

SCANNED TO: Mayor
SCANNED BY: ST
DATE: 2/1/10

RALPH BECKER
MAYOR

DANIEL A. MULE
CITY TREASURER

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

REVISED
CITY COUNCIL TRANSMITTAL



David Everitt, Chief of Staff

Date Received: _____
Date sent to Council: 02/02/2010

TO: Salt Lake City Council
Chair

DATE: February 01, 2010

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

SUBMITTED BY: Marina Scott, Deputy Treasurer (535-6565)

Handwritten initials "MS" in blue ink.

SUBJECT: REVISED Parameters Resolution for Public Safety Facilities General
Obligation Bonds, Series 2010A

DOCUMENT TYPE: Briefing/Resolution

RECOMMENDATION: 1) That the City Council approve a **REVISED** Parameters Resolution on February 9, 2010 for the proposed bond issue; 2) That the City Council set the new date of March 2, 2010 to hold a public hearing and authorize a *Notice of Public Hearing* to be published twice prior to the date set for the public hearing.

BUDGET IMPACT: None. Increased tax collections resulting from the issuance of voter authorized general obligation bonds for the Public Safety Facilities Project will be sufficient to cover debt service costs for the period in which the bonds are outstanding.

BACKGROUND/DISCUSSION: On November 3, 2009, voters within Salt Lake City authorized the City to issue and sell general obligation bonds in an amount not to exceed \$125 million for the purpose of financing the cost of providing a public safety administration and operations building, an emergency operations center, and related facilities. The **REVISED** Parameters Resolution scheduled for adoption on February 9, 2010 contemplates the issuance of one or more series of bonds up to \$125 million for Public Safety Facilities at a rate or rates not to exceed 8% and maturing in not more than 21 years.

In accordance with provisions of the Local Government Bonding Act, the City is required to hold a public hearing to receive input from the public with respect to: a) the issuance of our general obligation bonds; and b) the potential economic impact that the Project will have on the private sector. The financing team is requesting that the City Council approve a motion on February 9, 2010 setting Tuesday, March 2, 2010 as the new date to hold the public hearing. A *Notice of Public Hearing* is required to be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing.

Attached is a draft of the **REVISED** Parameters Resolution, including the *Notice of Public Hearing*, and Bond Resolution.

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

Attachments

cc: Gina Chamness, Boyd Ferguson, Sam Guevara, Gordon Hoskins, Susi Kontgis, Kelly Murdock, Marina Scott

RESOLUTION NO. __ OF 2010

A Resolution authorizing the issuance and sale of up to \$125,000,000 aggregate principal amount of general obligation bonds of Salt Lake City, Utah; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate that the bonds may bear and the maximum discount from par at which the bonds may be sold; providing for the holding of a public hearing and the publication of a Notice of Public Hearing; providing for the publication of a Notice of Bonds to be Issued; providing for the running of a contest period; authorizing the circulation of an Official Statement with respect thereto; and providing for related matters.

*** *** ***

WHEREAS, at the special bond election duly and lawfully called and held in Salt Lake City, Utah (the “City”), on November 3, 2009 (the “*Special Bond Election*”), the issuance of \$125,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, providing a public safety administration and operations building, an emergency operations center, and related facilities (collectively, the “*Facilities*”), the result of which election was declared by the City Council of the City (the “*City Council*”), sitting as a Board of Canvassers, on November 17, 2009;

WHEREAS, the City has not heretofore issued any of the bonds voted at the Special Bond Election and the City Council has determined to authorize the issuance and sale at this time of up to \$125,000,000 principal amount of the bonds voted at the Special Bond Election;

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

WHEREAS, the City desires to issue and sell not more than \$125,000,000 of its general obligation bonds for the purpose of financing the Facilities;

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

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

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

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

Section 1. The City Council hereby finds and determines that it is in the best interests of the residents of the City for the City to issue its general obligation bonds (the “Bonds”), in one or more series, on a taxable or tax-exempt basis, in an aggregate principal amount not to exceed \$125,000,000, to bear interest at a rate or rates of not to exceed eight percent (8.00%) per annum, to mature over a period not to exceed twenty-one (21) years from their date or dates, and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed two percent (2.00%), pursuant to a resolution to be adopted by the City Council authorizing and confirming the issuance and sale of the Bonds (the substantially final form of which is attached hereto as *Exhibit 1* and is herein referred to as the “*Final Bond*”).

Resolution”). The amount to be paid to the City by the purchaser of the Bonds shall not exceed one hundred two percent (102%) of the principal amount thereof. Therefore, the City hereby declares its intention to issue the Bonds according to the provisions of this Resolution and the Final Bond Resolution. The Bonds are to be issued for the purpose of financing the Facilities. The Bonds may be issued in one or more series at one or more times.

