Act, if within thirty days of the publication of such notice, a written petition requesting an election and signed by at least 20% of the registered voters in the County is filed with the Governing Board, the Governing Board shall submit the question of whether or not to issue the Bonds to the voters for their approval. If such bond election is held and a majority of the qualified electors of the County voting thereon approve the issuance of the Bonds, then the Authority shall

thereupon be authorized to issue the Bonds in accordance with and pursuant to applicable Utah law. If no petition is filed within the 30-day period, or if the number of signatures filed within the 30-day period is less than the required number, the Authority may proceed to issue the Bonds in accordance with applicable provisions of law.

Section 6. In satisfaction of the requirements of Section 11-14-318 of the Utah Code, a public hearing shall be held by the Governing Board on March 17, 2026, during the Governing Board meeting which begins at approximately 6:00 p.m., which will be held at the regular meeting place of the Governing Board in Room N1-110, County Government Center, 2001 South State Street, Salt Lake City, Utah, to receive input from the public with respect to the issuance by the Authority of the Bonds and the potential economic impact that the Project will have on the private sector.

Section 7. In accordance with the requirements of Section 11-14-318, the Authority shall publish the 318 Notice of the public hearing, in substantially the form attached hereto as *Exhibit F*, for no less than 14 days before the day of the public hearing as a class A notice under Section 63G-30-102 of the Utah Code, by posting the 318 Notice (a) on the Utah Public Notice Website, created in Section 63A-16-601 of the Utah Code, (b) on the County's website, which serves as the Authority's website and (c) in a public location within the County that is reasonably likely to be seen by the residents of the County.

Section 8. In satisfaction of the requirements of Section 11-14-103(6) of the Utah Code, a public hearing shall be held by the Governing Board on Tuesday, March 17, 2026, during the Governing Board meeting which begins at approximately 6:00 p.m., which will be held at the regular meeting place of the Governing Board in Room N1-110, County Government Center, 2001 South State Street, Salt Lake City, Utah, to provide members of the public desiring to be heard an opportunity to present testimony on the proposed issuance of the Bonds.

Section 9. In accordance with the requirements of Section 11-14-103(6)(e), the Authority shall cause the 103 Notice, in substantially the form attached hereto as *Exhibit H*, to be (a) published in the *Salt Lake Tribune*, a newspaper having general circulation in the County and in which notices relative the Authority are customarily published, once a week for two consecutive weeks, with the first publication being at least fourteen days prior to the date set for the public hearing, (b) electronically in accordance with Section 45-1-101 and (c) as a class A notice under Section 63G-30-102 of the Utah Code, by posting the Notice (i) on the Utah Public Notice Website, created in Section 63A-16-601 of the Utah Code, (ii) on the County's website, which serves as the Authority's website and (iii) in a public location within the County that is reasonably likely to be seen by the residents of the County, for the publications described in (b) and (c), at least 14 days immediately before the public hearing.

Section 10. The Authority hereby acknowledges receipt of the filing of a resolution of the County constituting the direction of the County to the Authority to issue the Bonds pursuant to the Indenture and containing the estimate of costs to be incurred for the purposes for which the Bonds are to be issued as provided in the Indenture.

Section 11. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause, or provision shall not affect the remaining sections, paragraphs, clauses, or provisions of this Resolution.

Section 12. All resolutions, regulations, agreements, and orders, or parts hereof, in conflict with any of the provisions of this Resolution are, to the extent of such conflict, hereby repealed and rescinded.

Section 13. All proceedings, resolutions, and actions of the County, the Authority and their respective officers and agents taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed, and approved.

Section 14. This Resolution shall take effect immediately upon its adoption.

Passed by the Governing Board of the Municipal Building Authority of Salt Lake County, Utah, this 24th day of February, 2026.

MUNICIPAL BUILDING AUTHORITY
OF SALT LAKE COUNTY, UTAH

By /s/ AIMEE WINDER NEWTON
Chair

(SEAL)

ATTEST AND COUNTERSIGN:

By /s/ LANNIE CHAPMAN
Secretary

A motion was made by Trustee Pinkney, seconded by Trustee Johnson, that this agenda item be approved. The motion carried by a unanimous vote.

5. OTHER COMMITTEE BUSINESS

ADJOURN

THERE BEING NO FURTHER BUSINESS to come before the Municipal Building Authority at this time, the meeting was adjourned at 4:05 PM.

LANNIE CHAPMAN, COUNTY CLERK

By _____
DEPUTY CLERK

By _____
CHAIR, MUNICIPAL BUILDING AUTHORITY