



**REDEVELOPMENT  
AGENCY**

**MEMBERS:**

LEANNE HUFF  
COREY THOMAS  
SHARLA BYNUM  
NICK MITCHELL  
PAUL SANCHEZ  
RAY DEWOLFE  
CLARISSA WILLIAMS

**EXECUTIVE  
DIRECTOR**

CHERIE WOOD

220 E MORRIS AVE  
SUITE 200  
SOUTH SALT LAKE  
UTAH  
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SSLC.GOV

**City of South Salt Lake Redevelopment Agency  
AGENDA**

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold a meeting on **Wednesday, May 14, 2025**, in the City Council Chambers, 220 East Morris Avenue, Suite 200, commencing at **6:10 p.m.**, or as soon thereafter as possible.

**To watch the meeting live click the link below to join:**

<https://zoom.us/j/93438486912>

Watch recorded City Council meetings at: [youtube.com/@SouthSaltLakeCity](https://www.youtube.com/@SouthSaltLakeCity)

Conducting: LeAnne Huff, Redevelopment Agency Chair

**Opening Ceremonies**

1. Roll Call

**No Action Comments**

1. Report of the Executive Director/Economic Development Director

**Approval of Minutes**

**February 12<sup>th</sup>**, Redevelopment Agency Meeting

**New Business**

1. Consideration of a Resolution of the Board (the "Board") of the City of South Salt Lake Redevelopment Agency, Utah (the "Agency"), authorizing the issuance and sale of not more than \$30,000,000 aggregate principal amount of Tax Increment Revenue Bonds, series 2025 (in one or more series and with such additional or alternate designations as the agency may determine, the "Bonds"); fixing the maximum aggregate principal amount of the Bonds, the maximum number of years over which the bonds may mature, the maximum interest rate which the Bonds may bear, and the maximum discount from par at which the Bonds may be sold; delegating to certain officers of the Agency and the City of South Salt Lake, Utah (the "City") the authority to approve the final terms and provisions of the bonds within the parameters set forth herein; providing for the publication of a notice of bonds to be issued; providing for the running of a contest period; authorizing and approving the execution of a general indenture and supplemental indenture, a bond purchase agreement, and other documents required in connection therewith; approving a preliminary limited offering memorandum and a limited offering memorandum; authorizing the execution of an amendment to interlocal agreement between the Agency and the City; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.

Jonathan Weidenhamer

## **Motion for Closed Meeting**

## **Adjourn**

Posted May 9, 2025

Those needing auxiliary communicative aids or other services for this meeting should contact Ariel Andrus at 801-483-6019, giving at least 24 hours' notice.

In accordance with State Statute and RDA Board policy, one or more Board Members may be participating electronically.

Have a question or concern? Call the connect line 801-464-6757 or email [connect@sslc.gov](mailto:connect@sslc.gov)

<b>Date &amp; Time</b>	<b>Wednesday, May 14, 2025 6:10 p.m.</b>
<b>Location</b>	<b>220 East Morris Avenue South Salt Lake, Utah 84115</b>
<b>Conducting:</b>	<b>LeAnne Huff, RDA Chair</b>

**LeAnne Huff, Corey Thomas (Zoom), Sharla Bynum, Nick Mitchell,  
Paul Sanchez (Zoom), Clarissa Williams, and Ray deWolfe**

## None

**Cherie Wood, Executive Director**  
**Josh Collins, Agency Attorney**  
**Danielle Croyle, Police Chief**  
**Terry Addison, Fire Chief**  
**Jonathan Weidenhamer, Community & Economic Development Director**  
**Spencer Redden, Police Officer**  
**Spencer Cawley, Senior Planner**  
**Craig Giles, Public Works Director**  
**Jared Christensen, Deputy Fire Chief**  
**Crystal Makin, Finance Director**  
**Ariel Andrus, RDA Secretary**  
**Sara Ramirez, Deputy City Recorder**

## Opening Ceremonies

- 1. Roll Call.** Six Board Members were present at Roll Call. Director Sachez joined via Zoom after Roll Call was taken and once the meeting was underway.

**1. Report of the Executive Director. None.**

**February 12<sup>th</sup>, Redevelopment Agency Meeting.** Director Williams moved to approve these minutes.

**SECOND: Sharla Bynum**

1

Bynum: Yes  
Huff: Yes  
Mitchell: Yes  
deWolfe: Yes  
Thomas: Yes  
Williams: Yes  
Sanchez: Absent

#### New Business

1. **Consideration of a Resolution of the Board (the "Board") of the City of South Salt Lake Redevelopment Agency, Utah (the "Agency"), authorizing the issuance and sale of not more than \$30,000,000 aggregate principal amount of Tax Increment Revenue Bonds, series 2025 (in one or more series and with such additional or alternate designations as the agency may determine, the "Bonds"); fixing the maximum aggregate principal amount of the Bonds, the maximum number of years over which the bonds may mature, the maximum interest rate which the Bonds may bear, and the maximum discount from par at which the Bonds may be sold; delegating to certain officers of the Agency and the City of South Salt Lake, Utah (the "City") the authority to approve the final terms and provisions of the bonds within the parameters set forth herein; providing for the publication of a notice of bonds to be issued; providing for the running of a contest period; authorizing and approving the execution of a general indenture and supplemental indenture, a bond purchase agreement, and other documents required in connection therewith; approving a preliminary limited offering memorandum and a limited offering memorandum; authorizing the execution of an amendment to interlocal agreement between the Agency and the City; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.**

Community & Economic Development Director, Jonathan Weidenhamer, along with EFG Consultant, Cody Deeter, spoke about the Resolution that would provide for \$30,000,000 in tax increment bonds and authorize an amendment to an interlocal agreement between the RDA and the City to pledge excise tax revenues for debt coverage.

The overall goal that the RDA has focused on over the last 18 months has been about getting projects started in the City's Downtown HTRZ area. There will be a series of participation agreements that will be coming to the Redevelopment Agency for approval of each project or project area.

Mr. Weidenhamer also emphasized that this isn't a new tax on current residents but will repurpose incremental property tax (up to 80%) that stems from the new growth.

Council Member deWolfe asked about the affordable housing units that are coming as a part of the new developments and what the AMI requirement would be.

Mr. Weidenhamer said that it would be between 80-40% with an average of 60% AMI (Area Median Income).

The presentation gave a review of the other projects that are pending and will be started over the next few months.

This item will also be discussed and up for final action in the City Council Work and Regular meetings as a part of the interlocal agreement.

Director deWolfe made a motion to approve the Resolution.

MOTION: deWolfe

SECOND: Williams

Roll Call Vote:

Bynum:	Yes
Huff:	Yes
Mitchell:	Yes
deWolfe:	Yes
Thomas:	Yes
Williams:	Yes
Sanchez:	None

Director deWolfe made a motion to adjourn.

MOTION: Ray deWolfe

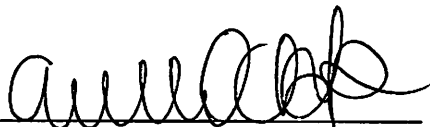
SECOND: Clarissa Williams

Voice Vote:

Bynum:	Yes
Huff:	Yes
Mitchell:	Yes
deWolfe:	Yes
Thomas:	Yes
Williams:	Yes
Sanchez:	Yes

The meeting adjourned at 6:22 p.m.

  
\_\_\_\_\_  
LeAnne Huff, RDA Chair

  
\_\_\_\_\_  
Ariel Andrus, RDA Secretary

14-May-25

**\*\*Please sign in for each meeting\*\***

## REDEVELOPMENT AGENCY MEETING LIST OF ATTENDEES

NAME

CITY/TOWN

## REPRESENTING

Sarah Jensen

SSL

CRB

South Salt Lake, Utah  
May 14, 2025

The governing board (the “Board”) of the Redevelopment Agency of South Salt Lake, Utah (the “Agency”), met in public session on May 14, 2025, at the hour of 6:00 p.m., with the following members of the Board being present:

LeAnne Huff	Chair
Sharla Bynum	Board Member
Ray de Wolfe	Board Member
Nick Mitchell	Board Member
Paul Sanchez	Board Member
Corey Thomas	Board Member
Clarissa Williams	Board Member

Also present:

Cherie Wood	Executive Director
Josh Collins	Agency Attorney
Jonathan Weidenhamer	Community & Economic Development Director
Ariel Andrus	Agency Secretary

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this May 14, 2025, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Board Member \_\_\_\_\_ and seconded by Board Member \_\_\_\_\_ adopted by the following vote:

AYE:

NAY:

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

RESOLUTION NO. R 2025-\_\_\_\_\_

A RESOLUTION OF THE BOARD (THE “BOARD”) OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH (THE “AGENCY”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE BONDS, SERIES 2025 (IN ONE OR MORE SERIES AND WITH SUCH ADDITIONAL OR ALTERNATE DESIGNATIONS AS THE AGENCY MAY DETERMINE, THE “BONDS”); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE AGENCY AND THE CITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A GENERAL INDENTURE AND SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; APPROVING A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION OF AN AMENDMENT TO INTERLOCAL AGREEMENT BETWEEN THE AGENCY AND THE CITY OF SOUTH SALT LAKE, UTAH (THE “CITY”); AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Agency is a community reinvestment agency which is a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Chapters 1-5, Utah Code Annotated 1953, as amended (the “Redevelopment Act”); and

WHEREAS, redevelopment plans (the “Project Area Plans”) for the project areas or zones known and designated as (i) the Market Station Urban Renewal Project Area (the “Market Station Project Area”), (ii) the 3900 South Community Development Project Area (the “3900 South Project Area”), and (iii) the Downtown South Salt Lake Housing and Transit Reinvestment Zone (the “Downtown HTRZ Project Area,” and together with the Market Station Project Area and the 3900 South Project Area, the “Project Areas”) have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its Tax Increment Revenue Bonds, Series 2025 (the “Bonds”) (to be issued in

one or more series and with such additional or alternate designations as the Board may determine) in an amount not to exceed Thirty Million Dollars (\$30,000,000) to (a) finance or reimburse certain capital improvements within the Project Areas as permitted by the Redevelopment Act and the Project Area Plans (collectively, the “Project”), (b) fund a deposit to a surplus fund, (c) provide for capitalized interest with respect to the Bonds, and (d) pay costs of issuance of the Bonds; and

WHEREAS, to accomplish the purposes set forth in the preceding recitals, and subject to the limitations set forth herein, the Agency desires to issue the Bonds (to be issued from time to time in one or more series and with such other series or title designation(s) as may be determined), pursuant to (a) the Redevelopment Act; (b) this Resolution; (c) a General Indenture of Trust (the “General Indenture”) and First Supplemental Indenture of Trust (together, the “Indenture”) between the Agency and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), in substantially the forms presented in the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B; and

WHEREAS, the Agency and the City entered into an Interlocal Agreement on September 22, 2010, as amended on December 16, 2010, and November 5, 2020 (collectively, as amended, the “Interlocal Agreement”), under Title 11, Chapter 13, Utah Code (the “Interlocal Cooperation Act”), and pursuant to which the City pledged the municipal energy sales and use tax revenues received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended (“Utah Code”) and the municipal telecommunications license tax received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (together, the “Excise Taxes”) to secure the issuance and repayment of certain prior bonds issued by the Agency and the Agency and the City now desire to further amend the Interlocal Agreement to provide additional security for the Bonds by a Third Amendment to Interlocal Agreement (the “Third Amendment to Interlocal Agreement”), substantially in the form attached hereto as Exhibit C; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”) to be entered into between the Agency and D.A. Davidson & Co. (the “Underwriter”) to be selected pursuant to the Agency’s standard procurement process, in substantially the form attached hereto as Exhibit D; and

WHEREAS, in connection with the issuance of the Bonds, the Agency plans to use and distribute a Preliminary Limited Offering Memorandum (the “PLOM”), in substantially the form attached hereto as Exhibit E, and a final Limited Offering Memorandum, in substantially the form as the PLOM and desires to authorize their use and distribution by the Underwriter in connection with the issuance of the Bonds; and

WHEREAS, the Redevelopment Act provides for the publication of a notice of bonds to be issued and the Agency desires to authorize the publication of such a notice in compliance with the Redevelopment Act; and

WHEREAS, pursuant to the Project Area Plans and the Redevelopment Act, the Agency anticipates receiving certain tax increment revenues with respect to the Project Areas (the “Tax Increment Revenues”), and the Agency desires to pledge the Tax Increment Revenues to the payment of the Bonds authorized herein; and

WHEREAS, the Bonds shall be payable solely from the Tax Increment Revenues and other revenues identified in the Indenture; and

WHEREAS, in order to allow the Agency flexibility in setting the pricing date of the Bonds to optimize debt service costs to the Agency, the Board desires to grant to the Executive Director of the Agency and the Finance Director of the City (each a Designated Officers), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold and (b) make any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

NOW, THEREFORE, it is hereby resolved by the Board of the Redevelopment Agency of South Salt Lake, Utah, as follows:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. For the purpose of financing the Project, the Agency hereby authorizes the issuance of the Bonds which shall be designated the "Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue Bonds, Series 2025" (to be issued from time to time, as one or more series, and with such other series or title designation(s) as may be determined), in the initial aggregate principal amount of not to exceed \$30,000,000. The Bonds shall mature in not more than thirty-one (31) years from their date or dates, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed ten percent (10%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein. The issuance of the Bonds shall be subject to the final approval of Bond Counsel to the Agency and to the approval of legal counsel for the Agency.

Section 3. The Designated Officers are hereby authorized to specify and agree as to the documentation, method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Bonds for and on behalf of the Agency, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale and the determination of the final terms and redemption provisions for the Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit D. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed.

Section 4. The Indenture and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B and D, respectively, are hereby authorized, approved, and confirmed. The Executive Director and Secretary, or their designees, are hereby authorized to execute and deliver the Indenture and the Bond Purchase Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Agency, with final terms and documentation as may be established by the Designated Officers within the Parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof. The execution of the

Bond Purchase Agreement shall signify the Designated Officers' determination of the final terms and redemption provisions of the Bonds.

Section 5. Approval of the Interlocal Agreement, as amended by the Third Amendment to Interlocal Agreement presented at this meeting and attached hereto as Exhibit C, is confirmed as approved under the Interlocal Cooperation Act, and in accordance with Section 11-13-202.5 therein, the following terms and conditions of the Interlocal Agreement as amended by the Interlocal Amendment, are specifically authorized: (i) the effective date shall be the date the Third Amendment to Interlocal Agreement is duly authorized and executed by both the City and the Agency, and it shall remain in effect so long as any Series 2025 Bonds remain outstanding; (ii) the Interlocal Agreement, including as amended by the Third Amendment to Interlocal Agreement, does not create an interlocal entity; and (iii) prior to execution of the Third Amendment to Interlocal Agreement, the City Council shall submit the Interlocal Agreement, as amended by the Third Amendment to Interlocal Agreement, to the attorney authorized to represent the City for review as to proper form and compliance with applicable law.

Section 6. The Third Amendment to Interlocal Agreement, in substantially the form presented to this meeting as Exhibit C, is hereby approved, and the Executive Director and Secretary of the Agency are hereby authorized and directed to execute and deliver the Third Amendment to Interlocal Agreement, in substantially the form presented to this meeting, its execution constituting conclusive evidence of the Agency's approval thereof.

Section 7. The Agency hereby approves (i) the Preliminary Limited Offering Memorandum in substantially the form attached hereto as Exhibit E and authorizes the utilization thereof in connection with the issuance of the Bonds and (ii) approves the Limited Offering Memorandum in substantially the same form as the PLOM and authorizes the utilization thereof in connection with the issuance of the Bonds. The Agency or other appropriate officials of the Agency are authorized to make any alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof.

Section 8. The Designated Officers and other appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Indenture, the Bond Purchase Agreement, the Third Amendment to Interlocal Agreement, the PLOM, the LOM, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 9. The form, terms, and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Executive Director and Secretary of the Agency or their designees, are hereby authorized and directed to execute and seal the Bonds and to deliver said Bonds to the Trustee for authentication. The signatures of the Executive Director and Secretary of the Agency or their designees, may be by facsimile or manual execution. The Bonds shall recite

that the Series 2025 Bonds are issued under the authority of the Constitution of the State of Utah, the Redevelopment Act, and other applicable law.

Section 10. The Designated Officers and other appropriate officials of the Agency are hereby authorized and directed to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 11. Upon their issuance, the Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of the sources set forth in the Bonds and the Indenture. No provision of this Resolution, the Indenture, the Bonds, or any other instrument, shall be construed as creating a general obligation of the Agency, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Agency or its taxing powers.

Section 12. The Designated Officers and other appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents and other papers (including, without limitation, a modification or amendment of any existing documents related to any outstanding bonds of the Agency and any escrow agreements or reserve instrument guaranty agreements permitted by the Indenture) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 13. After the Bonds are delivered by the Trustee to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 14. In accordance with the provisions of the Redevelopment Act, the Agency shall cause a "Notice of Bonds to be Issued" in substantially the form attached hereto as Exhibit F to be published as a Class A notice under Section 63G-30-102 Utah Code Annotated 1953, as amended ("Utah Code"), (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code; (ii) on the City/Agency's official website; and (iii) in a public location within the City that is reasonably likely to be seen by residents of the City. The Agency shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the principal office of the Agency for public examination during the regular business hours of the Agency until at least thirty (30) days from and after the initial date of publication thereof.

Section 15. The Agency hereby reserves the right to opt not to issue the Bonds for any reason.

Section 16. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this May 14, 2025.

(RDA SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

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

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

(RDA SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

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

I, Ariel Andrus, the duly appointed and qualified Secretary of the Redevelopment Agency of South Salt Lake, Utah (the “Agency”), do hereby certify according to the records of the governing board (the “Board”) of the Agency in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on May 14, 2025, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on May 14, 2025, and pursuant to the Resolution, a “Notice of Bonds to be Issued” will be published as a Class A notice under Section 63G-30-102 Utah Code Annotated 1953, as amended (“Utah Code”) (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code; (ii) on the official website the City of South Salt Lake, Utah (the “City”); and (iii) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Agency, this May 14, 2025.