Section 2. The Bonds may be sold on a negotiated basis or pursuant to competitive bids on such date or dates and at such time or times as the City Treasurer may determine, in consultation with Wells Fargo Securities, the Financial Advisor (the “*Financial Advisor*”) to the City.

Section 3. The City Council hereby authorizes and approves the issuance and sale of the Bonds, pursuant to the provisions of this Resolution and the Final Bond Resolution, with such changes to the Final Bond Resolution as shall be approved by the City Council upon the adoption thereof, *provided* that the principal amount, interest rates, maturity and discount, if any, of and for the Bonds shall not exceed the respective maximums set forth in Section 1 hereof.

Section 4. (a) The Mayor of the City (the “*Mayor*”), the City Treasurer and the staff of the City are hereby authorized and directed to prepare or cause to be prepared a Preliminary Official Statement for distribution to prospective purchasers of the Bonds. The Preliminary Official Statement shall include descriptions of the City, the Final Bond Resolution, the Bonds, the security and source of payment of the Bonds and such other information as shall be deemed necessary or advisable by the Mayor, the City Treasurer and staff, and counsel to the City. Concurrently with its distribution to prospective purchasers, the Preliminary Official Statement shall be “deemed final” by the Mayor or the City Treasurer for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission. Following the sale of the Bonds, the

Mayor, the City Treasurer and the staff of the City shall prepare or cause to be prepared a final Official Statement, with such changes to the Preliminary Official Statement as shall be necessary, including, but not limited to, changes to conform the final Official Statement to the final terms and provisions of the Bonds. The final Official Statement shall be executed on behalf of the City by the Mayor, or in the absence or disability of the Mayor, by the Deputy Mayor.

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

Section 5. In satisfaction of the requirements of Section 11-14-318 of the Utah Code, a public hearing shall be held by the City Council on Tuesday, March 2, 2010, during a meeting that is scheduled to begin at 7:00 p.m., at the regular meeting place of the City Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, to receive input from the public with respect to the issuance by the City of the Bonds for the purposes set forth in Section 1 hereof and the potential economic impact of the Facilities on the private sector.

Section 6. The City Recorder shall cause the “Notice of Public Hearing,” in substantially the form attached hereto as *Exhibit 2*, to be (a) published once each week for two consecutive weeks in *The Salt Lake Tribune* and the *Deseret News*, newspapers of general circulation in the City, with the first publication being at least 14 days prior to the date set for the public hearing and (b) posted on the Utah Public Notice Website (as of the date of this

Resolution, <http://pmn.utah.gov>) at least fourteen (14) days prior to the date set for the public hearing. The City Recorder is authorized to make such other publications or postings of the Notice of Public Hearing as may be required by Utah law.

Section 7. In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder shall cause the “Notice of Bonds to be Issued,” in substantially the form attached hereto as *Exhibit 3*, to be published one time in *The Salt Lake Tribune* and the *Deseret News*, newspapers of general circulation in the City, and shall cause a copy of this Resolution (together with all exhibits hereto) and of the Final Bond Resolution to be kept on file in the office of the City Recorder for public examination during the regular business hours of the City until at least thirty (30) days from and after the date of publication thereof.

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

Section 8. 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 9. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 10. This Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED this 9th day of February, 2010.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
City Recorder

APPROVED:

Mayor

APPROVED AS TO FORM:

Senior City Attorney

EXHIBIT 1

[ATTACH FORM OF FINAL BOND RESOLUTION]

EXHIBIT 2

NOTICE OF PUBLIC HEARING

SALT LAKE CITY, UTAH

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

PURPOSE FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS

The City intends to issue general obligation bonds for the purpose of financing the cost of providing a public safety administration and operations building, an emergency operations center, and related facilities.

MAXIMUM PRINCIPAL AMOUNT OF THE GENERAL OBLIGATION BONDS

The City intends to issue general obligation bonds, in one or more series, in an amount not to exceed \$125,000,000, as authorized at a special bond election duly and lawfully called and held in the City on November 3, 2009.

THE TAXES, IF ANY, PROPOSED TO BE PLEDGED

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

TIME, PLACE AND LOCATION OF PUBLIC HEARING

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

DATED this 9th day of February, 2010.

SALT LAKE CITY, UTAH

By _____
City Recorder

[SEAL]

EXHIBIT 3

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on February 9, 2010, the City Council of Salt Lake City, Utah (the "*Council*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its general obligation bonds (the "*Bonds*"), in one or more series, on a taxable or tax-exempt basis, in the aggregate principal amount of not to exceed One Hundred Twenty-Five Million Dollars, to bear interest at a rate or rates of not to exceed eight percent per annum, to mature over a period not to exceed twenty-one years from their date or dates and to be sold at a discount from par, expressed as a percentage of the principal amount, of not to exceed two percent. The amount to be paid to the City by the purchaser of the Bonds shall not exceed one hundred two percent of the principal amount thereof. The Bonds may be issued in one or more series at one or more times.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of financing the cost of providing a public safety administration and operations building, an emergency operations center, and related facilities. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution the draft of a final bond resolution that was before the City Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution. The City Council is to adopt that final bond resolution in such form and with such changes thereto as the City Council shall approve upon the adoption thereof; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

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

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

DATED this 9th day of February, 2010.

