

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 June 10, 2014, the City Council (the "*Council*") of Salt Lake City, Utah (the "*City*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its Motor Fuel Excise Tax Revenue Bonds (the "*Bonds*"), in an aggregate principal amount of not to exceed \$10,000,000, to bear interest at a rate or rates of not to exceed 5.00% per annum and to mature not later than 10 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the final forms of a Master Trust Indenture, described below, a First Supplemental Trust Indenture, described below, and the Bonds.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) financing a portion of the cost of constructing, repairing and maintaining streets and roads within the City's boundaries (the "*Project*"), (b) funding any necessary reserves and contingencies in connection with the Bonds, and (c) paying the costs incurred in connection with the issuance and sale of the Bonds. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution a draft, in substantially final form, of a final bond resolution, a Master Trust Indenture and a First Supplemental Trust Indenture that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The Council will adopt the final bond resolution and the City will cause the Master Trust Indenture and the First Supplemental Trust Indenture to be executed and delivered, in each case in such form and with such changes thereto as the Mayor shall approve, *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The repayment of the Bonds will be secured by a pledge of the legally available revenues from those funds received by the City from the State Transportation Fund pursuant to Sections 72-2-107 and 72-2-108 of the Utah Code Annotated, 1953, as amended (collectively, the "*Pledged Taxes*").

The City currently has no bonds or notes outstanding that are secured by the Pledged Taxes. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (www.sao.state.ut.us).

Assuming a final maturity for the Bonds of 10 years from the date hereof and that the Bonds are issued in an aggregate principal amount of \$10,000,000 and are held until maturity, based on the City's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the City of the proposed Bonds is \$11,107,832.

A copy of the Resolution (including the drafts of the final bond resolution, the Master Trust Indenture and the First Supplemental Trust Indenture attached to the Resolution) is on file

in the office of the City Recorder, located in Room 415, City and County Building, 451 South State Street, 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 Resolution (including the final bond resolution, the Master Trust Indenture and the First Supplemental Trust Indenture 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 any provisions made for their security and payment for any cause.

DATED this 10th day of June, 2014.

SALT LAKE CITY, UTAH

By /s/ Cindi Mansell
City Recorder