(RDA SEAL)

By: \_\_\_\_\_  
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Ariel Andrus, the undersigned Secretary of the Redevelopment Agency of South Salt Lake, Utah (the “Agency”), do hereby certify, according to the records of the Agency in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice (the “Notice”) of the agenda, date, time and place of the May 14, 2025, public meeting held by the governing board (the “Board”) by causing the Notice, in the form attached hereto as Schedule 1,

(i) to be posted at the City/Agency’s principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(ii) to be posted to the Utah Public Notice Website (<https://www.utah.gov/pmn/>) at least twenty-four (24) hours prior to the convening of the meeting; and

(iii) to be posted on the official website the City of South Salt Lake, Utah (the “City”) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2025 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Board to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website, (b) on the City/Agency’s official website, and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 14, 2025.

(RDA SEAL)

By: \_\_\_\_\_  
Secretary

ATTACHMENTS:

SCHEDULE 1—NOTICE OF MEETING

SCHEDULE 2—ANNUAL MEETING SCHEDULE

EXHIBIT B

FORMS OF GENERAL INDENTURE OF TRUST AND FIRST SUPPLEMENTAL  
INDENTURE OF TRUST

TAX INCREMENT REVENUE BONDS

GENERAL INDENTURE OF TRUST

Dated as of [June 1], 2025

between

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

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THIS GENERAL INDENTURE OF TRUST, dated as of [June 1], 2025, by and between the Redevelopment Agency of South Salt Lake, Utah, a public body established under the laws of the State of Utah (the “Agency”), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having a corporate trust office in Salt Lake City, Utah, as trustee (the “Trustee”),

W I T N E S S E T H:

WHEREAS, the Agency is a redevelopment agency (a public body, corporate and politic) duly created, established by the City of South Salt Lake, Utah (the “City”) and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”), and the powers of the Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, a housing and transit reinvestment zone under Title 63N, Chapter 3, Part 6, Utah Code Annotated 1953, as amended, known as the “Downtown South Salt Lake Housing and Transit Reinvestment Zone” (the “HTRZ Project Area”), was approved on December 20, 2023 [and a plan for the HTRZ Project Area (the “HTRZ Project Area Plan”) has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with]; and

WHEREAS, a redevelopment plan (the “3900 South Project Area Plan”) for a community redevelopment area known and designated as the “3900 South Community Redevelopment Area” (the “3900 South Project Area”), has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, an urban renewal plan (the “Market Station Project Area Plan”) for an urban renewal area known and designated as the “Market Station Urban Renewal Project Area” (the “Market Station Project Area”), has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the Agency now desires to make a pledge of Pledged Revenues in accordance with its terms as provided herein; and

WHEREAS, it is intended that this General Indenture be supplemented by one or more Supplemental Indentures (each a “Supplemental Indenture”) containing specific provisions for a designated series of Bonds;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Agency and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, [the issuance by Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments], and in order to secure

the payment of the principal of and premium, if any, and interest on the Bonds, of all Repayment Obligations according to their tenor and effect and the performance and observance by the Agency of all the covenants expressed or implied herein, in the Bonds, [in all Security Instrument Agreements and in all Reserve Instrument Agreements], the Agency does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Agency in and to (i) the Pledged Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds [and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations], subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, [FIRST], for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture [and all Security Instrument Issuers] without privilege, priority or distinction as to the lien or otherwise of any Bond [or Security Instrument Issuer] over any other by reason of time of issuance, sale, delivery or maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; [and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever];

PROVIDED, HOWEVER, that if the Agency, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, [all Security Instrument Repayment Obligations, according to the true intent and meaning thereof, and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof], or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Agency, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Pledged Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I  
DEFINITIONS

Section 1.1 Definitions. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds.

“Additional Bonds” means all Bonds issued under this Indenture other than the Initial Bonds.

“Administrative Costs” means all [Security Instrument Costs, Reserve Instrument Costs and] Rebtable Arbitrage.

“Agency” means the Redevelopment Agency of South Salt Lake, Utah.

“Aggregate Annual Debt Service Requirement” means the total Debt Service (including any Repayment Obligations) for any one Bond Fund Year (or other specific period) on all Series of Bonds Outstanding or any specified portion thereof.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Agency to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representative” means the Chair or Secretary of the Agency or any other officer of the Agency certified in writing to the Trustee by the Agency.

“Average Aggregate Annual Debt Service Requirement” means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

“Base Year” means the year upon which taxable values are set for purposes of determining available tax revenues, all pursuant to the Plan.

“Bond Fund” means the Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue Bond Fund created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 6.3 hereof.

“Bond Fund Year” means the 12-month period beginning July 1 of each year and ending on the next succeeding June 30, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding June 30.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” means the registered owner of any Bonds herein authorized according to the registration books of the Agency maintained by the Trustee as Registrar.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

“Business Day” means (i) any day (a) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Principal Corporate Trust Office [or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument] and (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds, the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or prior redemption of such Bonds.

“Chair” means the Chair of the Agency or any other authorized representative or successor to the duties of such office.

“City” means the City of South Salt Lake, Utah.

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

“Commercial Paper Program” means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Agency from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Construction Fund” means the Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 6.1 hereof.

“Cost” or “Costs” or “Cost of Completion,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the Agency and its employees or others, materials and supplies purchased by the Agency or others and permits and licenses obtained by the Agency or others;

- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project;
- (f) printing, engraving and other expenses of financing, including fees of financial rating services and other costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the Agency and necessary to construct a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;
- (j) cost of site improvements in anticipation of, and infrastructure improvements related to, a Project;
- (k) moneys necessary to fund the funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Agency to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, [Security Instrument Costs and Reserve Instrument Costs];
- (m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;
- (n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Agency, including costs of contingencies for a Project; and
- (o) payment to the Agency of such amounts, if any, as shall be necessary to reimburse the Agency in full for advances and payments theretofore made or costs theretofore incurred by the Agency for any item of Costs.

In the case of refunding or redeeming any bonds or other obligations, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

“Cross-over Date” means, with respect to Cross-over Refunding Bonds, the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

“Cross-over Refunded Bonds” means Bonds or other obligations refunded by Cross-over Refunding Bonds.

“Cross-over Refunding Bonds” means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

“Current Interest Bonds” means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

“Debt Service” means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (b) such Repayment Obligations then outstanding;

*provided, however, for purposes of Section 2.13 hereof,*

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations, as shall be established for this purpose in the opinion of the Agency’s financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Agency has agreed to pay a fixed

interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the Agency has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Agency under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Agency's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Agency under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect; and

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, Debt Service shall include an amount equal to the sum of all principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of ten years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Agency's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Agency's obligation to pay such Repayment Obligations, (d) all interest on Bonds to the extent of Direct Payments attributable to Debt Service on Outstanding Bonds or Additional Bonds proposed to be issued.

"Direct Obligations" means noncallable Government Obligations.

“Direct Payment Bonds” means the interest subsidy bonds issuable by the Agency under Sections 54AA and 6431 of the Code and a “qualified bond” under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

“Direct Payments” means the interest subsidy payments received by the Agency from the Internal Revenue Service pursuant to Direct Payment Bonds, Section 6431 of the Code, or other similar programs with respect to Bonds issued hereunder.

“Escrowed Interest” means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of refunding bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

“Event of Default” means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Excise Tax Revenues” means the excise tax revenues pledged to the payment of the Bonds pursuant to the Interlocal Agreement dated September 22, 2010 between the Agency and City which was subsequently amended on December 16, 2010 and November 5, 2020 and which was subsequently amended by Third Amendment to Interlocal Agreement dated as of May \_\_\_, 2025.

“Fitch” means Fitch Ratings.

“Governing Body” means the Board of Directors of the Agency.

“Government Obligations” means one or more of the following:

- (a) State and Local Government Series issued by the United States Treasury (“SLGS”);
- (b) United States Treasury bills, notes and bonds, as traded on the open market;
- (c) Zero Coupon United States Treasury Bonds; and
- (d) Any other direct obligations of or obligations fully and unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“HTRZ Act” means the Housing and Transit Reinvestment Zone Act, established under Title 63N, Chapter 3, Part 6, Utah Code.

“HTRZ Project Area” means the “Downtown South Salt Lake Housing and Transit Reinvestment Zone,” as described in Exhibit B attached hereto

“HTRZ Project Area Plan” means the [project area plan] adopted and approved by the City on December 20, 2023.

“HTRZ Project Area Tax Increment” means that portion of property taxes levied upon taxable property within the HTRZ Project Area which may be allocated to and paid to the Agency for payment of Agency obligations pursuant to the HTRZ Act.

“Indenture” means this General Indenture of Trust as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

“Initial Bonds” means the first Series of Bonds issued under this Indenture.

“Initial Deposit” means the amount of \$\_\_\_\_\_, which is the amount deposited in the Surplus Fund from proceeds of the Bonds pursuant to the provisions of the First Supplemental Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the Agency or the Trustee and a Swap Counterparty related to a Series of Bonds whereby a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the Agency or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Investment Income” means certain investment income derived from the investment of moneys held under this Indenture.

“Mandatory Redemption Account” means the Mandatory Redemption Account created with the Bond Fund.

“Market Station Project Area” means the “Market Station Urban Renewal Project Area,” as described in Exhibit D attached hereto.

“Market Station Project Area Plan” means the urban renewal project area plan adopted and approved by the City and the Agency on March 19, 2008, as amended on July 28, 2010.

“Market Station Project Area Tax Increment” means that portion of property taxes levied upon taxable property within the Market Station Project Area which may be allocated to and paid to the Agency for payment of Agency obligations pursuant to the Redevelopment Act, [excepting such tax increment revenues which have previously pledged as security for the payment of the Series 2020 Bonds, which pledge is senior to the pledge made herein until such time as the Series 2020 Bonds are no longer outstanding].

“Maximum Surplus Amount” means an amount equal to \$\_\_\_\_\_.

“Moody’s” means Moody’s Investors Service, Inc.

“MSRB” means the Municipal Securities Rulemaking Board.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Owner(s)” or “Registered Owner(s)” means the registered owner(s) of the Bonds according to the registration books of the Agency maintained by the Trustee as Registrar for the Bonds pursuant to Sections 2.6 and 11.5 hereof.

“Parity Bonds Maximum Surplus Amount” means, with respect to any particular series of Parity Bonds, an amount equal to 20% of the original par amount of such Parity Bonds.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Section 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

“Plan” means, collectively or separately as applicable, the HTRZ Project Area Plan, the 3900 South Project Area Plan, and the Market Station Project Area Plan.”

[“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.]

“Pledged Revenues” means the sum of the Tax Increment Revenues, the Excise Tax Revenues and the Investment Income.

“Principal” means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the principal amount of such Bond payable at maturity.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at 170 South Main Street, Suite 200, Salt Lake City, Utah 84101, or such other or additional offices as may be specified by the Trustee.

“Principal Installment” means, as of any date of calculation, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such

Series due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the principal amount of such Repayment Obligations due on a certain future date.

“Project” shall mean, for the purpose of implementing the Plan, to finance or refinance any project for which Tax Increment Revenues may be used as permitted by the Redevelopment Act and/or the HTRZ Act, the Plan, all as set forth in a Supplemental Indenture.

“Project Area” shall mean, collectively, the HTRZ Project Area, the 3900 South Project Area, and the Market Station Project Area.”

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the Agency, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Put Bond and designating it as a “Put Bond”.

“Qualified Investments” means any of the following securities:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration; Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (c) Money market funds rated “AAAm” or “AAAm-G” or better by S & P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;
- (d) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s or “A-1+” by S & P, and which matures not more than 270 days after the date of purchase;
- (e) Bonds, notes or other evidences of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;
- (f) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A 1+” by S & P and “P-1” by Moody’s and maturing no more than 360 days

after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer's Investment Fund; and

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

"Rating Agency" means Fitch, Moody's or S&P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the Agency. If any such Rating Agency ceases to act as a securities rating agency, the Agency may designate any nationally recognized securities rating agency as a replacement.

"Rating Category" or "Rating Categories" mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

"Rebatable Arbitrage" means with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

"Rebate Calculation Date" means, with respect to any Series of Bonds where (i) the interest thereon is intended to be excludable from gross income for federal income tax purposes or (ii) Direct Payments are applicable, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial rebate calculation date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

"Rebate Fund" means the Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue Rebate Fund created in Section 3.7 hereof to be held by the Trustee and administered pursuant to Section 6.7 hereof.

"Redevelopment Act" means the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code.

"Registrar" means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

"Regular Record Date" means, unless otherwise provided by Supplemental Indenture for a Series of Bonds, the fifteenth day immediately preceding each Interest Payment Date.

"Regulations," and all references thereto means the applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Remarketing Agent” means the remarketing agent or commercial paper dealer appointed by the Agency pursuant to a Supplemental Indenture.

[“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.]

[“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.]

[“Reserve Instrument Agreement” means any agreement entered into by the Agency and a Reserve Instrument Provider pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.]

[“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.]

[“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.]

[“Reserve Instrument Fund” means the Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue Reserve Instrument Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 6.6 hereof.]

[“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of principal of the applicable Series of Bonds.]

[“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.]

[“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Agency under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.]

“S&P” means S&P Global Ratings.

“Secretary” means the Secretary of the Agency and any deputy to the Secretary or any successor to the duties of such office.

[“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a “Security Instrument” for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.]

[“Security Instrument Agreement” means any agreement entered into by the Agency and a Security Instrument Issuer pursuant to a Supplemental Indenture (including the applicable portions of a Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.]

[“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.]

[“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.]

[“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Agency under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.]

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Series 2020 Bonds” means the Agency’s Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020, which were issued under a separate indenture.

“Sinking Fund Account” means the Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue Sinking Fund Account of the Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 6.4 hereof.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year for the retirement of Term Bonds as specified in the Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any supplemental indenture between the Agency and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Surplus Fund” means the “the Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue Bonds Surplus Fund,” established by the provisions hereof for the purposes set forth herein.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Agency. Swap Payments do not include any Termination Payments.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the Agency by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

“Tax Increment Revenues” means, collectively, HTRZ Project Area Tax Increment, the 3900 South Project Area Tax Increment, and the Market Station Project Area Tax Increment.”

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

“Termination Payments” means the amount payable to the Swap Counterparty by the Agency with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Pledged Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, Corporate Trust Department, 170 South Main Street, Suite 200, Salt Lake City, Utah 84101, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

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

“Variable Rate Bonds” means, as of any date of calculation, Bonds, the interest on which for any future period of time, is to be calculated at a rate which is not susceptible to a precise determination.

“3900 South Project Area” means the “3900 South Community Redevelopment Area,” as described in Exhibit C attached hereto.

“3900 South Project Area Plan” means the community redevelopment plan adopted and approved by the Agency and the City on December 3, 2014.

“3900 South Project Area Tax Increment” means that portion of property taxes levied upon taxable property within the 3900 South Project Area which may be allocated to and paid to the Agency for payment of Agency obligations pursuant to the Redevelopment Act less amounts payable to the Garn Development Company LLC pursuant to that Tax Increment Reimbursement Agreement effective as of June 17, 2020 between Garn Development Company LLC and the Agency.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, [the issuance from time to time of any and all Security Instruments by the Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto], this Indenture shall be deemed to be and shall constitute a contract between the Agency and the Owners from time to time of the Bonds, [the Security Instrument Issuers and the Reserve Instrument Providers]; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Agency shall be, [FIRST], for the equal benefit, protection and security of the Owners of any and all of the Bonds [and the Security Instrument Issuers of any and all of the Security Instruments] all of which, regardless of the time or times of their issuance and delivery or maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds [or Security Instrument Repayment Obligations] over any others, except as expressly provided in or permitted by this Indenture, [and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof].

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder”, and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

## ARTICLE II

### THE BONDS

Section 2.1 Authorization of Bonds There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

#### Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in Authorized Denominations, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated "Tax Increment Revenue [Refunding] [Exchange] Bonds, Series \_\_\_\_ [Federally Taxable]," in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(c) Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States of America designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise

specified in the related Supplemental Indenture, the interest on Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. The principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the Agency with the manual or official facsimile signature of its Chair, countersigned with the manual or official facsimile signature of the Secretary, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Agency. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Agency payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder (except the Rebate Fund) or the income from the temporary investment thereof). The Bonds shall be a valid claim of the Registered Owners thereof only against the Pledged Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the Agency hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Pledged Revenues shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Supplemental Indenture. The issuance of the Bonds [and delivery of any Security Instrument Agreement or Reserve Instrument Agreement] shall not, directly, indirectly or contingently, obligate the Agency or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Bonds, the interest thereon, the Accreted Value, as applicable, and any premium or Accreted Value, as applicable, payable upon the redemption, if any, thereof are not a general obligation or debt of The City of South Salt Lake, the State of Utah or any of its political subdivisions; and neither such city, such state nor any of its political subdivisions is liable on them, and in no event shall the Bonds,

such interest or premium or Accreted Value, as applicable, give rise to a general obligation or liability of The City of South Salt Lake, the State or any of its political subdivisions or a charge against their general credit or taxing power or be payable out of any funds or properties other than those of the Agency as in this General Indenture or in any Supplemental Indenture set forth. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance. Except as otherwise provided in any Supplemental Indenture, the Bonds shall be and are equally secured by an irrevocable and first lien pledge of the Pledged Revenues and other funds as hereinafter provided, without priority for series, number, date of sale, date of execution, or date of delivery. Nothing in this General Indenture shall preclude the payment of the Bonds from the proceeds of refunding bonds issued pursuant to law. Except as hereinabove set forth, nothing in this Indenture shall prevent the Agency from making advances of its own funds, howsoever derived, to any of the uses and purposes mentioned in this Indenture.