SALT LAKE CITY, UTAH

By _____
City Recorder

[SEAL]

SALT LAKE CITY, UTAH

Resolution No. __ of 2010

Authorizing the Issuance and Sale of

**\$ _____
General Obligation Bonds, Series 20__**

Adopted _____, 20__

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RESOLUTION NO. _____ OF 2010

A RESOLUTION CONFIRMING THE SALE AND AUTHORIZING THE ISSUANCE OF \$_____ GENERAL OBLIGATION BONDS, SERIES 20__ OF SALT LAKE CITY, UTAH; FIXING THE INTEREST RATES TO BE BORNE THEREBY; PROVIDING FOR THE LEVY OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING FOR THE USE OF THE PROCEEDS THEREOF; MAKING CERTAIN FINDINGS AND COVENANTS IN CONNECTION THEREWITH; PROVIDING FOR A SYSTEM OF REGISTRATION THEREFOR; RATIFYING ACTIONS HERETOFORE TAKEN; MAKING CERTAIN REPRESENTATIONS AND COVENANTS CONCERNING MAINTENANCE OF THE TAX-EXEMPT STATUS OF INTEREST THEREON UNDER THE FEDERAL INCOME TAX LAWS; AUTHORIZING THE CIRCULATION OF AN OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE UNDERTAKING AND PROVIDING FOR RELATED MATTERS.

*** *** ***

WHEREAS, at the special bond election duly and lawfully called and held in Salt Lake City, Utah (the "*Issuer*"), on November 3, 2009 (the "*Bond Election*"), the issuance of \$125,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, providing a public safety administration and operations building, an emergency operations center and related facilities (the "*Project*");

WHEREAS, the Issuer has not heretofore issued any of the bonds voted at the Bond Election;

WHEREAS, the Issuer has determined to authorize the issuance and sale at this time of \$_____ principal amount of the bonds voted at the Bond Election to finance the Project;

[WHEREAS, a notice inviting electronic bids for the purchase of the Bonds authorized hereby has been advertised by electronic dissemination through the PARITY® electronic bid submission system and brought to the attention of potential purchasers, and the _____ (__) bids received pursuant to such notice have been tabulated as follows;

WHEREAS, it has been found that the bid of _____, of _____, _____, and its associates, conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds and is the best bid received for the purchase of the Bonds, resulting in the sale of the Bonds at the lowest obtainable interest rate, said bid reading in full as shown below:

[ATTACH COPIES OF WINNING BID AND LIST OF BIDS RECEIVED]

; and]

WHEREAS, in the opinion of the Issuer, it is to the best interests of the Issuer that (a) [the bid of the Purchaser be accepted and sale of the Bonds to the Purchaser be ratified and confirmed], and (b) the Mayor be authorized to execute the Final Official Statement with respect to the Bonds;

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

ARTICLE I

DEFINITIONS

Section 101. Definitions. As used in this Bond Resolution (including the preambles hereto), unless the context shall otherwise require, the following terms shall have the following meanings:

“*Act*” means, collectively, the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code, the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code.

“*Bond Account*” means the Bond Account established in Section 213 hereof.

“*Bond Counsel*” means Chapman and Cutler LLP or another attorney or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

“*Bond Election*” means the special bond election duly and lawfully called and held in the Issuer on November 3, 2009, at which the issuance and sale by the Issuer of \$125,000,000 of the Bonds was authorized for the purpose of, among other things, providing for the Project, the results of which election were declared by the City Council of the Issuer, sitting as a Board of Canvassers, on November 17, 2009.

“*Bond Registrar*” means each Person appointed by the Issuer as bond registrar and agent for the transfer, exchange and authentication of the Bonds. Pursuant to Section 206 hereof, the initial Bond Registrar is U.S. Bank National Association, of Salt Lake City, Utah.

“*Bond Resolution*” means, collectively, this Resolution of the Issuer adopted on _____, 20__, and that certain resolution of the Issuer adopted on March 2, 2010, both authorizing the issuance and sale of the Bonds.

“*Bondowner*” or “*owner*” means the registered owner of any Bond as shown in the registration books of the Issuer kept by the Bond Registrar for such purpose.

“*Bonds*” means the Issuer’s \$_____ General Obligation Bonds, Series 20__ authorized by the Bond Resolution.

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 401 hereof.