#### Section 2.4     Authentication and Delivery of Bonds.

(a)     The Agency shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds and deliver them upon the order of the Agency to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers of the purchase price therefor to the Trustee for the account of the Agency. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application of said purchase price. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b)     No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c)     Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i)     A copy of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds;

(ii)    A copy, certified by the Secretary, of the proceedings of the Governing Body approving the execution and delivery of the instruments specified in Section 2.4(c)(i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of

Bonds, of the Secretary that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization of the Agency to the Trustee to authenticate such Series of Bonds in the aggregate principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee for account of the Agency of the sum specified therein;

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) this Indenture has been duly authorized, executed and delivered by the Agency and is a valid and binding obligation of the Agency; (b) this Indenture creates the valid pledge which it purports to create of the Pledged Revenues; and (c) the Bonds of such Series are valid and binding special limited obligations of the Agency;

(d) [The Agency may provide by Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith; (or may substitute one Security Instrument for another)];

(e) [The Agency may provide by Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith];

(f) The Agency may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Agency to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Pledged Revenues on a parity with the pledge herein to pay principal of and interest on the Bonds. The Agency may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Agency may determine;

(g) [The Agency may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Agency deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent; and

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Agency to the Bondowners of such Series of Bonds shall continue to exist

and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument; and

(iii) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.]

(h) The Agency may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder. The obligation of the Agency to pay Swap Payments may be secured with (A) a lien on the Pledged Revenues on a parity with the lien thereon of Debt Service on the related Bonds and may be net of Swap Receipts or (B) a subordinate lien on the Pledged Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the Agency, all as established in the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Agency may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together in all cases with indemnity satisfactory to the Trustee and the Agency. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Agency.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Agency shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Agency with respect to the Bonds, provided, however, that the Agency may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. [Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer.] Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Agency shall execute and the Trustee shall

authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and the same maturity. The execution by the Agency of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Agency and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The Agency, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the 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, and neither the Agency, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the Agency of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

**Section 2.7 Redemption Provisions.** The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Agency. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 herein, to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneous with the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to the MSRB and all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Bonds. Such further notice shall contain the information required in Section 2.8(a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) 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 identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of 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 Agency shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

**Section 2.9 Partially Redeemed Fully Registered Bonds.** Unless otherwise specified in the related Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Agency shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Agency, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Supplemental Indenture to be redeemed will be in the principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Agency, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Agency to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Agency the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Agency, and the Registered Owner thereof shall be entitled to look only to the Agency for payment, and then only to the extent of the amount so repaid, and the Agency shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code Annotated 1953, as amended.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the Agency secured by a pledge of the Pledged Revenues senior to the pledge of Pledged Revenues for the payment of the Bonds [and the Security Instrument Repayment Obligations] herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Agency payable on a parity with the Bonds [and the Security Instrument Repayment Obligations] herein authorized out of Pledged Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the anticipated Tax Increment Revenues, for any

consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were equal to at least [200]% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds, [after deducting from any applicable Bond Fund Year amounts held in the Debt Service Reserve Fund that are expected to be used for Debt Service payments on the Bonds in such year, plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds]; and

provided, however, that such Tax Increment Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith, and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith;

(ii) the Additional Bonds shall be secured by a surplus fund to be funded by a portion of the proceeds of the Additional Bonds, by revenues pledged to the payment of such Additional Bonds in the manner provided in Section 6.2(b) hereof, or both, up to the applicable Parity Bonds Maximum Surplus Amount (and not more than such amount), and to be otherwise maintained in the same manner as the Surplus Fund;

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

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or any other obligations (including tax sharing agreements) of the Agency (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.14 Form of Bonds. The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Pledged Revenues to secure payment of the Bonds and Repayment Obligations hereunder, the Pledged Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the Agency from issuing, if and to the extent permitted by law, indebtedness having a lien on Pledged Revenues subordinate to that of the Bonds and Repayment Obligations, so long as the indenture,

resolution, or ordinance pursuant to which such subordinate obligation is issued provides that the failure to make a payment when due on indebtedness having a lien on Pledged Revenues subordinate to that of the Bonds shall not constitute an event of default thereunder.

Section 2.16 Open Market Purchases of Bonds. Purchases of Outstanding Bonds on the open market may be made by the Agency at public or private sale as and when and at such prices as the Agency may in its discretion determine. Any accrued interest payable upon the purchase of Bonds may be paid from the amount reserved in the Bond Fund for the payment of interest on such Bonds on the next following interest payment date. Any Bonds so purchased shall be cancelled by the Trustee forthwith and surrendered to the Agency or destroyed and shall not be reissued.

### ARTICLE III

#### CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys or other moneys to be received by the Agency for deposit in the Construction Fund.

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund known as the Sinking Fund Account.

Section 3.4 [Creation of Debt Service Reserve Fund]. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.]

Section 3.5 Creation of Surplus Fund. There is hereby created and ordered established in the custody of the Trustee the Surplus Fund.

Section 3.6 Creation of Reserve Instrument Fund. There is hereby created and ordered and established in the custody of the Trustee the Reserve Instrument Fund.]

Section 3.7 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.8 Creation of Mandatory Redemption Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund known as the Mandatory Redemption Account.

Section 3.8 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture. The Agency may, by Supplemental Indenture, authorize the creation of additional funds and additional accounts within any fund.

## ARTICLE IV

### PLEDGED REVENUES; AGENCY COVENANTS

Section 4.1 Pledged Revenues. At the time of issuance of each Series of Bonds, the Agency may further define the Tax Increment Revenues and Investment Income which will constitute the Pledged Revenues with respect to such Series of Bonds. Subject to provisions which may be set out in a Supplemental Indenture, the Pledged Revenues, with respect to each Series of Bonds, are hereby irrevocably allocated and pledged in their entirety to the payment of the principal of, interest, if applicable, on, and premium payable upon redemption of, the Bonds and until all of said Bonds and all interest, thereon, have been paid (or until moneys for that purpose have been irrevocably set aside) the Pledged Revenues (except as otherwise provided in Indenture) shall be applied solely to the payment of said Bonds, the interest, if applicable, thereon, and premium, if any, as in the Indenture provided. Such allocation and pledge is for the exclusive benefit of the Owners of the Bonds, and shall be irrevocable. At the time of issuance of any Series of Bonds the definition of Pledged Revenues may be expanded or restricted with respect to such Series of Bonds as provided in the Supplemental Indenture under which such Series of Bonds is issued.

Section 4.2 First Lien Bonds; Equality of Liens. The Bonds [and any Security Instrument Repayment Obligations] constitute an irrevocable first lien upon the Pledged Revenues. The Agency covenants that the Bonds [and Security Instrument Repayment Obligations] hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a first lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the Bonds [or delivery of Security Instruments], it being the intention of the Agency that there shall be no priority among the Bonds [or the Security Instrument Repayment Obligations] regardless of the fact that they may be actually issued and/or delivered at different times.

[Any assignment or pledge from the Agency to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Pledged Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.]

Section 4.3 Payment of Principal and Interest. The Agency covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, [any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations], in strict conformity with the terms of the Bonds, this Indenture, [any Security Instrument Agreement and any Reserve Instrument Agreement,] according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, [any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations] are payable solely

from the Pledged Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Pledged Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, [any Security Instrument Agreement or any Reserve Instrument Agreement] should be considered as pledging any other funds or assets of the Agency for the payment thereof.

Section 4.4 Performance of Covenants; Agency. The Agency covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, [Security Instrument Agreement and Reserve Instrument Agreement]. The Agency represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Agency according to the import thereof.

Section 4.5 Covenants of the Agency. The Agency shall preserve and protect the security of the Bonds and the rights of the Bondowners and defend their rights against all claims and demands of all persons. Until such time as an amount has been set aside sufficient to pay at maturity, or redemption prior to maturity, the principal of all outstanding Bonds plus unpaid interest, if applicable, thereon to maturity, or to the redemption date, and any redemption premium, the Agency will (through its proper members, officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Indenture or in any Bond issued hereunder, including the following covenants and agreements for the benefit of the Bondowners:

(a) The Agency covenants and agrees that the Plan may be amended as provided in the Redevelopment Act or HTRZ Act but no amendment shall be made which would materially impair the security of the Bonds or the rights of the Bondowners.

(b) The Agency covenants and agrees that the proceeds of the sale of said Bonds will be deposited and used as provided in this General Indenture and any Supplemental Indenture and that it will manage and operate all properties owned by it and comprising any part of the Projects or the Tax Increment Area in a sound and businesslike manner. The Agency shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

(c) As more fully provided in Section 2.13 hereof and except as otherwise provided in this General Indenture or any Supplemental Indenture, the Agency covenants and agrees that it will not issue any other obligations payable as to the principal or interest, from the Pledged Revenues which have, or purport to have, any lien upon the Pledged Revenues superior to or on a parity with the lien of the Bonds herein authorized; provided, however, that nothing in this Indenture shall prevent the Agency from issuing and selling pursuant to law (i) refunding bonds or other refunding obligations payable from and having a lien upon the Pledged Revenues equal to that granted the Bonds if such refunding bonds or other refunding obligations are issued for the purpose of, and are sufficient for the

purpose of, refunding and defeasing all of the Bonds then outstanding under this Indenture for which such Pledged Revenues have been pledged, (ii) bonds payable from and having a lien on the Pledged Revenues expressly subordinate to the lien created with respect to the Bonds issued hereunder or (iii) Additional Bonds as permitted by this Indenture. The Agency and the Trustee acknowledge and agree that nothing contained in this Indenture shall prevent the Agency from issuing additional debt payable from sources other than the Tax Increment Revenues.

(d) The Agency covenants and agrees that it will from time to time pay and discharge, or cause to be paid and discharged, all payments, if any, in lieu of taxes, service charges, assessments or other governmental charges which may lawfully be imposed upon the Agency or any of the properties then owned by it in the Tax Increment Area, or upon the revenues and income therefrom and will pay all lawful claims for labor, material and supplies which if unpaid might become a lien or charge upon any of said properties, revenues or income or which might impair the security of the Bonds or the use of Pledged Revenues or other funds to pay the principal of and interest, if applicable, thereon, all to the end that the priority and security of said Bonds shall be preserved; provided that nothing in this paragraph shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity thereof.

(e) The Agency covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Projects, the Tax Increment Area and the Pledged Revenues and other funds herein provided for, and will prepare within 180 days after the close of each of its fiscal years a complete financial statement or statements for such year in reasonable detail covering such Projects, Tax Increment Area, Pledged Revenues and other funds and certified by a certified public accountant or firm of certified public accountants selected by the Agency, and will furnish a copy of such statement or statements to the Trustee each year.

(f) [The Agency covenants and agrees that it shall cause each applicable taxing entity to initiate the collection of Tax Increment Revenues from each Project Area in accordance with the applicable Plan by December 1 of the calendar year in which a certificate of occupancy is issued for any parcel within such Project Area, or if earlier or later as necessary to ensure a full year's collection in the following tax year, but in no event later than December 1, 20[\_\_\_], which date shall represent the final year in which such revenues may be collected under applicable law. [CONFIRM]]

(g) Within the meaning of the Utah Municipal Officers' and Employees' Ethics Act (Title 10, Chapter 3, Part 13, Utah Code Annotated 1953, as amended), no "elected officer" or "appointed officer" of the Agency, or any member of the Governing Body, has a "substantial interest" in or is an officer, director, agent, employee, investor in, or owner, or has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale, or employment made or to be made in connection with, the proposed transaction contemplated by this General Indenture.

(h) Upon the issuance of the first Series of Bonds hereunder, there will be no existing liens or encumbrances on or pledge of the Pledged Revenues except (i) those created pursuant to this Indenture and (ii) liens which are expressly subordinate to the lien created hereby.

Section 4.6 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in the Pledged Revenues and the funds and accounts held by the Trustee under the Indenture (except the Rebate Fund) (collectively, the “Trust Estate”) in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall be prior to any judicial lien hereafter imposed on such Trust Estate to enforce a judgment against the Agency on a simple contract.

Section 4.7 List of Bondholders. The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Agency or by the Registered Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

Section 4.8 Designation of Additional Paying Agents. The Agency hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Agency from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 4.9 Tax Exemption of Bonds and Direct Payments. The Agency recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon is excluded from gross income for federal income tax purposes under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is excludable from gross income for federal income tax purposes, are referred to in this Section 4.9 as “tax-exempt Bonds.” Pursuant to the provisions thereof, the Agency agrees that it will not take any action to permit tax-exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the Agency first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includible in gross income for purposes of federal income taxes then in effect.

The Agency's Chair and Secretary are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax-exempt Bonds or Direct Payment Bonds issued hereunder are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations promulgated or proposed thereunder, including Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149 and 1.150-1 through 1.150-2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Agency covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the Agency which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to this covenant, the Agency obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The Agency further covenants and agrees to and for the benefit of the Registered Owners that the Agency (i) will not take any action that would cause interest on tax-exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not take any action that would jeopardize the Direct Payments on Direct Payment Bonds issued under this Indenture, (iii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax-exempt Bonds to become includible in gross income for purposes of federal income taxation, (iv) will not omit to take or cause to be taken, in timely manner, any action, which omission would jeopardize the Direct Payments on Direct Payment Bonds issued under this Indenture, and (v) to the extent possible, will comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the excludability from gross income for purposes of federal income taxation of interest on tax-exempt Bonds and the Direct Payments on Direct Payment Bonds issued under this Indenture.

Section 4.10 Instruments of Further Assurance. The Agency and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, [or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider], execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the Governing Body or any official of the Agency thereof.

## ARTICLE V

### APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

## ARTICLE VI

### USE OF FUNDS

#### Section 6.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, and except as otherwise provided by Supplemental Indenture, moneys deposited in the appropriate account in the Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Agency in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Agency to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) The Agency shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the Agency stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the Agency or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Agency intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 6.1(c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Agency shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Agency shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 6.1, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by an Authorized Representative of the Agency, be deposited in the Bond Fund to be applied toward the redemption of the Series of Bonds issued to finance such Project or to pay principal and/or interest next falling due with respect to the Bonds.

(g) The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay principal and interest on the Bonds at any time in the event of a payment default hereunder.

(h) In the event the amounts credited to the Bond Fund (including amounts transferred therein from the Surplus Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Construction Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (including amounts transferred therein from the Surplus Fund) and the Construction Fund are insufficient to pay all principal, premium if any, and interest on any due date, the Trustee shall nonetheless transfer all of the moneys in the Construction Fund to the Bond Fund for the purpose of making partial payments as provided in Section 6.3 hereof. Amounts in the Construction Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but may be used to pay Bonds coming due as a result of any mandatory redemption.

**Section 6.2 Pledged Revenues.** The Agency hereby grants an irrevocable first lien pledge of the Pledged Revenues to the payment of the Bonds issued hereunder (except as may be provided by Supplemental Indenture with respect to Bonds which are secured by a lien subordinate to the lien of the initial Series of Bonds issued hereunder).] The Pledged Revenues available in each year shall be used by the Agency as follows:

(a) The Pledged Revenues shall be allocated to the Bond Fund and disbursed as provided in the Indenture for each Bond Year while any Bonds remain Outstanding;

(b) To the credit of the Surplus Fund and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bond, the amount necessary for amounts on deposit in the Surplus Fund to

equal the Maximum Surplus Amount and for amounts on deposit in any similar account securing Parity Bonds to equal the amount required by the resolution or other enactment authorizing issuance of such Parity Bonds; and

(c) The Agency covenants to promptly pay the amount described in the prior subparagraphs to the Trustee, upon receipt of such amount.

Section 6.3 Use of Bond Fund. The Agency may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

(i) accrued interest, if any, received upon the issuance of any Series of Bonds;

(ii) Pledged Revenues as specified in Section 6.2 hereof;

(iii) any amount in the Construction Fund to the extent required by or directed pursuant to Section 6.1(f) hereof upon completion of a Project or pursuant to Section 6.1(h);

(iv) all moneys required to be transferred from the Surplus Fund;

(v) [all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 6.5 hereof]; and

(vi) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section 6.3 and except as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

(i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;

(ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date;

(iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed; and

(iv) all remaining Pledged Revenue shall be credited to the Mandatory Redemption Account for the mandatory redemption of any Series of Bonds as provided in any Supplemental Indenture.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

[The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Agency) and the Trustee shall keep its records accordingly.]

The Agency hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay principal of and interest on the Bonds [and on Security Instrument Repayment Obligations] as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

(c) On the 30th day prior to each Mandatory Redemption Date (as specified in a Supplemental Indenture), the Trustee shall determine the amounts on deposit in the Mandatory Redemption Account available for application to redemption of the Bonds in accordance with each Supplemental Indenture hereof, taking into account any requirements of Sections 2.7 and 2.9 hereof with respect to the amount to be redeemed. The Trustee shall provide notice of the mandatory redemption to occur on each Mandatory Redemption Date as a result of amounts credited to the Mandatory Redemption Account, as provided in Section 2.8 hereof.

(d) On each Mandatory Redemption Date, the Trustee is to apply amounts on deposit in the Mandatory Redemption Account to the payment of the principal portion of any Mandatory Redemption Price (as specified in a Supplemental Indenture).

(e) After payment in full of the Principal of and interest and redemption price on (i) all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding), (ii) [all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms, and (iii)] all fees, charges and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Supplemental Indenture [and under any Security Instrument Agreement and under any Reserve Instrument Agreement], all amounts remaining in the Bond Fund shall be paid to the Agency.

#### Section 6.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the Agency, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the principal of such Term Bonds.

Section 6.5 [Use of Debt Service Reserve Fund]. Except as otherwise provided in this Section 6.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof or (ii) deposited from available Pledged Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any Security Instrument Issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section 6.5, the Agency is required to deposit Tax Increment Revenues, to the extent available, totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund].

[In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the Agency shall be obligated to reinstate the Reserve Instrument from and to the extent of Tax Increment Revenues.]

[No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide

coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.]

[Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.]

[Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.]

Section 6.6 [Use of Reserve Instrument Fund]. There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Agency to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The Agency may, upon obtaining an approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding tax-exempt Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument and use such amounts for the related Project or to pay principal on the related Bonds.]

Section 6.7 Use of Rebate Fund.

(a) If it becomes necessary for the Agency to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for one or more Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the Agency's written request accompanied by the determination report, be paid by the Trustee to the Agency.

(c) The Agency shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Agency shall deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States

at the times required by the Code and the Regulations. If applicable, the Agency shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebateable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Agency from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Agency's determinations, calculations and certifications required by this Section 6.7 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Agency's determinations, calculations and certifications required by this Section 6.7.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the Agency of the requirements of this Section 6.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Agency with the requirements of Section 148 of the Code or any successor. The Agency expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Agency to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 6.7 may be amended or deleted without Bondowner consent or notice, upon receipt by the Agency and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the excludability from gross income of interest on the Bonds or the status of the Bonds as Direct Payment Bonds.