“*City Recorder*” means the duly qualified and acting City Recorder of the Issuer, or in the absence or disability of such person, such other official as shall be duly authorized to act in the City Recorder’s stead.

“*City Treasurer*” means the City Treasurer of the Issuer or, in the absence or disability of such person, such other official as shall be duly authorized to act in the City Treasurer’s stead.

“*Closing Date*” means the date of the initial issuance of the Bonds.

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

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Issuer, in substantially the form attached hereto as *Exhibit 1*, dated the Closing Date, for the purpose of providing continuing disclosure information under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as may be amended from time to time.

“*Depository Account*” means the Depository Account established in Section 213 hereof.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Exchange Bond*” means any Exchange Bond as defined in Section 209 hereof.

“*Final Official Statement*” means the final Official Statement with respect to the Bonds, in substantially the form attached hereto as *Exhibit 2*.

“*Issuer*” means Salt Lake City, Utah.

“*Letter of Representations*” means the Blanket Issuer Letter of Representations from the Issuer to DTC, dated May 30, 1995.

“*Mayor*” means the duly qualified and acting Mayor of the Issuer or in the absence or disability of such person, the duly qualified and acting Deputy Mayor of the Issuer.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer to the Paying Agent.

“*Participants*” means those broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“*Paying Agent*” means each Person appointed by the Issuer as paying agent with respect to the Bonds. Pursuant to Section 206 hereof, the initial Paying Agent is U.S. Bank National Association, of Salt Lake City, Utah.

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

“*Preliminary Official Statement*” means the Preliminary Official Statement with respect to the Bonds, dated _____, 20__.

“*Project*” means providing a public safety administration and operations building, an emergency operations center and related facilities.

“*Project Account*” means the Project Account established in Section 213 hereof.

[“*Purchaser*” means _____, of _____, _____, and its associates, as the initial purchasers of the Bonds from the Issuer.]

“*Rating Agencies*” means Moody’s, if the Bonds are then rated by Moody’s, and S&P, if the Bonds are then rated by S&P.

“*Record Date*” means (a) in the case of each interest payment date, the day that is fifteen (15) days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar, and (b) in the case of each redemption, such record date as shall be specified by the Bond Registrar in the notice of redemption required by Section 207 hereof, *provided* that such record date shall be not less than fifteen (15) calendar days before the mailing of such notice of redemption.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*S&P*” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“*Tax Certificate*” means any agreement or certificate of the Issuer that the Issuer may execute in order to establish and maintain the excludability of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

“*United States*” means the government of the United States of America.

“Utah Code” means Utah Code Annotated 1953, as amended.

Section 102. Rules of Construction. Unless the context otherwise requires:

- (a) references to Articles and Sections are to the Articles and Sections of this Bond Resolution;
- (b) the singular form of any word, including the terms defined in Section 101, includes the plural, and vice versa, and a word of any gender includes all genders; and
- (c) the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

Section 103. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in the Bond Resolution, a series of General Obligation Bonds of the Issuer is hereby authorized to be issued in the aggregate principal amount of _____ Dollars (\$_____). Such series of bonds shall be designated “General Obligation Bonds, Series 20__.”

Section 202. Purpose. The Bonds are hereby authorized to be issued under authority of the Act for the purpose of financing the Project and paying the costs related to the issuance and sale of the Bonds.

Section 203. Issue Date. The Bonds shall be dated as of the date of issuance and delivery thereof.

Section 204. Bond Details. The Bonds shall mature on _____ of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the date of original issuance and delivery thereof, payable semiannually on _____ and _____ of each year, commencing _____, 20__, and at the rates per annum, as shown below:

_____	AMOUNT	INTEREST RATE
OF THE YEAR	MATURING	PER ANNUM
	\$	%

_____	AMOUNT	INTEREST RATE
OF THE YEAR	MATURING	PER ANNUM

Each Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an interest payment date, in which event it shall bear interest from the date thereof, or (ii) it is registered and authenticated prior to the first interest payment date, in which event it shall bear interest from its date, or (iii) as shown by the records of the Bond Registrar, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration and authentication of each Bond in the place provided for such purpose in the form of Bond Registrar’s certificate of authentication on each Bond. The Bonds shall bear interest on overdue principal at the aforesaid respective rates.

Section 205. Denominations and Numbers. The Bonds shall be issued as fully-registered bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity. The Bonds shall be numbered with the letter prefix “R-” and from one (1) consecutively upwards in order of issuance.

Section 206. Paying Agent and Bond Registrar. U.S. Bank National Association, of Salt Lake City, Utah, is hereby appointed the initial Paying Agent and Bond Registrar for the Bonds. The Issuer may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the Issuer a written acceptance thereof. The principal of and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of and premium, if any, on the Bonds shall be payable when due to the owner of each Bond upon presentation and surrender thereof at the principal

corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made to the Person that, as of the Record Date, is the owner of the Bond and shall be made by check or draft mailed to the Person that, as of the Record Date, is the owner of the Bond, at the address of such owner as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date.

[Section 207. *Optional Redemption and Redemption Price; Notice of Redemption.* (a) The Bonds maturing on or after _____, 20__, are subject to redemption prior to maturity, at the election of the Issuer, on _____, 20__, and on any date thereafter, in whole or in part, from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided below, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(b) If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple thereof, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

(c) Notice of redemption shall be given by the Bond Registrar by registered or certified mail, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the owner, as of the Record Date, of each Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption shall state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date. Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner

receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

(d) In addition to the foregoing notice under subsection (c) above, further notice of such redemption shall be given by the Bond Registrar as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above.

(i) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed.

(ii) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date to DTC in accordance with the operating procedures then in effect for DTC, and to all other registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds designated to the Bond Registrar by the Issuer, to the Rating Agencies and to any other nationally recognized information services as designated by the Issuer to the Bond Registrar.

(e) If notice of redemption shall have been given as described above and the condition described in Section 207(c) hereof, if any, shall have been met, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds shall cease to accrue and become payable.

(f) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number or numbers identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(g) The Bond Registrar shall also give any notice of the “defeasance” or redemption of the Bonds that may be required by the Continuing Disclosure Undertaking provided that the Issuer shall provide to the Bond Registrar any documents or other information that the Bond Registrar requests to provide such notice.]

[Section 208. *Acceptance of Bid; Issuance, Sale and Delivery of Bonds.* (a) The bid of the Purchaser for the purchase of the Bonds, which is set out in full in the preambles hereto, shall be and the same is hereby accepted, it being hereby found, determined and declared after public advertisement for bids for the purchase of the Bonds, that the Bonds bear interest at the lowest obtainable interest rate.

(b) Under authority of the Act, the Bonds shall be issued by the Issuer for the purposes set forth in Section 202 hereof. The sale of the Bonds to the Purchaser at the price of \$_____ is hereby confirmed.

(c) The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in Section 210 hereof.]

Section 209. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor and attested and countersigned by the City Recorder (the signatures of the Mayor and City Recorder being either manual or by facsimile) and the official seal of the Issuer or a facsimile thereof shall be impressed or printed thereon. The use of such manual or facsimile signatures of the Mayor and the City Recorder and such facsimile or impression of the official seal of the Issuer on the Bonds are hereby authorized, approved and adopted by the Issuer as the authorized and authentic execution, attestation, countersignature and sealing of the Bonds by said officials on behalf of the Issuer. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. Only such of the Bonds as shall bear thereon a certificate of authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of the Bond Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Bond Resolution and that the owner thereof is entitled to the benefits of this Bond Resolution. The certificate of authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (i) such Bond is signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be authenticated by the same Bond Registrar, and (ii) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

The Mayor and the City Recorder are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the "*Exchange Bonds*") to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, countersigning, attestation and sealing of the Exchange Bonds by the Issuer, the payee, principal amount, maturity and interest rate may be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds and to complete, authenticate and deliver the Exchange Bonds for the purpose of effecting transfers and exchanges of Bonds; *provided* that any Exchange Bonds authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer and shall bear the name of such payee as the Bondowner requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturity dates and interest rates, shall be cancelled. The execution, countersignature, attestation and sealing by the Issuer and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee,

principal amount, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

[*Section 210. Delivery of the Bonds; Application of Proceeds.* The City Recorder is hereby authorized and instructed to make delivery of the Bonds to the Purchaser and to receive payment therefor in accordance with the terms of sale and to set aside \$_____ of the proceeds of sale of the Bonds for deposit into the Project Account, to be used for the purposes for which the Bonds are issued as set forth in Section 202 hereof. The City Treasurer is authorized to cause to be transferred to the Paying Agent a portion of the proceeds of the Bonds to pay any costs of issuance of the Bonds authorized by the City Treasurer.]

Section 211. Continuing Disclosure Undertaking. The Mayor is hereby authorized, empowered and directed to execute and deliver, and the City Recorder to seal, countersign, and attest, the Continuing Disclosure Undertaking in substantially the same form as now before the City Council of the Issuer and attached hereto as *Exhibit 1* or with such changes therein as the Mayor shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Bond Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

Section 212. Further Authority. The Mayor and the City Recorder and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Bonds and to fulfill the obligations of the Issuer hereunder and thereunder.

Section 213. Establishment of Accounts. (a) The following accounts on the accounting records of the Issuer are hereby created, which are to be held as follows:

- (i) Bond Account, to be held by the Paying Agent;
- (ii) Depository Account, to be held by the Paying Agent; and

(iii) Project Account, to be held by the Issuer.