#### Section 6.8 Surplus Fund.

(a) The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with this Section. The Surplus Fund shall secure the Bonds (and only the Bonds) in accordance with the provisions hereof.

(b) Except for the Initial Deposit, the Surplus Fund shall not be funded with Bond proceeds, but shall be funded solely from deposits of Pledged Revenue as provided in Section 6.2 hereof and except to the extent Pledged Revenue is available under Section 6.2 and except for the Initial Deposit, the District has no obligation to fund the Surplus Fund in any amount.

(c) In the event the amounts credited to the Bond Fund (not including amounts to be transferred thereto from the Construction Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund (prior to any transfers from the Construction Fund) will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (prior to any transfers from the Construction Fund) and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on the Bonds on any due date, the Trustee shall nonetheless transfer all of the moneys in the Surplus Fund to the Bond Fund for the purpose

of making partial payments as provided in Section 6.3 hereof entitled with respect to the Bonds. Amounts in the Surplus Fund shall not be used to redeem less than all of the Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Bonds coming due as a result of any mandatory redemption provisions hereof.

(d) Moneys credited to the Surplus Fund may be invested or deposited by the Trustee at the written direction of the Agency in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Surplus Fund shall, however, be subject to the covenants and provisions of Section 4.9 hereof. Investments in the Surplus Fund shall be valued by the Trustee at market value at least quarterly. Interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall remain in and become part of the Surplus Fund if the Surplus Fund balance is less than the Maximum Surplus Amount. At any time that the Trustee determines that the Surplus Fund balance exceeds the Maximum Surplus Amount, such excess amounts shall be transferred by the Trustee to the Senior Bond Fund on or before the next Interest Payment Date.

(e) It is intended that amounts in the Surplus Fund are to be transferred to the Bond Fund prior to any transfer from the Construction Fund.

(f) Any amounts on deposit in the Surplus Fund on the final maturity date of the Bonds shall be applied to the payment of the Bonds. Any such amount on deposit in the Surplus Fund not applied to the payment of the Bonds on the final maturity date shall be released to the Agency for application to any lawful purpose (which may include, but is not limited to, deposit to any fund for payment of Parity Bonds or Subordinate Obligations, if so directed by the Agency, but shall be subject to any other lien thereon then in effect).

Section 6.9 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, [the Reserve Instrument Fund and the Debt Service Reserve Fund] shall, at the discretion and authorization of the Agency, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund [and the Reserve Instrument Fund] may only be invested in Qualified Investments having a maturity date of one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, Bond Fund, [the Reserve Instrument Fund] and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. [All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 6.5 hereof.]

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 6.9. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Agency acknowledges that to the extent regulations of the comptroller of the currency or any other regulatory entity grants the Agency the right to receive brokerage confirmations of the security transactions as they occur, the Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the Agency periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

In the event the Agency shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Agency may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the Agency may require.

Section 6.10 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Agency and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 6.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 6.11 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually[, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal].

## ARTICLE VII

### EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an "Event of Default":

- (a) if the Agency fails or refuses to collect or apply the Pledged Revenue as required by this Indenture; or

(b) if the Agency shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(c) if an order or decree shall be entered, with the consent or acquiescence of the Agency, appointing a receiver or custodian for any of the Pledged Revenues of the Agency, or approving a petition filed against the Agency seeking reorganization of the Agency under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Agency shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or

(d) if any proceeding shall be instituted, with the consent or acquiescence of the Agency, for the purpose of effecting a composition between the Agency and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Pledged Revenues; or

(e) if (i) the Agency is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Agency, a receiver, trustee or custodian of the Agency or of the whole or any part of the Agency's property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(f) if the Agency shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(g) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of the property of the Agency, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(h) if the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or herein or any Supplemental Indenture hereof on the part of the Agency to be performed, other than as set forth above in this Section 7.1, and such Event of Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Agency by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding hereunder; or

(i) the occurrence of any event specified in a Supplemental Indenture as constituting an Event of Default.

It is acknowledged that due to the limited nature of the Pledged Revenue the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Agency hereunder.

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, [(ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding], and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners [and the Security Instrument Issuers].

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners [or to the Security Instrument Issuers]) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners [or the Security Instrument Issuers] now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners [or the Security Instrument Issuers], shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, [either (i)] the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) [the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding,] shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds [and the Security Instrument Repayment Obligations] as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds [and the interest component of any Security Instrument Repayment Obligations then due], in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, [and the Principal component of any Security Instrument Repayment Obligations then due], and, if the amount available shall not be sufficient to pay in full all the Bonds [and the Principal component of any Security Instrument Repayment Obligations due on any particular date], then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds [and Security Instrument Repayment Obligations], without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond [or Security Instrument Repayment Obligation] over any other Bond [or Security Instrument Repayment Obligation], ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) [To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.]

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates shall cease to accrue.

**Section 7.5 Remedies Vested in Trustee.** All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

**Section 7.6 Rights and Remedies of Registered Owners.** Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond [or Security Instrument Issuer] shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate principal amount of the Bonds then Outstanding [or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate principal amount of Bonds at the time Outstanding shall have made written request to the Trustee] and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent

to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds [or Security Instrument Issuer] shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding [and all Security Instrument Issuers at the time providing Security Instruments]. Nothing herein contained shall, however, affect or impair the right of any Registered Owner [or Security Instrument Issuer] to enforce the covenants of the Agency to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner [and Security Instrument Repayment Obligations] at the time, place, from the source and in the manner in said Bonds [or Security Instrument Repayment Obligations expressed].

**Section 7.7    Termination of Proceedings.** In case the Trustee, any Registered Owner [or any Security Instrument Issuer] shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, [or Security Instrument Issuer], then and in every such case the Agency and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

**Section 7.8    Waivers of Events of Default.** Subject to Section 8.1(g) hereof, the Trustee may in its discretion, [and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments], waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate principal amount of all the Bonds then Outstanding [or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of principal and interest exist,] or (b) a majority in aggregate principal amount of the Bonds then Outstanding [or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding] in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the principal of any Bonds at the date that a Principal Installment is due or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Agency, the Trustee, the Registered Owners [and the Security Instrument Issuers] shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Agency. In the case of any Event of Default hereunder, the Agency shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, [Reserve Instrument Providers and the Security Instrument Issuers].

## ARTICLE VIII

### THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Agency of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency; but the Trustee may require of the Agency full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the

Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Agency by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Agency under its seal to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a), unless the Trustee shall be specifically notified in writing of such Default by the Agency, [a Security Instrument Issuer] or by the Registered Owners of at least 25% in the aggregate principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Agency pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Registered Owners, [Security Instrument Issuers or Reserve Instrument Providers] pursuant to the provisions of this Indenture, unless such Registered Owners, [Security Instrument Issuers or Reserve Instrument Providers] shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

**Section 8.2 Fees, Charges and Expenses of Trustee.** The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

**Section 8.3 Notice to Registered Owners if Event of Default Occurs.** If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail [to all Security Instrument Issuers or] to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

**Section 8.4 Intervention by Trustee.** In any judicial proceeding to which the Agency is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate

principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Agency, served personally or by registered or certified mail, and by registered or certified mail to each [Reserve Instrument Issuer, Security Instrument Issuer and] Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the Agency as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Agency, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Agency, and signed by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee . In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Agency or if an Event of Default exists by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Agency by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Agency shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners. Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

[Each Reserve Instrument Provider and Security Instrument Issuer shall be notified by the Agency immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.]

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Agency, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee,

but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Agency be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Agency. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Agency, [and to each Reserve Instrument Provider requesting the same]. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Agency and the Agency's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Agency shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 8.16 Direct Payment Authorization. The Agency hereby authorizes and directs the Trustee to take all necessary actions to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Agency under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Agency's behalf, and using such Direct Payment to pay Debt

Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 50 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Agency hereby covenants that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, [Security Instrument Issuers and Reserve Instrument Providers]. The Agency and the Trustee may, without the consent of, or notice to, any of the Registered Owners [or Reserve Instrument Providers, or Security Instrument Issuers], enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;
- (b) To cure any ambiguity or formal defect or omission herein;
- (c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, [any Security Instrument Issuers and any Reserve Instrument Providers] any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners [or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent];
- (d) To subject to this Indenture additional Revenues or other revenues, properties, collateral or security;
- (e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, Annotated 1953, as amended, or any successor provisions of law;
- (f) To make any change which shall not materially adversely affect the rights or interests of the Owners of any Outstanding Bonds, [any Security Instrument Issuers or any Reserve Instrument Provider] requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds [or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds];
- (g) To make any change necessary (A) to establish or maintain the excludability from gross income for federal income tax purposes of interest on any Series of Bonds as a

result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America, or (C) to establish or maintain the Direct Payments related to any Series of Bonds;

(h) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, [provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer];

(i) [If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected];

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the Agency delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status (if applicable) or validity of the Bonds; and

(k) To correct any references contained herein to provisions of the Redevelopment Act or HTRZ Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct; and

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners [and Reserve Instrument Providers]; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66 2/3% in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the Agency and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Agency of any action prohibited, or the omission by the Agency of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the

Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. [If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.]

If at any time the Agency shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Agency may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Agency from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

## ARTICLE X

### DISCHARGE OF INDENTURE

If the Agency shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, [and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements or Reserve Instrument Agreements, as applicable], then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the Agency any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee

for the payment of the principal of and interest on the Bonds, [the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements].

Any Bond shall be deemed to be paid within the meaning of this Article X when payment of the principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations, maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Direct Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Agency shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);
- (b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Article II above; and
- (c) directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds [and to each related Security Instrument Issuer] that the deposit required by this Article X has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in Article II.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the Agency also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to this Article X which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after

such transfer to the Bond Fund shall be sufficient in amount to pay principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

## ARTICLE XI

### MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, [Security Instrument Issuers or Reserve Instrument Providers] may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, [Security Instrument Issuers or Reserve Instrument Providers] in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, [any Security Instrument Issuer and any Reserve Instrument Provider], any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, [any Security Instrument Issuer and the Reserve Instrument Providers] as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances

shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Agency if the same shall be duly mailed by registered or certified mail addressed to it at 220 East Morris Avenue, South Salt Lake, Utah 84115, Attention: Secretary, or to such address as the Agency may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at 170 South Main Street, Suite 200, Salt Lake City, Utah 84101, Attention: Corporate Trust Department, or to such other address as the Trustee may from time to time file with the Agency.

Section 11.5 Trustee as Paying Agent and Registrar. Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Agency.

Section 11.9 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Acts. It is hereby declared by the Governing Body that it is the intention of the Agency by the execution of this Indenture to comply in all respects with the provisions of the Redevelopment Act and the HTRZ Act.

(Signature Pages to Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

REDEVELOPMENT AGENCY OF SOUTH  
SALT LAKE, UTAH, as Agency

(SEAL)

---

Chief Executive Officer

COUNTERSIGNED AND ATTESTED:

---

Secretary

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Trust Officer

EXHIBIT A

FORM OF REQUISITION

RE:    The Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue [Refunding]  
[Exchange] Bonds, Series \_\_\_\_\_ [Federally Taxable] in the sum of \$\_\_\_\_\_

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

          You are hereby authorized to disburse from the 20\_\_\_\_\_ Account of the Construction Fund  
with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: \_\_\_\_\_

NAME AND ADDRESS OF PAYEE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

AMOUNT: \$\_\_\_\_\_

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against the 20\_\_\_\_\_ Account of the Construction Fund based upon audited, itemized claims substantiated in support thereof, and has not been the basis for a previous withdrawal.

DATED: \_\_\_\_\_  
\_\_\_\_\_  
Authorized Representative

EXHIBIT B

HTRZ PROJECT AREA DESCRIPTION

The following described property located in Salt Lake County, State of Utah:

EXHIBIT C

3900 SOUTH PROJECT AREA DESCRIPTION

The following described property located in Salt Lake County, State of Utah:

EXHIBIT D

MARKET STATION PROJECT AREA DESCRIPTION

The following described property located in Salt Lake County, State of Utah:

FIRST SUPPLEMENTAL INDENTURE

By and Between

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Trustee

Relating to:

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH  
\$[PAR]  
TAX INCREMENT REVENUE BONDS, SERIES 2025

Dated as of June 1, 2025

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## FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture, dated as of June 1, 2025, by and between the Redevelopment Agency of South Salt Lake, Utah (the “Agency”) and U.S. Bank Trust Company, National Association, as trustee, a national banking association organized under the laws of the United States and authorized to accept and execute trusts of the character herein set out (the “Trustee”).

### WITNESSETH:

WHEREAS, the Agency has entered into a General Indenture of Trust, dated as of June 1, 2025 (the “General Indenture”) with the Trustee; and

WHEREAS, a housing and transit reinvestment zone under Title 63N, Chapter 3, Part 6, Utah Code Annotated 1953, as amended, known as the “Downtown South Salt Lake Housing and Transit Reinvestment Zone” (the “HTRZ Project Area”), was approved on December 20, 2023 [and a plan for the HTRZ Project Area (the “HTRZ Project Area Plan”) has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with]; and

WHEREAS, a redevelopment plan (the “3900 South Project Area Plan”) for a community redevelopment area known and designated as the “3900 South Community Redevelopment Area” (the “3900 South Project Area”), has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, an urban renewal plan (the “Market Station Project Area Plan”) for an urban renewal area known and designated as the “Market Station Urban Renewal Project Area” (the “Market Station Project Area”), has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan have been duly complied with; and

WHEREAS, the Agency desires to finance or reimburse certain capital improvements within the Project Areas as permitted by the Redevelopment Act and the Project Area Plans; and

WHEREAS to (a) finance the costs of the Series 2025 Project, (b) fund a deposit to a surplus fund, (c) provide for capitalized interest with respect to the Series 2025 Bonds and the Series 2025 Project, and (d) pay costs of issuance of the Series 2025 Bonds, the Agency has determined to issue its Tax Increment Revenue Bonds, Series 2025 in the aggregate principal amount of \$[PAR] (the “Series 2025 Bonds”); and

WHEREAS, the Series 2025 Bonds will be authorized, issued, and secured under the General Indenture, as amended and supplemented by this First Supplemental Indenture (collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the Series 2025 Bonds will be secured by an irrevocable lien and pledge of the Pledged Revenues, as herein described and as more fully described in the General Indenture; and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of the Indenture have been duly authorized and all things necessary to make the Series 2025 Bonds, when executed by the Agency and authenticated by the Trustee, valid and binding legal obligations of the Agency and to make this First Supplemental Indenture a valid and binding agreement, have been done;

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

## ARTICLE I

### SHORT TITLE, DEFINITIONS AND AUTHORITY

Section 1.1 Short Title. This First Supplemental Indenture shall be known as and may be designated by the short title “First Supplemental Indenture” (the “First Supplemental Indenture”).

Section 1.2 Definitions. All words and phrases defined in Section 1.1 of the General Indenture (defined below) shall have the same meaning in this First Supplemental Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the content otherwise requires:

“Authorized Denominations” means, with respect to the Series 2025 Bonds, the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that:

[(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000.]

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

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York.

“General Indenture” or “Indenture” means the General Indenture by and between the Trustee and the Agency dated as of even date herewith.

“Interest Payment date” means with respect to the Series 2025 Bonds each April 15, commencing April 15, 2026.

“Investment Income” means, with respect to the Series 2025 Bonds, the net gain derived from the investment of moneys held in the Bond Fund and the Debt Service Reserve Fund, if any, and the Cost of Issuance Fund.

“Record Date,” with respect to the Series 2025 Bonds, shall mean the 15th day of the month next preceding any Interest Payment date for the Series 2025 Bonds.

“Series 2025 Bonds” means the series of Bonds authorized by Section 2.1 of this First Supplemental Indenture and titled “City of South Salt Lake Redevelopment Agency Tax Increment Revenue Bonds, Series 2025.”

“Series 2025 Construction Account” means the account established within the Construction Fund under the General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2025 Bonds shall be deposited as provided herein.

“Series 2025 Project” means [the financing or reimbursement of certain costs and improvements within the Project Area, as permitted by the Plan].

“Underwriter” means D.A. Davidson & Co., as the underwriter of the Series 2025 Bonds.

## ARTICLE II

### AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2025 BONDS

Section 2.1 Principal Amount, Designation and Series. Pursuant to the provisions of the General Indenture and this First Supplemental Indenture, Bonds entitled to the benefit, protection and security of the General Indenture are hereby authorized in the aggregate principal amount of \$[PAR] and shall be designated as and shall be distinguished from the Bonds of all other Series by the title, “City of South Salt Lake Redevelopment Agency Tax Increment Revenue Bonds, Series 2025.”

Section 2.2 Purposes. The Series 2025 Bonds are issued for the purpose of (a) financing the Series 2025 Project, (b) funding a deposit to a surplus fund, (c) providing for capitalized interest with respect to the Series 2025 Bonds and the Series 2025 Project, and (d) paying costs of issuance of the Series 2025 Bonds,.

Section 2.3 Date, Maturities, and Interest Rates. The Series 2025 Bonds shall consist of Bonds which shall be dated the Dated Date, shall bear interest at the per annum rates, shall mature on the dates and in the amounts, and shall be payable as follows:

Maturity Date	Principal	Interest Rate
(April 15)	Amount	

Interest on the Series 2025 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.4 Form, Denomination, Numbers and Letters. The Series 2025 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth as Exhibit A. The Series 2025 Bonds shall be issued in the Authorized Denominations and shall be numbered separately from 1 upward preceded by the letter prefixed to the number.