(b) Pending application for the purposes contemplated hereby, moneys on deposit in the Bond Account, the Depository Account and Project Accounts shall be invested as permitted by law in investments approved by the City Treasurer or other authorized officer of the Issuer. Following the earlier of _____, 20__, or the date upon which all of the costs of issuance of the Bonds have been paid, any moneys remaining from the sale proceeds of the Bonds held by the Paying Agent at the direction of the City Treasurer pursuant to Section 210 hereof to pay the costs of issuance of behalf of the Issuer shall be transmitted to the Issuer for deposit into the Project Account.

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 301. Transfer of Bonds. (a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 303 hereof, by the Person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully-registered Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondowner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made (i) after the Record Date with respect to any interest payment date to and including such interest payment date, or (ii) after the Record Date with respect to any redemption of such Bond.

(c) The Bond Registrar shall not be required to register the transfer of or exchange any Bond selected for redemption, in whole or in part, except the unredeemed portion of Bonds being redeemed in part. Upon surrender of any Bond redeemed in part only, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver to the Bondowner at the expense of the Issuer, a new Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 302. Exchange of Bonds. Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully-registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such Bond.

Section 303. Bond Registration Books. This Bond Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register or transfer, or cause Bonds to be registered or transferred on those books as herein provided.

Section 304. List of Bondowners. The Bond Registrar shall maintain a list of the names and addresses of the owners of all Bonds and upon any transfer shall add the name and address of the new Bondowner and eliminate the name and address of the transferor Bondowner.

Section 305. Duties of Bond Registrar. If requested by the Bond Registrar, the Mayor and the City Recorder are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations and duties of the Bond Registrar hereunder, which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondowners as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds that have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish to the Issuer at least annually a certificate with respect to Bonds cancelled and/or destroyed;
- (f) to furnish upon request to the Issuer at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds; and

(g) to comply with all applicable provisions of DTC's operational arrangements, as provided in Section 402 hereof.

ARTICLE IV

BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS

Section 401. Book-Entry System; Limited Obligation of Issuer. (a) The Bonds shall be initially issued in the form of a separate, single, certificated, fully-registered Bond for each of the maturities set forth in Section 204 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 403 hereof, all of the outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Participant or to any Person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, for the purpose of giving notices of redemption and for all other purposes whatsoever. The Paying Agent shall pay all principal of, and premium, if any, and interest on, the Bonds only to the respective Bondowners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in Section 206 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, and premium, if any, and interest on, the Bonds to the extent of the sum or sums so paid. No Person other than a Bondowner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Bond Resolution.

(c) Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word "*Cede*" in this Bond Resolution shall refer to such new

nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Bond Registrar and the Paying Agent.

Section 402. Letter of Representations. The Issuer's prior execution and delivery of the Letter of Representations shall not in any way limit the provisions of Section 401 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Bonds other than the Bondowners, as shown on the registration books kept by the Bond Registrar. In the written acceptance of each Paying Agent and Bond Registrar referred to in Section 206 hereof, such Paying Agent and Bond Registrar, respectively, shall agree to take all action necessary for all of DTC's operational arrangements pertaining to the Paying Agent and Bond Registrar, respectively, to at all times be complied with.

Section 403. Transfers Outside Book-Entry System. At the option of the Issuer or upon receipt by the Issuer of written notice from DTC that DTC is unable or unwilling to discharge its responsibilities, and no substitute depository willing to undertake the functions of DTC hereunder can be found that is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondowners transferring or exchanging Bonds shall designate, in accordance with the provisions of Article III hereof.

Section 404. Payments to Cede. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

ARTICLE V

COVENANTS AND UNDERTAKINGS

Section 501. Covenants of Issuer. All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in the Bond Resolution are hereby considered and understood, and it is hereby confirmed that all such covenants, statements, representations and agreements are the covenants, statements, representations and agreements of the Issuer.

Section 502. Levy of Taxes; Bond Account The Issuer covenants and agrees that to pay the interest falling due on the Bonds as the same becomes due and also to provide a sinking fund for the payment of the principal of the Bonds at maturity, a direct annual tax sufficient to pay the interest on the Bonds and to pay and retire the same shall be levied on all taxable property in the Issuer in addition to all other taxes. The taxes when collected shall be applied solely for the purpose of the payment of the interest on and principal of the Bonds and for no other purpose whatsoever until the indebtedness so contracted under the Bond Resolution, principal and interest, shall have been fully paid, satisfied and discharged. Nothing herein contained shall be so construed as to prevent the Issuer from applying any other funds that may be in the Issuer's

treasury and available for that purpose to the payment of the interest on and principal of the indebtedness contracted under the Bond Resolution as the same become due and mature. The levy or levies herein provided for may thereupon be diminished to that extent. The sums herein provided for to meet the interest on the Bonds and to discharge the principal thereof when due are hereby appropriated for that purpose, and the required amount for each year shall be included by the Issuer in its annual budget and its statement and estimate as certified to the County Council of Salt Lake County, Utah, in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of the levies described in this Section money sufficient for the payment of such principal or interest shall, to the extent of such deficiency, be paid from other funds of the Issuer available for such purpose. Such other funds shall be reimbursed when the proceeds of the levies become available.