Section 2.5 Certain Tax Covenants. Unless otherwise approved by Supplemental Indenture, the Series 2025 Bonds are not “private activity bonds” within the meaning of Section 141 of the Code and neither (i) the private business use test and private payment test of Section 141 of the Code or (ii) the private loan financing test will be met, as used in Section 141 of the Code. Neither principal nor interest on the Series 2025 Bonds shall be paid from any proceeds from the sale, lease or other disposition of property in the Redevelopment Project Area nor shall the payment of such principal, premium, if any, or interest be, directly or indirectly or under the terms of any underlying arrangement, (a) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (b) derived from payments in respect of property, or borrowed money, used or to be used for a private business use, within the meaning of Section 141(b)(6) of the Code and the Regulations.

Section 2.6 Redemption of Series 2025 Bonds.

(a) Optional Redemption of Series 2025 Bonds.

The Series 2025 Bonds are subject to call and redemption prior to maturity on any date on or after [June 1, 2030], in whole or in part, from such maturities or parts thereof as may be selected by the Agency and by lot within each maturity if less than the full amount of any maturity is to be redeemed at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, plus a redemption premium equal to a percentage of the Principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 20__ to May 31, 20__	[3.00%]
June 1, 20__ to May 31, 20__	[2.00]
June 1, 20__ to May 31, 20__	[1.00]
June 1, 20__ and thereafter	[0.00]

(b) Mandatory Sinking Fund Redemption of Series 2025 Bonds.

(i) The Series 2025 Bonds are subject to mandatory redemption in part, in integral multiples of \$1,000, in the reverse chronological order of [maturity or] sinking fund installment dates thereof on [April 15] of each year (each a “Mandatory Redemption Date”), commencing [April 15], [2026], to the extent of moneys on deposit, if any, in the Series 2025 Mandatory Redemption Account of the Bond Fund thirty (30) days prior to the applicable Mandatory Redemption Date, at a redemption price (the “Mandatory Redemption Price”) equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

(ii) The Series 2025 Bonds maturing on April 15, 20[\_\_\_\_] are subject to mandatory sinking fund in part, by lot, on April 15, 20[\_\_\_\_], and on each April 15 thereafter prior to the maturity date of such Series 2025 Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Redemption Date  
(April 15)

Principal  
Amount

---

\* Final Maturity

Upon redemption of the Series 2025 Bonds maturing on April 15, 20[\_\_\_\_], other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2025 Bonds maturing on April 15, [\_\_\_\_] in such order of mandatory sinking fund date as shall be directed by the Agency.

(iii) [To the extent that a mandatory sinking fund redemption results in the reduction in aggregate Principal amount of the Series 2025 Bonds Outstanding, a Registered Owner shall not be required to submit its Series 2025 Bond certificate to the Trustee for payment and shall instead make an appropriate notation on such Series 2025 Bond certificate indicating the date and amounts of such redemption in Principal, except in the case of final maturity, in which case the certificate must be presented to the Trustee prior to payment. The Trustee's records shall govern in the case of discrepancy with the noted schedule on the Series 2025 Bonds, absent manifest error.]

(c) [Should the Agency desire to redeem all or any portion of the Series 2025 Bonds hereunder, it must notify the Trustee, in writing, of its intent to redeem at least thirty (30) days prior to the date of redemption.

(d) Written notice of any redemption, either in whole or in part, shall be given by the Trustee by mailing a notice of redemption by registered or certified mail, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption, to the Owners of Series 2025 Bonds or portions thereof so called, at their respective addresses as the same may appear on the registry books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2025 Bond with respect to which no such failure has occurred. Each notice of redemption shall specify (i) the redemption date, (ii) the place of redemption, (iii) by number, the Bonds to be redeemed and the principal amounts thereof to be redeemed, if less than the entire amounts are to be redeemed and (iv) that interest on

the Bonds or portions thereof to be redeemed shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of such Bonds or portions thereof to be redeemed the redemption price thereof together with interest accrued thereon to the redemption date. If any Series 2025 Bond or any portion thereof shall have been duly called for redemption and payment of the redemption price, including premium, if any, and unpaid interest accrued to the date fixed for redemption, shall have been made or provided for, all as more fully set forth herein, interest on such Series 2025 Bond or such portion thereof shall cease to accrue from the date fixed for redemption, and from and after such date such Series 2025 Bond or the portion thereof duly called for redemption shall no longer be entitled to any benefit or security under this Indenture, except as to the right of the Owner thereof to receive payment of such redemption price. If a portion of any Series 2025 Bond shall be called for redemption, a new Bond or Bonds of the same series in principal amount equal to the unredeemed portion thereof will be issued to the Owner upon the surrender thereof. If less than all the Series 2025 Bonds of any maturity shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and proper; provided, however, that the portion of any Series 2025 Bond of a denomination larger than the minimum denomination may be redeemed in the principal amount of such minimum denomination or an integral multiple thereof and that for purposes of selection and redemption, any such Series 2025 Bond shall be considered to be that number of separate Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bond by such minimum denomination.

(e) In addition, the Trustee shall send a second notice of redemption not more than ninety (90) days subsequent to the redemption date to Bondowners of Series 2025 Bonds or portions thereof redeemed but who failed to deliver such Bonds for redemption prior to the 60th day following such redemption date. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of the call for redemption.

(f) If at the time of mailing of any notice of redemption described in (a) above there shall not be on deposit with the Trustee or the Paying Agent moneys sufficient to redeem all the Series 2025 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee or the Paying Agent not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

(g) In addition to the foregoing, further notice of any redemption of Series 2025 Bonds hereunder shall be given by the Trustee, at least two (2) business days in advance of the mailed notice to Owners, by registered or certified mail or overnight delivery service, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2025 Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Series 2025 Bonds. Such further notice shall contain the information required in clauses (d) and (f) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.]

Section 2.7 Accounts. (a) Within the Funds established pursuant to Article III of the General Indenture there are hereby created the following Subaccounts:

(i) [Within the Bond Fund, a Series 2025 Mandatory Redemption Account to be held by the Trustee;]

(ii) Within the Construction Fund, a Series 2025 Construction Account and a Series 2025 Capitalized Interest Account to be held by the Trustee; and

(iii) Within the Rebate Fund, a Series 2025 Rebate Account to be held by the Trustee.

(b) A Series 2025 Costs of Issuance Account is hereby created to be held by the Trustee.

(c) In addition, the Trustee shall hold the Bond Fund for the benefit of the Owners of the Series 2025 Bonds and any Additional Bonds and shall apply the same as provided in this First Supplemental Indenture.

(d) So long as any of the Series 2025 Bonds herein authorized, or any interest thereon, or amounts owing the United States under Section 148(f) of the Code, remain unpaid, the moneys in the foregoing Subaccounts shall be used for no purpose other than those required or permitted by the General Indenture and this First Supplemental Indenture and the Redevelopment Act.

Section 2.8 Disposition of Series 2025 Bond Proceeds. The proceeds from the sale of the Series 2025 Bonds (representing the par amount thereof, plus a [net] reoffering premium of \$[ ] and less an Underwriter's discount of \$[ ], for a total of \$[ ]) shall be set aside and used as follows:

(a) An amount equal to \$[ ] shall be deposited into the Series 2025 Construction Account of which \$[ ] shall be deposited into the Series 2025 Capitalized Interest Account;

(b) An amount equal to \$[ ] shall be deposited into the Surplus Fund; and

(c) An amount equal to \$[ ] shall be deposited into the Series 2025 Costs of Issuance Account.

Section 2.9 Operation of Series 2025 Cost of Issuance Account. Moneys in the Series 2025 Cost of Issuance Account shall be used to pay costs of issuance of the Series 2025 Bonds. Costs of issuance shall be paid by the Trustee from the Series 2025 Cost of Issuance Account upon receipt from the Issuer of a Cost of Issuance Disbursement Request executed by an Authorized Representative in substantially the form of Exhibit B attached hereto. Any unexpended balances remaining in the Series 2025 Cost of Issuance Account 60 days after delivery of the Series 2025 Bonds shall be paid to the Issuer.

Section 2.10 Series 2025 Bonds as Initial Bonds. The Series 2025 Bonds are issued as the Initial Bonds under the General Indenture.

Section 2.11 Book-Entry System. (a) Except as provided in paragraphs (b) and (c) of this Section 2.11, the Registered Owner of all Series 2025 Bonds shall be, and the Series 2025 Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(ii) of this Section 2.11, “DTC”). Payment of the interest on any Series 2025 Bond shall be made in accordance with the provisions of this First Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Series 2025 Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2025 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2025 Bonds. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books of the Agency kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2025 Bonds so registered in the name of Cede, the Agency, Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2025 Bonds. Without limiting the immediately preceding sentence, the Agency, Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2025 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2025 Bonds. The Agency, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2025 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2025 Bond, (2) giving notices of redemption and other matters with respect to such Series 2025 Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2025 Bonds are registered in the name of Cede & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2025 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Agency’s obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.11, no person other than DTC shall receive a Bond evidencing the obligation of the Agency to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this First Supplemental Indenture. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this First Supplemental Indenture, the word “Cede” in this First Supplemental Indenture shall refer to such new nominee of DTC.

(c) Except as provided in paragraph (d)(iii) of this Section 2.11, and notwithstanding any other provisions of this First Supplemental Indenture, the Series 2025

Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(d) (i) DTC may determine to discontinue providing its services with respect to the Series 2025 Bonds at any time by giving written notice to the Agency, the Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2025 Bonds under applicable law.

(ii) The Agency, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2025 Bonds if the Agency determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2025 Bonds or the Agency; and the Agency shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2025 Bonds upon receipt by the Agency, the Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2025 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2025 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2025 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2025 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2025 Bonds pursuant to subsection (d)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2025 Bonds pursuant to subsection (d)(i) or subsection (d)(ii)(1) hereof the Agency may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Agency, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. In such event, the Agency shall execute and the Registrar shall authenticate Series 2025 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2025 Bonds.

(iv) Notwithstanding any other provision of this First Supplemental Indenture to the contrary, so long as any Series 2025 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2025 Bond and all notices with respect to such Series 2025 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Holders of Series 2025 Bonds registered in the name of Cede pursuant to this First Supplemental Indenture by the Agency or the Registrar with respect to any consent or other action to be taken by such Holders, the Agency shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.]

Section 2.12 Termination of Authority to Collect Tax Increment Revenues. Notwithstanding any other provision of the Indenture, it is acknowledged that the Agency shall not be entitled to receive or pledge Tax Increment Revenues for the payment of the Series 2025 Bonds after the final Bond Fund Year in which Tax Increment Revenues are authorized to be paid to the Agency pursuant to the applicable Plan. The lien of this Indenture on the Tax Increment Revenues shall terminate upon the expiration of the period during which Tax Increment Revenues may be allocated to and paid to the Agency pursuant to the Plan and applicable provisions of the Redevelopment Act or the HTRZ Act, as applicable. Following such date, the Agency shall have no further right to receive or pledge Tax Increment Revenues for the payment of the Series 2025 Bonds. [DISCUSS – SPECIFIC DATE?]

### ARTICLE III

#### MISCELLANEOUS

Section 3.1 First Supplemental Indenture Construed with General Indenture. All of the provisions of this First Supplemental Indenture shall be deemed to be and construed as part of the General Indenture to the same extent as if fully set forth therein.

Section 3.2 General Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this First Supplemental Indenture, the General Indenture shall remain in full force and effect.

Section 3.3 Execution in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 3.4 Severability. If any section, paragraph, clause or provision of this First Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this First Supplemental Indenture.

Section 3.5 Governing Law. This First Supplemental Indenture shall be construed in accordance with the laws of the State of Utah.

Section 3.6 Further Assurances. At any and all times the Agency, so far as it may be authorized by law, shall make, do, execute, acknowledge and deliver, all and every such further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular

the rights, Pledged Revenues and other moneys, securities and property, pledged or assigned by this Indenture, or intended so to be, or which the Agency may become bound to pledge or assign.

IN WITNESS WHEREOF, the undersigned Executive Director of the Redevelopment Agency of South Salt Lake, Utah and the City Recorder of City of South Salt Lake, Utah and the undersigned officer of the Trustee have hereunto executed this First Supplemental Indenture as of the date first written above.

REDEVELOPMENT AGENCY OF SOUTH  
SALT LAKE, UTAH

By \_\_\_\_\_  
Chief Executive Director

(SEAL)

COUNTERSIGNED AND ATTESTED:

By: \_\_\_\_\_  
Secretary

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Authorized Trust Officer

EXHIBIT A

SERIES 2025 BOND FORM

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

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF UTAH  
REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH  
TAX INCREMENT REVENUE BONDS, SERIES 2025

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP</u>
	[____], 2025	April 1, 20__	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

The Redevelopment Agency of South Salt Lake, Utah (hereinafter sometimes called the “Agency”), a public body corporate and politic, duly organized and existing under the laws of the State of Utah, for value received, hereby promises to pay (but solely from the funds hereinafter mentioned) to the Registered Owner indicated above, or registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this bond at the principal corporate trust office of U.S. Bank Trust Company, National Association, in Salt Lake City, Utah (the “Trustee”) the principal amount set forth above, with interest thereon (payable solely from said funds), at the interest rate per annum set forth hereinabove, interest payable annually on April 15 of each and every year, commencing April 15, 20[\_\_\_\_], until this bond is paid, interest being payable by check or draft mailed on said interest payment date to the registered owner of record as of the fifteenth day of the month next preceding the applicable interest payment date or, as provided in the hereinafter mentioned Indenture as of any duly established special record date; provided, however, that if at the maturity date or prior redemption date of this bond, funds are available for payment thereof, as provided in the Indenture this bond shall then cease to bear interest. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Both principal and interest are payable in lawful money of the United States of America which is legal tender for the payment of public and private debts. Principal payments due to mandatory sinking fund redemption may be noted on the Record of Principal Payments attached hereto and upon signature

of an authorized officer of the Registered Owner, the principal amount of this Bond shall be reduced by the payment of principal thereof on the dates and amounts indicated on such Record of Principal Payments without the surrender of the Bond to the Paying Agent. Interest on this bond shall accrue from the interest payment date next preceding the date of authentication hereof unless this bond is authenticated as of an interest payment date, in which event this bond shall bear interest from such date, or unless, as shown by the records of the Trustee, interest on the Series 2025 Bonds, as hereinafter identified, shall be in default, in which event this bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Series 2025 Bonds, in which event this bond shall bear interest from its Dated Date.

This bond is one of a duly authorized issue of bonds of the Agency designated “City of South Salt Lake Redevelopment Agency Tax Increment Revenue Bonds, Series 2025” (the “Series 2025 Bonds”) limited in aggregate principal amount to \$[PAR] all of like tenor (except for bond numbers, maturity dates and differences, if any, in interest rate and denomination) and all of which have been issued pursuant to and in full conformity with the Constitution and the laws of the State of Utah particularly, the Limited Purpose Local Government Entities—Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953 (the “Act”), and [the Agency’s project area plans for the project areas or zones for the project areas or zones known and designated as (i) the Market Station Urban Renewal Project Area, (ii) the 3900 South Community Development Project Area, and (iii) the Downtown South Salt Lake Housing and Transit Reinvestment Zone (collectively, the “Project Area Plans”)] and in connection with the redevelopment projects contemplated therein for the purpose of financing or refinancing all or a portion of any improvements or tax sharing agreements as permitted by the Project Area Plans as more fully described in the Indenture.

This bond and the interest thereon are not general obligations or debts of City of South Salt Lake, Utah, the State of Utah or any of its political subdivisions and neither said City, said State nor any of its political subdivisions is liable thereon, nor in any event shall this bond or said interest give rise to a general obligation or liability of said City, said State or any of its political subdivisions or a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the funds of the Agency hereinafter mentioned. This bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing this bond are liable personally on this bond by reason of its issuance. The Agency has no taxing power.

All of the Series 2025 Bonds are equally secured in accordance with the terms of the General Indenture of Trust (the “General Indenture”) and a First Supplemental Indenture of Trust (the “First Supplemental indenture” and, collectively with the General Indenture, the “Indenture”), each entered into by and between the Agency and the Trustee and each dated as of June 1, 2025 reference to which is hereby made for a specific description of the security therein provided for the Series 2025 Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the Bondowners and for a statement of the rights of the Bondowners; and by the acceptance of this bond the owner hereof assents to all of the terms, conditions and provisions of the Indenture. Under the Indenture the Agency may issue Bonds in addition to the Series 2025 Bonds which may be secured on a parity with the Series 2025 Bonds (the “Additional Bonds”). The Series 2025 Bonds and any Additional Bonds are herein referred to as the “Bonds.” In addition, the Agency may issue bonds or other obligations secured by a pledge

of the Tax Increment Revenues (defined in the Indenture) which is subordinate to the pledge made with respect to the Series 2025 Bonds. In the manner and subject to the requirements provided in the Indenture, said Indenture and the rights and obligations of the Agency and of the owners of the Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 66 2/3% in aggregate of the Bond Obligation (as defined in the General Indenture) of the outstanding Bonds affected by such amendment, exclusive of the Bonds owned by the Agency or City of South Salt Lake, Utah. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture when used herein.

Except as otherwise provided in the Indenture, the principal of this bond and the interest thereon are, along with all other Bonds issued on a parity therewith, secured by an irrevocable first lien pledge of, and are payable solely from, the Pledged Revenues (as defined in the Indenture) and other funds, all as more particularly set forth in the Indenture.

This bond shall be registered on the books of the Agency to be kept for that purpose at the principal corporate trust office of the Trustee in Salt Lake City, Utah, such registration shall be noted hereon, and this bond shall be transferable only upon said books at said office by the Registered Owner hereof or by his duly authorized attorney. Such transfers shall be without charge to the owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Agency shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new registered bond or bonds without coupons, of the same maturity, series and interest rate, registered in the name of the transferee, of Authorized Denominations. The Agency, the Trustee and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof, whether or not this bond is overdue, for the purpose of receiving payment and for all other purposes, and the Agency, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. The Agency, the Trustee and the Paying Agent shall not be required (a) to issue, transfer or exchange Bonds from the fifteenth day of the month next preceding any interest payment date through and including such interest payment date; or (b) to transfer or exchange any Bond called for redemption or selected for call for redemption. The Series 2025 Bonds are issuable as registered bonds in the denominations of \$5,000 or any integral multiple thereof.

The Series 2025 Bonds are subject to redemption prior to maturity at the times and with notice as provided in the Indenture.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in due time, form and manner as required by the Redevelopment Plan, the Act, and the Constitution and statutes of the State of Utah.

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

IN WITNESS WHEREOF, the Redevelopment Agency of South Salt Lake, Utah has caused this bond to be executed on its behalf by the manual or facsimile signature of its Executive Director and to be countersigned and attested by the manual or facsimile signature of the Secretary or City Recorder of City of South Salt Lake, Utah and the seal of said Agency to be impressed, imprinted or reproduced hereon.

REDEVELOPMENT AGENCY OF SOUTH  
SALT LAKE, UTAH

By: \_\_\_\_\_  
Chief Executive Officer

(SEAL)

COUNTERSIGNED AND ATTESTED:

By: \_\_\_\_\_  
Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2025 Bonds described in the within mentioned Indenture and is one of the Agency's Tax Increment Revenue Bonds, Series 2025.

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Authorized Officer

Date of Authentication:

\_\_\_\_\_

## ABBREVIATIONS

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

TEN ENT - as tenants by the entirety

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIF MIN ACT - \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

(Form of Assignment)

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

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

ASSIGNOR' S SIGNATURE: \_\_\_\_\_

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 whatsoever.

SIGNATURE GUARANTEED: \_\_\_\_\_

NOTICE:  
Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

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

Pursuant to Section [2.9] of the First Supplemental Indenture of Trust dated as of [June 1], 2025, you are hereby authorized to pay to the following costs of issuance from the Series 2025 Cost of Issuance Account:

[See Attached Schedule]

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AUTHORIZED REPRESENTATIVE,  
REDEVELOPMENT AGENCY OF SOUTH  
SALT LAKE, UTAH

COSTS OF ISSUANCE

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
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EXHIBIT C

FORM OF THIRD AMENDMENT TO INTERLOCAL AGREEMENT

THIRD AMENDMENT TO INTERLOCAL AGREEMENT

THIS THIRD AMENDMENT TO INTERLOCAL AGREEMENT is entered into as of May \_\_\_\_\_, 2025, by and between the REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH (the “Agency”) and the CITY OF SOUTH SALT LAKE (the “City”) (collectively, the “Parties”).

A. WHEREAS, on September 22, 2010, the Agency and City entered into an Interlocal Agreement, which was subsequently amended on December 16, 2010 and November 5, 2020 (collectively, as amended, the “Interlocal Agreement”), copies of which are attached hereto as Exhibit A, pursuant to which the City pledged 100% of the Municipal Energy Sales and Use Tax received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended (“Utah Code”), and 100% of the Municipal Telecommunications License Tax received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (including revenues received from the Franchise Agreements) (collectively, the “Excise Taxes”) to secure the issuance and repayment of certain bonds to be issued by the Agency; and

B. WHEREAS, the Agency previously issued its \$9,100,000 Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) to refund certain prior bonds of the Agency; and

C. WHEREAS, the Agency desires to issue its Tax Increment Revenue Bonds, Series 2025, to, among other items, finance or reimburse certain capital improvements within approved project areas as permitted by the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code (the “Redevelopment Act”), and the related project area plans; and

D. WHEREAS, the Agency and the City desire to further amend the Interlocal Agreement to (i) prohibit the pledge of Excise Taxes under this Interlocal Agreement for any additional bonds with a lien senior or on a parity to that of the Series 2020 Bonds until such time as the Series 2020 Bonds have been retired and (ii) provide for a subordinate pledge of the Excise Taxes to provide additional security for the Series 2025 Bonds; and

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree to amend the Interlocal Agreement as follows:

Section 1. Definitions Used Herein.

“Additional Senior Parity Bonds” shall mean any obligations or other indebtedness that are secured by a pledge of the Excise Taxes on a parity with the Series 2020 Bonds under the Interlocal Agreement.

“Additional Subordinate Parity Bonds” shall mean any obligations or other indebtedness that are secured by a pledge of the Excise Taxes on a parity with the Series 2025 Bonds under the Interlocal Agreement.

“Bonds” as used herein shall mean the Series 2020 Bonds and the Series 2025 Bonds and any Additional Senior Parity Bonds or Additional Subordinate Parity Bonds.

“Franchise Agreements” shall mean (i) the Franchise Agreement between the City and Comcast of Utah II, Inc. effective as of November 17, 2014, and (ii) the Franchise Agreement between the City and Crown Castle NG West, LLC effective as of July 26, 2017, as such agreements may be amended, modified or extended.

“2020 Pledged Tax Increment” shall have the same meaning as “Tax Increment” as defined in the General Indenture of Trust, dated as of December 1, 2010, as amended and supplemented (collectively, the “2020 Indenture”), by and between the Agency and U.S. Bank Trust Company, National Association, as trustee, under which the Series 2020 Bonds were issued.

“2025 Pledged Tax Increment” shall have the same meaning as “Tax Increment” as defined in the General Indenture of Trust and supplemented by a First Supplemental Indenture of Trust (together the “2025 Indenture”), both by and between the Agency and U.S. Bank Trust Company National Association, as trustee, under which the Series 2025 Bonds will be issued.

Section 2. 2020 Bonds Secured by the 2020 Tax Increment and the Excise Taxes. The Series 2020 Bonds are and continue to be secured first by the Agency’s pledge of the 2020 Pledged Tax Increment pursuant to the 2020 Indenture and then by the City’s pledge of the Excise Taxes. The Series 2020 Bonds shall continue be secured by such Excise Taxes until such Bonds are no longer outstanding.

Section 3. 2025 Bonds Secured by the 2025 Tax Increment and the Excise Taxes. Upon issuance of the Series 2025 Bonds, the Series 2025 Bonds shall be secured first by the Agency’s pledge of its 2025 Tax Increment as described in the 2025 Indenture and then by a subordinate pledge of the Excise Taxes. The pledge of the Excise Taxes to the payment of the Series 2025 Bonds shall in all respects be subordinate to the pledge of Excise Taxes to the Series 2020 Bonds. [The pledge of the Excise Taxes to the payment of the Series 2025 Bonds shall continue until such time that the Series 2020 Bonds have been retired.]

Section 4. Application of Excise Taxes. For clarity, Excise Taxes received by the Agency from the City under the Interlocal Agreement will be applied first to the payment of debt service on the Series 2020 Bonds as described under the 2020 Indenture and second to the payment of debt service on the Series 2025 Bonds as described under the 2025 Indenture.

Section 5. No Additional Senior Parity Bond Indebtedness. Until the Series 2020 Bonds are no longer outstanding, the City will not issue or permit any other entity to issue any Additional Senior Parity Bonds either (i) secured by a pledge of the Excise Taxes superior to the Excise Taxes pledged to the Series 2020 Bonds or Series 2025 under the Interlocal Agreement, or (ii) secured by a pledge of the Excise Taxes on a parity with the Excise Taxes pledged to the Series 2020 Bonds under the Interlocal Agreement.

Section 6. Additional Subordinate Parity Bond Indebtedness. The City will not issue or permit any other entity to issue any Additional Subordinate Parity Bonds secured by a pledge of the Excise Taxes on a parity with the Excise Taxes pledged to the Series 2025 Bonds under the Interlocal Agreement unless the Excise Taxes and any applicable Tax Increment for any

consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Subordinate Parity Bonds were at least equal to 150% of the maximum aggregate annual debt service for any one year on all Bonds, including any Additional Subordinate Parity Bonds to be issued and outstanding.

Section 7. Modification and Amendment; Effect of this Amendment. Any modification of or amendment to any provision contained in the Interlocal Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect. As long as any of the Bonds remain outstanding, the Agency shall not agree to any modifications or amendments to the Interlocal Agreement that would impair the security of the Bonds or the rights of bondholders without their prior consent.

Except as otherwise provided herein, the terms of the Interlocal Agreement shall remain in full force and effect.

Section 8. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code (the “Cooperation Act”), in connection with this Amendment, the Parties agree as follows:

a. This Amendment has been authorized and adopted by resolution of the legislative body of the Agency on May 14, 2025 and the City on May 14, 2025, pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;

b. This Amendment has been reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5(3) of the Cooperation Act;

c. A duly executed original counterpart of this Amendment shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;

d. This Amendment does not create an interlocal entity. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act;

e. The term of this Amendment shall commence on the date of full execution of this Agreement by both Parties and shall remain in full force and effect until Project Completion.

f. Immediately after execution of this Amendment by both Parties, each of the Parties shall cause to be published notice regarding this Amendment pursuant to Section 11-13-219 of the Cooperation Act.

Section 9. Further Assurance. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Amendment.

Section 10. Governing Law. This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

Section 11. Counterparts. This Amendment may be executed in any number of counterparts with each executed counterpart constituting an original but all of which together shall constitute one and the same instrument. To the fullest extent permitted by applicable law, signatures transmitted by facsimile or other electronic means shall constitute original signatures for all purposes hereunder.

Section 12. Authorization. Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice, where necessary, in order to authorize the execution, delivery, and performance by each such Party of this Agreement.

Section 13. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF SOUTH  
SALT LAKE, UTAH

By: \_\_\_\_\_  
Chief Executive Officer

COUNTERSIGNED AND ATTESTED:

By: \_\_\_\_\_  
Secretary

Attorney Review for Redevelopment Agency:

The undersigned, as counsel for the Redevelopment Agency of South Salt Lake, Utah, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

\_\_\_\_\_  
Counsel to the Agency

ADDITIONAL SIGNATURES TO AMENDMENT TO INTERLOCAL AGREEMENT

CITY OF SOUTH SALT LAKE

By: \_\_\_\_\_  
Mayor

COUNTERSIGNED AND ATTESTED:

\_\_\_\_\_  
City Recorder

Attorney Review for City:

The undersigned, as attorney for the City of South Salt Lake, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

\_\_\_\_\_  
City Attorney

## EXHIBIT A

(Interlocal Agreement dated September 22, 2010; Amendment to Interlocal Agreement dated December 16, 2010; and Third Amendment to Interlocal Agreement dated November 5, 2020)

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

**BOND PURCHASE CONTRACT**

**\$(PAR)  
REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH  
(In the City of South Salt Lake)  
Salt Lake County, Utah  
Tax Increment Revenue Bonds, Series 2025**

[PRICING DATE], 2025

Redevelopment Agency of South Salt Lake, Utah  
220 East Morris Avenue  
South Salt Lake, UT 84115

Ladies and Gentlemen:

D.A. Davidson & Co., acting on behalf of itself and not as an agent or representative of you (the “**Underwriter**”), offers to enter into this purchase contract (the “**Purchase Contract**”) with the Redevelopment Agency of South Salt Lake, Utah (the “**Issuer**”), which will be binding upon the Issuer and the Underwriter upon the acceptance hereof by the Issuer. This offer is made subject to its acceptance by the Issuer by execution of this Purchase Contract and its delivery to the Underwriter, on or before 10:00 p.m., Utah time, on the date hereof. All terms used herein and not otherwise defined shall have the meanings given to such terms in the Limited Offering Memorandum<sup>1</sup>.

The Underwriter is obligated under Rule G-23 of the Municipal Securities Rulemaking Board (the “**MSRB**”) to disclose to you the following information, which you acknowledge and agree to by signing this Purchase Contract:

- (a) The bond purchase contemplated by this Purchase Contract will be an arm’s length, commercial transaction between the Issuer and the Underwriter.
- (b) The Underwriter is not acting as a municipal advisor, financial advisor or fiduciary with respect to the Issuer.

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<sup>1</sup> The term “**Limited Offering Memorandum**” means the offering memorandum, offering circular, prospectus, or other similar document, including any addendum thereto, authorized by the Issuer as the official sales document to be used by the Underwriter to offer the Series 2025 Bonds to others. The term “**Preliminary Limited Offering Memorandum**” means the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025.

(c) The Underwriter has not assumed any fiduciary responsibility to the Issuer with respect to the underwriting of the Series 2025 Bonds, and the Issuer has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

In addition, the Issuer acknowledges that MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors, while recognizing that the Underwriter has financial and other interests that differ from the interests of the Issuer. The Underwriter hereby discloses to the Issuer that the Underwriter is not required by federal law to act in the Issuer's best interests without regard to the Underwriter's own financial or other interests. The Underwriter does have a duty to purchase securities from the Issuer at a fair and reasonable price, but the Underwriter must balance that duty with its duty to sell the Series 2025 Bonds to investors at prices that are also fair and reasonable.

## **Section 2. Purchase and Sale.**

(a) Upon the terms and conditions and in reliance upon the respective representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to cause to be delivered to the Underwriter, all (but not less than all) of \$[PAR] aggregate principal amount of the Redevelopment Agency of South Salt Lake, Utah, Tax Increment Revenue Bonds, Series 2025 (the “**Series 2025 Bonds**”).

(b) The Series 2025 Bonds are being issued as tax-exempt bonds. The Series 2025 Bonds will mature in the amounts and on the dates, bear interest at the rates and be subject to redemption as set forth on Exhibit A hereto. The terms of the Series 2025 Bonds otherwise shall be as described more fully in the Indenture.

(c) The Underwriter will purchase the Series 2025 Bonds for the aggregate purchase price of \$[PURCHASE PRICE] (representing the aggregate principal amount of the Series 2025 Bonds [plus/less [net] original issue premium/discount of \$\_\_\_\_\_] and less an Underwriter's discount of \$\_\_\_\_\_) (the “**Purchase Price**”).

(d) The Purchase Price for the Series 2025 Bonds is to be paid on the Closing Date (defined below).

(e) The Underwriter shall send, by first-class mail or equally prompt means, a copy of the Limited Offering Memorandum to the MSRB.

## **Section 3. Description and Purpose of the Series 2025 Bonds.**

The Series 2025 Bonds shall be as described in the Limited Offering Memorandum, and shall be issued and secured under and pursuant to (a) the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Chapters 1-5, Utah Code Annotated 1953, as amended (the “**Act**”); (b) a resolution adopted on May 14, 2025 (the “**Resolution**”), by the governing board of the Issuer (the “**Board**”) providing for the issuance and sale of the Series 2025 Bonds; (c) a General Indenture of Trust, dated as of [June 1], 2025 (the “**General Indenture**”), as supplemented by a First Supplemental Indenture of Trust, dated as of [June 1],

2025 (the “**First Supplemental Indenture**,” and together with the General Indenture, the “**Indenture**”), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”); and (d) other applicable provisions of law. The proceeds of the sale of the Series 2025 Bonds will be used to: (i) finance or reimburse certain capital improvements within the Project Areas as permitted by the Act and the Project Area Plans; (ii) fund an initial deposit to the surplus fund, (iii) fund a deposit to pay capitalized interest on the Series 2025 Bonds; and (iv) pay the costs associated with the issuance of the Series 2025 Bonds. [TO BE UPDATED PER FINAL INDENTURES]

The Series 2025 Bonds are special obligations of the Issuer payable solely from and secured solely by the Pledged Revenues and to the extent provided in the Indenture. The Series 2025 Bonds are not general obligations of the Issuer, the City of South Salt Lake, Utah (the “**City**”), the State of Utah (the “**State**”), or any other political subdivision. Neither the full faith and credit nor the ad valorem taxing power of the City, the State or any of its political subdivisions is pledged to the payment of the Series 2025 Bonds. The Issuer has no taxing power.

**Section 4. Purchase of Bonds.** The Underwriter intends to make a bona fide initial public offering of all Bonds. The Underwriter agrees to purchase all the Series 2025 Bonds at the offering prices (or yields) set forth in Exhibit A hereto. Subsequent to the initial purchase, the Underwriter reserves the right to sell or transfer the Series 2025 Bonds to certain dealers and other investors at prices higher or lower than such initial purchase prices.

#### **Section 5. Issue Price.**

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds. All actions to be taken by the Issuer under this Section to establish the issue price of the Series 2025 Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor, EFG Consulting, LLC (the “**Municipal Advisor**”), and any notice or report to be provided to the Issuer may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Series 2025 Bonds of that maturity, or (ii) the 10% test has been satisfied as to the Series 2025 Bonds of that maturity; provided that, the Underwriter’s reporting obligation after the Closing

Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “**hold-the-offering-price rule**”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity; provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter; and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter;

(B) to promptly notify the Underwriter of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below); and

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

(ii) any selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity; provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer; and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires; and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series

2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “*public*” means any person other than an underwriter or a related party;

(ii) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

(iii) a purchaser of any of the Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

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

## **Section 6. Use of Documents.**

(a) The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum have been prepared by the Issuer for use by the Underwriter in connection with the public offer, sale and distribution of the Series 2025 Bonds.

(b) The Issuer hereby authorizes the Underwriter to use and distribute, in connection with any offer and sale of the Series 2025 Bonds: the Limited Offering Memorandum, the Indenture, the Resolution, and the Continuing Disclosure Undertaking, and other documents or contracts to which the Issuer is a party in connection with the transactions contemplated by this Purchase Contract, including this Purchase Contract and all information contained herein, and all other documents, certificates and statements furnished by the Issuer to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

(c) The Issuer agrees to prepare and deliver to the Underwriter, or cause the preparation and delivery of, at such address as the Underwriter shall specify and in time to accompany confirms to customers of the Underwriter, but in no event later than the Closing

Date, as many copies of the Limited Offering Memorandum (as supplemented and amended from time to time) as the Underwriter shall reasonably request.

**Section 7. The Closing.** At 9:30 a.m., Utah time, on [CLOSING DATE], 2025 (the “**Closing Date**”), or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will cause to be executed and delivered (a) the Series 2025 Bonds in book-entry form through the facilities of The Depository Trust Company, or its agent, on behalf of the Underwriter; and (b) the closing documents hereinafter mentioned at the offices of Gilmore & Bell, P.C. (“**Bond Counsel**”) in Salt Lake City, Utah, or another place to be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery of the Series 2025 Bonds and pay the purchase price of such Series 2025 Bonds as set forth in Section 1 hereof in immediately available funds to the order of the Issuer. This payment for and delivery of the Series 2025 Bonds, together with the execution and delivery of the aforementioned documents, is herein called the “**Closing**.”