The taxes or other funds that are referenced in the foregoing paragraph and that are to be used to pay the principal of or interest on the Bonds shall be deposited into the Bond Account. On or prior to the date preceding each date on which monies are required to be on deposit with the Paying Agent sufficient for the payment of the principal of and interest on the Bonds, but in any event not later than the business day next preceding each such payment date, the Issuer shall transfer from the Bond Account to the Paying Agent for deposit into the Depository Account an amount sufficient to pay principal of and interest on the Bonds on such payment date. Moneys remaining on deposit in the Bond Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Bond Account by the Issuer and commingled with the general funds of the Issuer. Moneys remaining on deposit in the Depository Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Depository Account by the Paying Agent and paid to the Issuer and commingled with the general funds of the Issuer. The Bond Account and the Depository Account have been established primarily to achieve a proper matching of revenues and debt service on the Bonds. The Bond Account and the Depository Account shall be depleted at least once each year by the Issuer, except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Account or one-twelfth of the annual debt service on the Bonds.

[Section 503. *Arbitrage Covenant; Covenant to Maintain Tax-Exemption.* (a) The Mayor, the City Recorder and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that (i) the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the owners from time to time of the Bonds that:

- (i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the Regulations, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, the creation of any rebate fund to provide for the payment of any required rebate and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated, except to the extent that the Bonds are not subject to such arbitrage rebate requirements;

(iii) no use will be made of the proceeds of the issue and sale of the Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer (other than the Bonds) have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Bonds and ending fifteen (15) days following the delivery of the Bonds, other than the Bonds;

(vi) it will not take any action that would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Bonds are initially delivered and the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form without an opinion of Bond Counsel to the effect that such action will not adversely affect the excludability of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes; and

(viii) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Issuer may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.]

ARTICLE VI

FORM OF BONDS

Section 601. Form of Bonds. Each fully-registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required (including, but not limited to, such changes as may be necessary if the Bonds at any time are no longer held in book-entry form as permitted by Section 403 hereof):

[The remainder of the page intentionally left blank.]

[FORM OF BOND]

[STATEMENT OF INSURANCE, IF APPLICABLE]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), 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 in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Registered

Registered

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

SALT LAKE CITY

GENERAL OBLIGATION BOND, SERIES 20__

Number R-_____

\$_____

INTEREST RATE:

MATURITY DATE:

DATED DATE:

CUSIP:

_____ %

_____, 20__

REGISTERED OWNER:

PRINCIPAL AMOUNT: ----- DOLLARS-----

KNOW ALL MEN BY THESE PRESENTS that Salt Lake City, Utah (the "Issuer"), a duly organized and existing municipal corporation and a political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from

such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the “*Dated Date*”), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) identified above (the “*Interest Rate*”), payable semiannually on _____ and _____ in each year, commencing _____, 20____, until payment in full of the Principal Amount, except as the provisions set forth in the hereinafter defined Bond Resolution with respect to redemption prior to maturity may become applicable hereto. This Bond shall bear interest on overdue principal at the Interest Rate. Principal of and premium, if any, on this Bond shall be payable upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, of Salt Lake City, Utah, as Paying Agent for the Bonds, or at the principal corporate trust office of any successor who is at the time the Paying Agent of the Issuer, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the Record Date.

This Bond is one of the General Obligation Bonds, Series 200__ of the Issuer (the “*Bonds*”), limited to the aggregate principal amount of _____ Dollars (\$_____), dated as of the Dated Date, issued under and by virtue of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the “*Utah Code*”), the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code (collectively, the “*Act*”), and under and pursuant to resolutions of the Issuer adopted on March 2, 2009 and _____, 20____ (collectively, the “*Bond Resolution*”), after having been authorized at a special bond election held on November 3, 2009, in the Issuer by a vote of the qualified electors thereof, for the purpose of, among other things, providing a public safety administration and operations building, an emergency operations center and related facilities and paying the costs related to the issuance and sale of the Bonds.

U.S. Bank National Association, of Salt Lake City, Utah, is the initial bond registrar and paying agent of the Issuer with respect to the Bonds. This bond registrar and paying agent, together with any successor bond registrar or paying agent, are referred to herein, respectively, as the “*Bond Registrar*” and the “*Paying Agent*.”