**Section 8. Issuer Representations, Warranties and Covenants.** The Issuer represents, warrants and covenants to the Underwriter that:

(a) ***Due Organization, Existence and Authority.*** The Issuer is a community reinvestment agency, which is a public body, corporate and politic, and is duly created, established, and authorized to transact business and exercise its powers, all under and pursuant to the Act and the laws of the State, with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract, the Series 2025 Bonds, the Indenture, the Interlocal Agreement and the Continuing Disclosure Undertaking (collectively, the “**Bond Documents**”), and to carry out and consummate the transactions contemplated by the Bond Documents and the Limited Offering Memorandum.

(b) ***Issuer Power and Authority.*** The Issuer has and will have on the Closing Date the full right, power and authority to:

- (i) issue the Series 2025 Bonds;
- (ii) adopt the Resolution;
- (iii) execute, deliver, and perform its obligations under the Bond Documents;
- (iv) execute and deliver such other documents and certificates as are reasonably required by this Purchase Contract, or as may be reasonably requested by Bond Counsel or the Underwriter to effectuate the issuance of the Series 2025 Bonds (such other documents and certificates are, collectively, the “**Closing Documents**”); and
- (v) consummate the transactions contemplated under the Bond Documents, the Closing Documents and the Limited Offering Memorandum, and the Issuer has complied with and is in compliance with all provisions of applicable law in all matters relating to such transactions.

(c) ***Due Formation of Project Areas.*** The redevelopment plans (the “**Project Area Plans**”) for the project areas or zones known and designated as (i) the Market Station Urban Renewal Project Area (the “**Market Station Project Area**”), (ii) the 3900 South Community Development Project Area (the “**3900 South Project Area**”), and (iii) the Downtown South Salt Lake Housing and Transit Reinvestment Zone (the “**Downtown HTRZ Project Area**,” and together with the Market Station Project Area and the 3900 South Project Area, the “**Project Areas**”) have been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with.

(d) ***Due Authorization and Approval.*** By all necessary official action of the Issuer, the Issuer has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained or described in the Limited Offering Memorandum, the Bond Documents, and the Resolution and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. All required notices have been posted and/or published and all necessary filings have been made to enable the Board to act on the matters described above. All consents or approvals necessary to be obtained by the Issuer in connection with the foregoing have been received and the consents or approvals so received are in full force and effect. When executed and delivered, the Bond Documents, and the Resolution will constitute the legally valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors’ rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State.

(e) ***Limited Offering Memorandum Accurate and Complete.*** The Preliminary Limited Offering Memorandum as of its date and the date of this Purchase Contract, and the Limited Offering Memorandum is, and at all times subsequent to the date of the Limited Offering Memorandum up to and including the Closing will be, true and correct in all material respects, and the Limited Offering Memorandum contains, and up to and including the Closing, will contain no misstatement of any material fact and does not, and up to and including the Closing, will not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except no representation is made with respect to information relating to DTC or DTC’s book-entry system).

(f) ***Underwriter’s Consent to Amendments and Supplements to the Limited Offering Memorandum.*** The Issuer will advise the Underwriter promptly of any proposal to amend or supplement the Limited Offering Memorandum and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Issuer will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Limited Offering Memorandum in connection with the offering, sale or distribution of the Series 2025 Bonds.

(g) ***Issuer Agreement To Amend or Supplement the Limited Offering Memorandum.*** If at any time prior to the Closing Date, any event occurs as a result of which the Limited Offering Memorandum as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented Limited Offering Memorandum should be delivered in connection with the offers or sales of the Series 2025 Bonds to reflect such event, the Issuer promptly will prepare at its expense an amendment or supplement which will correct such statement or omission and the Issuer shall promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. The Underwriter hereby agrees to deposit the Limited Offering Memorandum with the MSRB.

(h) ***No Material Change in Finances.*** Except as otherwise described in the Limited Offering Memorandum, there shall not have been any material adverse changes in the financial condition of the Issuer since the end of the fiscal year of its most recent audited financial report.

(i) ***No Breach or Default.*** As of the time of acceptance hereof, (i) the Issuer is not in default, nor has it been in default, as to principal or interest with respect to an obligation issued by the Issuer; and (ii) the Issuer is not and will not be, in any manner which would materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, a default or event of default under any such instrument; and, as of such time, the authorization, execution and delivery of the Bond Documents, the adoption of the Resolution, and compliance with the provisions of each of such agreements or instruments do not and will not, in any manner which would materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Bond Documents.

(j) ***No Litigation.*** As of the time of acceptance hereof and as of the date of Closing, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best

knowledge of the Issuer after due investigation, threatened (i) in any way questioning the corporate existence of the Issuer or the titles of the officers of the Issuer to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or the Bond Documents or the Resolution or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Series 2025 Bonds from gross income for federal income tax purposes or contesting the powers of the Issuer to enter into the Bond Documents or to adopt the Resolution; (iii) which, except as described in the Limited Offering Memorandum, may result in any material adverse change to the financial condition of the Issuer; or (iv) contesting the completeness or accuracy of the Limited Offering Memorandum or any supplement or amendment thereto or asserting that the Limited Offering Memorandum contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this paragraph.

(k) ***No Prior Liens on Pledged Revenues.*** The Indenture creates a valid and legally binding pledge by the Issuer of the Pledged Revenues. There are no bonds, notes or other obligations of the Issuer that are secured by a pledge of the Pledged Revenues that is prior to the pledge made in favor of the Series 2025 Bonds pursuant to the Indenture. Between the time of acceptance hereof and the Closing Date, the Issuer will not, without the prior written consent of the Underwriter, issue any revenue bonds or securities payable from the Pledged Revenues other than the Series 2025 Bonds.

(l) ***Further Cooperation; Blue Sky.*** The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) to determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2025 Bonds; provided, however, that the Issuer shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(m) ***Consents and Approvals.*** All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations in connection with, the Bond Documents or the collection or remission by the Issuer of the Pledged Revenues as contemplated in the Limited Offering Memorandum have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds.

(n) ***Deemed Representations.*** Any certificate signed by any official of the Issuer and delivered to the Underwriter shall be deemed to be a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(o) ***Delivery of Limited Offering Memorandum.*** As promptly as practicable after the execution of this Purchase Contract, the Issuer shall prepare and deliver to the Underwriter one copy, in “designated electronic format” (as defined in MSRB Rule G-32), of the Limited Offering Memorandum of the Issuer relating to the Series 2025 Bonds, such Limited Offering Memorandum to be in substantially the same form as the Preliminary Limited Offering Memorandum, with only such changes as shall be necessary to reflect the terms of the Series 2025 Bonds or to conform to the provisions of the Bond Documents or as may be approved by the Underwriter.

(p) ***Financial Forecast and Market Study.*** The Issuer is not aware of any facts or information which would cause it to believe the assumptions or projections set forth in the Financial Forecast prepared by Causey Public Finance, LLC, Denver, Colorado, and the Market Study prepared by Economic & Planning Systems, Inc., Denver, Colorado, each as attached to the Preliminary Limited Offering Memorandum, are unreasonable.

(q) ***Continuing Disclosure Undertaking.*** Pursuant to the provisions of the Continuing Disclosure Undertaking, the Issuer agrees to provide certain financial information on an ongoing basis following the issuance of the Series 2025 Bonds.

**Section 9. Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter’s obligations under this Purchase Contract are and shall be subject to the following additional conditions:

(a) ***Bring-Down Representation.*** The representations, warranties and covenants of the Issuer contained herein, shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(i) ***Executed Agreements and Performance Thereunder.*** At the time of the Closing (A) the Bond Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter; (B) the Resolution and any other resolutions or ordinances as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Limited Offering Memorandum and the Bond Documents shall be in full force and effect; (C) the Issuer shall perform or have performed its obligations required or specified in the Bond Documents and the Resolution to be performed at or prior to Closing; and (D) the Limited Offering Memorandum shall not have been supplemented or amended, except pursuant to Sections 7(e) and 7(f) hereof or as otherwise may have been agreed to in writing by the Underwriter.

(ii) ***No Default.*** At the time of the Closing, no default, or any event that with the passage of time would be reasonably likely to result in default, shall have

occurred or be existing under the Resolution, the Bond Documents, or any other agreement or document pursuant to which any of the Issuer's financial obligations were issued and the Issuer shall not be in default in the payment of principal or interest on any of its financial obligations which default would materially adversely impact the ability of the Issuer to collect or remit the Pledged Revenues.

(b) ***Termination Events.*** The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the Issuer if at any time at or prior to the Closing:

(i) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Limited Offering Memorandum or which is not reflected in the Limited Offering Memorandum but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Issuer refuses to permit the Limited Offering Memorandum to be supplemented to supply such statement or information or the effect of the Limited Offering Memorandum as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market for the Series 2025 Bonds; or

(ii) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or Limited Offering Memorandum shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2025 Bonds which, in the opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds; or

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission (the "SEC") or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2025 Bonds is in violation or would be in

violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(iv) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “**Securities Act**”), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Limited Offering Memorandum or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(v) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis, or the escalation thereof, the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2025 Bonds as contemplated in the Limited Offering Memorandum; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the SEC or any other governmental agency having jurisdiction or any national securities exchange shall have: (A) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2025 Bonds or similar obligations; or (B) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2025 Bonds as contemplated in the Limited Offering Memorandum; or

(vii) a general banking moratorium shall have been declared by federal or New York or State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2025 Bonds as contemplated in the Limited Offering Memorandum; or

(viii) the commencement of any action, suit or proceeding described in Section 7(i) hereof which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Series 2025 Bonds; or

(ix) any proceeding shall be pending or threatened by the SEC against the Issuer; or

(x) the declaration of bankruptcy by a state or any subdivision or instrumentality of a state, which state, subdivision or instrumentality has a population of over 500,000 any of which in the reasonable opinion of the Underwriter, has had a materially adverse effect on the United States securities markets; or

(xi) any material change in the financial condition of the Issuer, which in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds; or

(xii) any one or more investors who have agreed to buy the Series 2025 Bonds from the Underwriter fails to honor its agreement to purchase its committed portion of the Series 2025 Bonds.

(c) **Closing Documents.** At or prior to the Closing, the Underwriter shall receive with respect to the Series 2025 Bonds the following documents:

(i) **Bond Opinion.** An approving opinion of Gilmore & Bell, P.C., Bond Counsel, dated the date of the Closing and substantially in the form included as Appendix [E] to the Limited Offering Memorandum, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the Issuer may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.

(ii) **Disclosure Counsel Opinion.** An opinion and letter of Gilmore & Bell, P.C., as Disclosure Counsel to the Issuer, addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect:

(A) this Purchase Contract has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto is a valid and binding agreement of the Issuer enforceable in accordance with its terms, except that the rights and obligations under the Purchase Contract are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State;

(B) the Series 2025 Bonds are exempt securities that do not require registration under the Securities Act and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended;

(C) the statements contained in the Limited Offering Memorandum on the cover page and under the captions “INTRODUCTION—Authority and Purpose of the Bonds,” “—Security and Sources of Payment of the Series 2025 Bonds,” “—Initial Bonds; Additional Bonds,” “—Redemption Provisions,” “—Registration, Denominations, Manner of Payment,” and “—Tax Status,” “THE SERIES 2025 BONDS” (except under the caption “—Book-Entry-Only System”), “SECURITY FOR THE BONDS—Tax Increment Revenues,” “—Pledged Excise Tax Revenues,” “—Flow of Funds,” “—Additional Bonds,” and “TAX MATTERS” and in Appendices D and E thereto, insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds, the Indenture, and Bond Counsel’s opinions concerning certain tax matters relating to the Series 2025 Bonds, present a fair and accurate summary of such provisions; and [CAPTIONS TO BE CONFIRMED WITH FINAL PLOM]

(D) because the primary purpose of such counsel’s professional engagement was not to establish factual matters and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Limited Offering Memorandum, such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Limited Offering Memorandum other than those set forth in the immediately preceding paragraph above and makes no representation that it has independently verified the accuracy, completeness or fairness of any such statements. However, in such counsel’s capacity as bond counsel, it met in conferences with representatives of and counsel for the Issuer, the Municipal Advisor, the Underwriter, and others, during which conferences the contents of the Limited Offering Memorandum and related matters were discussed. Based on such counsel’s participation in the above-mentioned conferences, and in reliance thereon and on the documents, certificates and opinions herein mentioned, such counsel advises that no information came to the attention of the attorneys of such firm rendering legal services in such connection, which caused them to believe that the Limited Offering Memorandum as of its date and as of the date of the opinion, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief is expressed as to (1) the financial statements, numerical, financial, economic, demographic and statistical data, forecasts, charts, estimates, projections, assumptions or expressions of opinion; and (2) any information about book-entry and The Depository Trust Company to the Limited Offering Memorandum).

(iii) *Opinion of Counsel to the Issuer.* An opinion of the City Attorney for the Issuer, dated the Closing Date, addressed to the Underwriter, the Issuer, the Trustee and to Bond Counsel, in substantially the form set forth in Exhibit C hereto;

(iv) *Opinion of Counsel to the Underwriter.* The opinion of counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter, and covering such matters as the Underwriter may reasonably request.

(v) *Opinion of Counsel to the City.* An opinion of the City Attorney for the City, dated the Closing Date, addressed to the Underwriter, the Issuer, the Trustee and Bond Counsel, addressing: (A) the due authorization, execution, adoption and delivery of the Interlocal Agreement; (B) the due adoption of Resolution No. [ ] of the City; (C) the imposition, levy, collection or remission, as applicable, of the Excise Taxes; (D) the absence of litigation seeking to restrain, enjoin, contesting or affecting the imposition, levy, collection or remission, as applicable, of the Excise Taxes; and (E) such other matters as the Underwriter and Bond Counsel may reasonably request. [TO DISCUSS IF THIS SHOULD BE GIVEN WITHIN ISSUER COUNSEL OPINION OR SEPARATELY IN STANDALONE OPINION. TO DISCUSS WHETHER ANY OTHER INTERLOCAL AGREEMENTS FOR TIF REVENUES SHOULD BE INCLUDED HERE.]

(vi) *Issuer Certificate.* A certificate of the Issuer, dated the date of the Closing, signed on behalf of the Issuer by a duly authorized officer of the Issuer to the effect that:

(A) the representations, warranties and covenants of the Issuer contained in the Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Issuer has complied with all of the terms and conditions of the Purchase Contract required to be complied with by the Issuer at or prior to the date of the Closing;

(B) no event affecting the Issuer has occurred since the date of the Limited Offering Memorandum which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Limited Offering Memorandum in order to make the statements in the Limited Offering Memorandum, in the light of the circumstances under which they were made, not misleading (except no representation is made with respect to information relating to DTC or DTC's book-entry system); and

(C) no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Bond Documents.

(vii) *Trustee's Certificate.* A certificate, dated the date of Closing, signed by a duly authorized official of the Trustee satisfactory in form and substance to the Underwriter, to the effect that:

(A) the Trustee is duly organized and existing as a national banking association under the laws of the United States of America, having the full corporate power and authority to enter into and perform its duties under the Indenture;

(B) the Trustee is duly authorized to enter into the Indenture and the Continuing Disclosure Undertaking and has duly executed and delivered the Indenture and the Continuing Disclosure Undertaking, and assuming due authorization and execution by the other parties thereto, the Indenture and the Continuing Disclosure Undertaking are each legal, valid and binding upon the Trustee, and enforceable against the Trustee in accordance with its respective terms;

(C) the Trustee has duly authenticated the Series 2025 Bonds under the Indenture and delivered the Series 2025 Bonds to or upon the order of the Underwriter; and

(D) no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the banking or trust powers of the Trustee that has not been obtained is or will be required for the execution and delivery of the Series 2025 Bonds or the consummation by the Trustee of its obligations under the Indenture.

(viii) *City Certificate.* A certificate, dated the date of Closing, signed on behalf of the City by a duly authorized officer of the City to the effect that:

(A) the Interlocal Agreement has been duly authorized, executed, adopted and delivered by the City and constitutes a legal and valid obligation of the City enforceable against the City in accordance with its terms; [TO DISCUSS WHETHER OTHER INTERLOCAL AGREEMENTS FOR TIF REVENUES SHOULD BE INCLUDED HERE]

(B) Resolution No. [ ] approving the Interlocal Agreement has been duly adopted by the City at a public meeting of the City Council (at which a quorum was present and acting throughout), which was convened pursuant to public notice thereof given in accordance with the requirements of Utah law, has been duly filed and recorded in the official records and minutes of the City, and remains in full force and effect without change, modification, amendment or rescission as of the date hereof; and

(C) there is no litigation seeking to restrain, enjoin, contest or affect the imposition, levy, collection or remission, as applicable, of the

Excise Taxes. [TO DISCUSS OTHER CERTIFICATIONS WITH BOND COUNSEL.]

(ix) *Transcript.* A copy of the transcript of all proceedings relating to the authorization, execution and delivery of the Series 2025 Bonds.

(x) *Limited Offering Memorandum.* The Limited Offering Memorandum and each supplement or amendment, if any, thereto.

(xi) *Documents.* An executed copy of each of the Bond Documents.

(xii) *Resolution.* A certified copy of the Resolution.

(xiii) *IRS Form 8038-G.* Evidence that the federal tax information form 8038-G has been prepared for filing.

(xiv) *Tax Certificate.* A tax certificate relating to the Series 2025 Bonds in form satisfactory to Bond Counsel.

(xv) *Continuing Disclosure Undertaking.* An executed copy of the Continuing Disclosure Undertaking.

(xvi) *[Letter of Representations and Agreement.* A Letter of Representations and Agreement pertaining to information included in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum executed by each of the respective Project Developers, in form and substance acceptable to the Underwriter.]

(xvii) *Financial Forecast Preparer Consent.* An executed certificate of Causey Public Finance, LLC, Denver, Colorado, consenting to the inclusion of the Financial Forecast in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum.

(xviii) *Market Study Preparer Consent.* An executed certificate of Economic & Planning Systems, Inc., Denver, Colorado, consenting to the inclusion of the Market Study in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum.

(xix) *Investor Letters.* Executed Investor Letters in the form appended to the Preliminary Limited Offering Memorandum and Limited Offering Memorandum as Appendix [H] from each initial purchaser of the Series 2025 Bonds from the Underwriter.