The Issuer covenants and is by law required to levy annually a sufficient tax to pay interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof as the same falls due.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by such owner’s attorney duly authorized in writing. Such transfer shall be made upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized

attorney and upon the payment of the charges prescribed in the Bond Resolution, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable solely in the form of registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

[The Bonds maturing on or after _____, 20__, are subject to redemption prior to maturity, at the election of the Issuer, on _____, 20__, and on any date thereafter, in whole or in part, from such maturities or parts thereof as shall be selected by the Issuer, upon notice given as provided below, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Notice of redemption shall be given by the Bond Registrar by registered or certified mail not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the registered owner of each Bond that is subject to redemption, at the address of such registered owner as it appears on the registration books kept by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar, all as provided in the Bond Resolution. Each notice of optional redemption may state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in that notice shall become due and payable at the applicable redemption price on the redemption date therein designated. If on the redemption date, moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on that date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

Less than all of a Bond in a denomination in excess of \$5,000 may be so redeemed. In such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof,

without charge therefor, for the unredeemed balance of the principal amount of such Bond, registered Bonds of any of the authorized denominations, at the option of such owner, all as more fully set forth in the Bond Resolution. In selecting portions of any registered Bond that is of a denomination of more than \$5,000 for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.]

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

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or laws of the State of Utah and by the Act and the Bond Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the Constitution and laws referenced above, and that the full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Bond according to its terms.

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

IN WITNESS WHEREOF, SALT LAKE CITY, UTAH, has caused this Bond to be signed in its name and on its behalf by its Mayor and countersigned and attested its the City Recorder, and has caused its official seal or a facsimile thereof to be impressed or imprinted hereon, all as of the Dated Date.

SALT LAKE CITY, UTAH

By _____ (manual signature)
Mayor

ATTEST AND COUNTERSIGN:

By _____ (manual signature)
City Recorder

[SEAL]

APPROVED AS TO FORM:

_____ (manual signature)
Senior City Attorney

[FORM OF BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the General Obligation Bonds, Series 20__ of Salt Lake City, Utah.

U.S. BANK NATIONAL ASSOCIATION, as Bond
Registrar

By _____
Authorized Officer

Date of registration and authentication: _____, 20__.

Bond Registrar and Paying Agent:

U.S. Bank National Association
Corporate Trust Department
170 South Main, Suite 200
Salt Lake City, Utah 84101

[FORM OF ASSIGNMENT]

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

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____ (State)

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

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

[Empty box for Social Security or Other Identifying Number of Assignee]

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of SALT LAKE CITY, UTAH, and hereby irrevocably constitutes and appoints

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

DATED: _____ SIGNATURE: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

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

ARTICLE VII

MISCELLANEOUS

Section 701. Final Official Statement. The Final Official Statement of the Issuer in substantially the form of the Preliminary Official Statement presented at this meeting and attached hereto as *Exhibit 2*, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, is hereby authorized. The Mayor shall sign and deliver such Final Official Statement to the Purchaser for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of the Final Official Statement.

Section 702. Official Statement Deemed Final. The Issuer has previously deemed, and does hereby deem, final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds. The Mayor and the City Recorder are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Bonds, and any actions taken thereby for purposes of deeming the Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission are hereby authorized, ratified and confirmed.

Section 703. Ratification. All proceedings, resolutions and actions of the Issuer and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed and approved, including, without limitation, the publication of the notice of sale for the Bonds as set out in the preambles hereto.

Section 704. Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond 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 Bond Resolution.

Section 705. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 706. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 707. Effective Date. This Bond Resolution shall take effect immediately.

ADOPTED AND APPROVED this ____ day of _____, 20__.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
Deputy City Recorder

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By _____
Senior City Attorney

EXHIBIT 1

[ATTACH FORM OF CONTINUING DISCLOSURE UNDERTAKING]

EXHIBIT 2

[ATTACH FORM OF OFFICIAL STATEMENT]

\$40,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Public Safety and Sports Complex Projects), Series 2010

Total Issue Sources And Uses

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

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

\$40,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Public Safety and Sports Complex Projects), Series 2010

Debt Service Schedule

Part 1 of 2

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

\$25,000,000

Salt Lake City, Utah
Tax-Exempt General Obligation Bonds
(Public Safety Project), Series 2010

Debt Service Schedule

Part 1 of 2

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

\$15,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Sports and Recreation Complex Project), Series 2010

Debt Service Schedule

Part 1 of 2

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

RESIDENTIAL IMPACT

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

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

(a) Taxable Value provided by Salt Lake City. This amount is net of Redevelopment Agency Value.
Base Tax amount for 2008 equals \$18,761,325,000

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

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

FOR DISCUSSION PURPOSES ONLY

Wells Fargo Securities
Public Finance

COMMERCIAL IMPACT

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

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

(a) Taxable Value provided by Salt Lake City. This amount is net of Redevelopment Agency Value.
Base Tax amount for 2008 equals \$18,761,325,000

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

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

FOR DISCUSSION PURPOSES ONLY