(xx) *Additional Documents.* Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary.

[CONFIRM NO ADDITIONAL CONDITIONS TO CLOSING]

If the Issuer shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except as further set forth in Section 9 hereof.

**Section 10. Expenses and Compensation.** The Issuer will pay or cause to be paid all reasonable expenses incident to the performance of its obligations and the obligations of the Underwriter under this Purchase Contract, including, but not limited to, mailing or delivery of the Series 2025 Bonds, costs of printing the Series 2025 Bonds, the preparation and printing of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, the fees and disbursements of Bond Counsel, Underwriter's Counsel, and Disclosure Counsel, the fees and expenses of the Issuer's accountants and other consultants, fees and charges of the Trustee, paying agent or other agent retained in connection with the payment of, or the administration of the payment of, the Series 2025 Bonds, fees to register the Series 2025 Bonds with The Depository Trust Company of New York, rating agency fees (if any), CUSIP fees, regulatory fees, clearing and delivery fees and all other out of pocket expenses incurred by the Underwriter in connection with its purchase and offering of the Series 2025 Bonds. In the event this Purchase Contract shall terminate without Bonds being issued, the Issuer will, nevertheless, pay, or cause to be paid, any of the amounts owing specified above for which it is contractually obligated.

**Section 11. Notice.** Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to:

D.A. Davidson & Co.  
95 South State Street, Suite 1500  
Salt Lake City, UT 84111

**Section 12. Entire Agreement.** This Purchase Contract, when accepted by the Issuer, shall constitute the entire agreement among the Issuer and the Underwriter with respect to the subject matter hereof and is made solely for the benefit of the Issuer and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the representations, warranties and agreements of the Issuer in this Purchase Contract shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2025 Bonds.

**Section 13. No Advisory or Fiduciary Role.** The Issuer acknowledges and agrees that (a) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Issuer and the Underwriter; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Issuer; (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on

other matters) and the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract; and (d) the Issuer has consulted its own legal, financial and other advisors to the extent deemed appropriate.

**Section 14. Representations, Covenants, and Agreements of the Underwriter.** The Underwriter represents and warrants that it is not currently engaged in a boycott of the State of Israel or an economic boycott of a boycotted company, as such terms are defined in the immediately succeeding two sentences. As currently defined in Section 63G-27-102(5) of the Utah Code, “economic boycott” generally means an action targeting a “boycotted company” with the intention of penalizing or inflicting economic harm to such company. Furthermore, as currently defined in Section 63G-27-102(3) of the Utah Code “boycotted company” means a company that (a) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture; (b) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms; (c) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements; or (d) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures. The Underwriter covenants and agrees not to engage in a boycott of the State of Israel or an economic boycott of a boycotted company for the duration of any contractual arrangement with the Issuer, including this Purchase Contract.

**Section 15. Counterparts.** This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 16. Electronic Signature.** Each party hereto acknowledges and agrees that it may execute this Purchase Contract, and any variation or amendment hereto, using Electronic Signatures, as hereinafter defined. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

“*Electronic Signature*” means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Utah Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act, as amended from time to time.

**Section 17. Severability.** In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

**Section 18. STATE LAW GOVERNS.** THE VALIDITY, INTERPRETATION AND PERFORMANCE OF THIS PURCHASE CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF UTAH.

**Section 19. No Assignment.** The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter or the Issuer without the prior written consent of the other party hereto.

[Remainder of Page Intentionally Left Blank]

Please indicate your acceptance of this offer by signing below.

**Very truly yours,**

D.A. DAVIDSON & CO.

By \_\_\_\_\_  
Sam Hartman, Senior Vice President

Accepted and agreed to as of this \_\_\_\_\_  
day of \_\_\_\_\_, 2025 at \_\_\_\_ a.m./p.m.

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH

By \_\_\_\_\_  
\_\_\_\_\_, Chair

ATTEST AND COUNTERSIGN:

By \_\_\_\_\_  
\_\_\_\_\_, Secretary

**EXHIBIT A**  
**BOND PRICING**

[TO BE ATTACHED AT PRICING]

## EXHIBIT B

### UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$[PAR]  
**REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH**  
**(In the City of South Salt Lake)**  
**Salt Lake County, Utah**  
**Tax Increment Revenue Bonds, Series 2025**

The undersigned, on behalf of D.A. Davidson & Co. (the “**Underwriter**”), hereby certifies as set forth below in connection with the issuance on the date hereof by the Redevelopment Agency of South Salt Lake, Utah (the “**Issuer**”), of its Tax Increment Revenue Bonds, Series 2025 (the “**Bonds**”).

**Section 1.** *[If all maturities satisfy the 10% test on the sale date:]* **Sale of the Bonds.** As of the date of this Issue Price Certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto. *[If only some of the maturities satisfy the 10% test on the sale date:]* **Sale of the General Rule Maturities.** As of the date of this Issue Price Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto.

**Section 2.** *[If only some of the maturities satisfy the 10% test on the sale date:]* **Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities].**

(a) *[Alternative 1 - If all maturities use hold-the-offering-price rule:]* Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached as Schedule II hereto. *[Alternative 1 - If select maturities use hold-the-offering-price rule:]* Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached as Schedule II hereto.

(b) *[Alternative 2 - If all maturities use hold-the-offering-price rule:]* As set forth in the Bond Purchase Agreement, Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement will contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined

below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. *[Alternative 2 - If select maturities use hold-the-offering-price rule:]* As set forth in the Bond Purchase Agreement, Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement will contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Section 3.     **[Other Matters.** Representations as to reserve fund, surplus fund and average maturity to be included here, as applicable, at time of closing.][The Bonds were sold to no more than 35 persons each of whom have certified to the Underwriter that it (A) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds; and (B) is not purchasing for more than one account or with a view to distributing the Bonds.]

Section 4.     **Defined Terms.**

[(a)     “*General Rule Maturities*” means those Maturities of the Bonds listed in Schedule I hereto as the “General Rule Maturities.”]

[(b)     “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in Schedule I hereto as the “Hold-the-Offering-Price Maturities.”]

[(c)     “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d)     “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e)     “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

[(f)     “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [PRICING DATE], 2025.]

(g) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate of the Underwriter are limited to factual matters only. Nothing in this Certificate of the Underwriter represents Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C., in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, on behalf of the Underwriter, has set his or her hand as of the date first written above.

D.A. DAVIDSON & CO., as Underwriter

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

**SCHEDULE I**  
**TO ISSUE PRICE CERTIFICATE**

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING  
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

[To be attached in execution version]

**SCHEDULE II**  
**TO ISSUE PRICE CERTIFICATE**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

[To be attached in execution version]

**EXHIBIT C**  
**FORM OF OPINION OF ISSUER’S COUNSEL**

[DISCUSS WHETHER THIS SHOULD BE A JOINT OPINION FOR ISSUER AND CITY]

[CLOSING DATE], 2025

D.A. Davidson & Co.  
95 South State Street, Suite 1500  
Salt Lake City, UT 84111

U.S. Bank Trust Company, National Association  
170 S. Main Street, Suite 200  
Salt Lake City, UT 84101

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

Re:     \$[PAR] Redevelopment Agency of South Salt Lake, Utah Tax Increment Revenue  
          Bonds, Series 2025

This opinion is being rendered in connection with the issuance by the Redevelopment Agency of South Salt Lake, Utah, in the City of South Salt Lake, Salt Lake County, Utah (the “**Issuer**”) of its \$[PAR] Tax Increment Revenue Bonds, Series 2025 (the “**Series 2025 Bonds**”) pursuant to a resolution of the Issuer adopted on May 14, 2025 (the “**Resolution**”), and a General Indenture of Trust, dated as of [June 1], 2025 (the “**General Indenture**”), as supplemented by a First Supplemental Indenture of Trust, dated as of [June 1], 2025 (the “**First Supplemental Indenture**,” and together with the General Indenture, the “**Indenture**”), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”). The Series 2025 Bonds are being issued to (i) finance or reimburse certain capital improvements within the Project Areas as permitted by the Act and the Project Area Plans; (ii) fund an initial deposit to the surplus fund, (iii) fund a deposit to pay capitalized interest on the Series 2025 Bonds; and (iv) pay the costs associated with the issuance of the Series 2025 Bonds. [TO BE UPDATED WITH FINAL INDENTURES]

All defined terms in this opinion shall have the meanings, respectively, as given them in the Indenture, unless expressly given a different meaning in this opinion or unless the context clearly otherwise requires.

I am the duly appointed City Attorney [for the City of South Salt Lake, Utah (the “**City**”) and] the Redevelopment Agency of South Salt Lake, Utah, and am of the opinion that:

1.     The Issuer is a community reinvestment agency, which is a public body, corporate and politic, and is duly created, established, and authorized to transact business and exercise

its powers, all under and pursuant to the Redevelopment Act and the laws of the State of Utah.

2. The Issuer has the full right, power and authority to execute, deliver and perform its obligations under the Indenture, the Bond Purchase Contract dated [PRICING DATE], 2025, entered into by and between the Issuer and D.A. Davidson & Co. (the “**Purchase Contract**”), the Series 2025 Bonds, the Interlocal Agreement dated September 22, 2010, as amended on December 16, 2010, November 5, 2020, and May [\_\_\_], 2025, by and between the Issuer and the City (collectively, as amended, the “**Interlocal Agreement**”), and the Continuing Disclosure Undertaking between the Issuer and the Trustee dated as of [CLOSING DATE], 2025 (the “**Continuing Disclosure Undertaking**” and, together with the Indenture, the Purchase Contract, and the Series 2025 Bonds, and the Interlocal Agreement, the “**Bond Documents**”), and to carry out and consummate the transactions contemplated by the Bond Documents and the Limited Offering Memorandum.
3. The Resolution has been duly adopted by the Issuer at a public meeting of the Governing Body (at which a quorum was present and acting throughout), which was convened pursuant to public notice thereof given in accordance with the requirements of Utah law, has been duly filed and recorded in the official records and minutes of the Issuer, and remains in full force and effect without change, modification, amendment or rescission as of the date hereof.
4. The Bond Documents have been duly authorized, executed, adopted and delivered by the Issuer and constitute legal and valid obligations of the Issuer enforceable against the Issuer in accordance with their respective terms except that the rights and obligations under the Bond Documents are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Utah; and the Issuer has full right, power and authority to carry out and consummate all transactions contemplated by the Bond Documents as of the date hereof.
5. The Issuer has taken all action necessary to authorize the execution, delivery, receipt and due performance of such agreements and documents that may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Bond Documents.
6. No additional or further approvals, consents or authorizations of the Issuer are required in connection with the participation by the Issuer in the transactions contemplated by the Bond Documents.
7. The Governing Body and certain other officers of the Issuer are as set forth in the [General Certificate] delivered at closing for the Series 2025 Bonds and each of the listed board of directors and elected officers has been duly elected and is qualified to

hold said position and each of the officers of the Issuer has been duly appointed and is qualified to hold said position.

8. Other than as described in the Indenture, the Issuer does not currently have outstanding any indebtedness or other obligations secured by a lien on the Pledged Revenues pledged under the Indenture.
9. The execution and delivery of the Bond Documents do not violate the Constitution or laws of the State of Utah, or any applicable law, rule, order, regulations, licenses or permits of any state or federal government authority or agency to which the Issuer or any of its property is subject or bound, or any court order by which the Issuer or any of its property is or may be bound, and such action does not constitute a material breach of or default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Issuer is a party or is bound; and as of the date hereof, no approval or other action by any state governmental authority or agency is required in connection therewith, except such approvals or actions which have heretofore been obtained or taken.
10. The Issuer has duly approved the Preliminary Limited Offering Memorandum dated as of [PLOM DATE], 2025 (the “**Preliminary Limited Offering Memorandum**”) and the Limited Offering Memorandum dated as of [PRICING DATE], 2025 (the “**Limited Offering Memorandum**”), and authorized their use in connection with the offer and sale of the Series 2025 Bonds, and no facts have come to my attention that would lead me to believe that the Preliminary Limited Offering Memorandum, as of its date and as of the date of the Purchase Contract, and the Limited Offering Memorandum, as of its date and as of the date hereof, contained or contains an untrue statement of material fact, or omitted or omits to state a material fact, in order to make the statements and information contained therein relating to the Issuer in any material respect not misleading.
11. Each of the Agency’s Project Area Plans for each of the Project Areas have been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with. [ADD ADDITIONAL INTERLOCAL AGREEMENTS REGARDING TIF AND REMISSION THEREOF FOR EACH PROJECT AREA, AS APPLICABLE]
12. To the best of my knowledge, there are no legal or governmental proceedings (including any action, suit, proceeding, inquiry or litigation or investigation at law or in equity before or by any court, public board or body, or any governmental or administrative authority or agency) pending, threatened or contemplated (or any basis therefor):
  - a. wherein an unfavorable decision, ruling or finding might materially adversely affect the financial condition or operations of the Issuer, or transactions contemplated by the Bond Documents;

- b. challenging in any way the titles of the members of the Governing Board or the officials of the Issuer or their rights to their respective offices;
- c. seeking to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds or the execution, delivery and performance of the Bond Documents or the source of payment for the Series 2025 Bonds or the imposition, levy, collection or remission by the Issuer [or the City], as applicable, of the taxes included in the Pledged Revenues;
- d. directly or indirectly contesting or affecting the authority for or the validity of the Bond Documents or the imposition, levy, collection or remission of the taxes by the Issuer [or the City], as applicable, included in the Pledged Revenues or moneys to pay the Series 2025 Bonds or the application of the proceeds of the Series 2025 Bonds or any of the transactions referred to in the Bond Documents or contemplated thereby or contesting the authority of the Issuer to enter into or perform its obligations under any of the Bond Documents, or under which a determination adverse to the Issuer would have a material adverse effect upon the financial condition or the revenues of the Issuer, or which, in any manner, questions or affects the right or ability of the Issuer to enter into the Bond Documents or affects in any manner the right or ability of the Issuer [or the City], as applicable, to pledge, levy, collect or remit the taxes included in the Pledged Revenues; or
- e. contesting the creation, organization, existence or powers of the Issuer or its authority to adopt the Resolution, to issue the Series 2025 Bonds and to execute and deliver the Bond Documents or which would have a material adverse effect on the boundaries of the Issuer.

11. No action, suit, or proceeding is now pending and, to my knowledge, no inquiry, investigation, or litigation of any nature is threatened, that, in either case, questions or in any manner challenges compliance by the Issuer with the Utah Open and Public Meetings Act, Title 52, Chapter 4, Utah Code Annotated 1953, as amended.

Very truly yours,

---

[City Attorney]

EXHIBIT E

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [MAY \_\_\_\_], 2025****NEW ISSUE  
BOOK-ENTRY ONLY****NOT RATED**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the Series 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” in this Limited Offering Memorandum.

**\$23,445,000\*****REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH  
TAX INCREMENT REVENUE BONDS SERIES 2025****Dated: Date of Initial Delivery****Due: April 15, as shown below**

The Tax Increment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) will be issued by the Redevelopment Agency of South Salt Lake, Utah (the “Agency”). The Series 2025 Bonds will be registered initially in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2025 Bonds. Beneficial ownership interests in the Series 2025 Bonds will be available to purchasers in denominations of \$500,000 or any integral multiple of \$1,000 in excess thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. Purchasers will not receive physical delivery of bond certificates evidencing their ownership interest in the Series 2025 Bonds. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of the principal of and interest on such Series 2025 Bonds will be made directly to DTC or its nominee. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See “THE SERIES 2025 BONDS—Form, Denomination and Registration” herein. Interest on the Series 2025 Bonds is payable on April 15 of each year, commencing April 15, 2026\* at the rate set forth below:

**\$23,445,000\* \_\_\_\_ % Term Bond due April 15, 2045\* Price \_\_\_\_ % CUSIP \_\_\_\_\*\***

“The Series 2025 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity. See “THE SERIES 2025 BONDS” herein.

The Series 2025 Bonds are being issued to (a) to finance or reimburse certain capital improvements within the herein defined Project Areas as permitted by the Act and the Project Area Plans (collectively, the “Project”), (b) fund a deposit to a surplus fund, (c) provide for capitalized interest with respect to the Series 2025 Bonds, and (d) pay costs of issuance of the Series 2025 Bonds. See [“THE PROJECT” and “THE DEVELOPMENT”] herein.

The Series 2025 Bonds are a special limited obligations of the Agency, payable from and secured solely by the Pledged Revenues as described herein. Pledged Revenues consist of (a) tax increment revenues generated within certain project areas within the City of the South Salt Lake, Utah (the “HTRZ Tax Increment Revenues”) and the 3900 South Project Area less a payment under the Garn Reimbursement Agreement (the “3900 South Tax Increment Revenues”), (b) certain excise tax revenues received by the Agency from the City under an interlocal agreement; and (c) all other revenues and funds pledged under the Indenture for the repayment of the Bonds. The Series 2025 Bonds will also be secured by amounts on deposit in the Surplus Fund, which will be funded with proceeds of the Series 2025 Bonds in the amount of \$ \_\_\_\_ and which is required to be additionally funded with future excess Pledged Revenue, if any, until the Surplus Fund is equal to the Maximum Surplus Amount. [The interest on the Series 2025 Bonds through \_\_\_\_, 202\_ will be paid from capitalized interest to be funded with proceeds of the Series 2025 Bonds in the amount of \$ \_\_\_\_]. The Series 2025 Bonds are not a general obligation or debt of the City, the State of Utah or any of its political subdivisions, and none of the City, the State of Utah or any of its political subdivisions shall be liable thereon. Neither the faith and credit nor the ad valorem taxing power of the City, the State of Utah, or any of its political subdivisions is pledged to the payment of the principal of, premium, if any, or interest on, the Series 2025 Bonds. The Agency has no taxing power. See “SECURITY FOR THE BONDS” and “BONDOWNERS’ RISKS” herein.

THE SERIES 2025 BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(a)(2) THEREIN.

\* Preliminary; subject to change.

\*\* The above-referenced CUSIP number has been assigned by an independent company not affiliated with the parties to this bond transaction and is included solely for the convenience of the holders of the Series 2025 Bonds. None of the Agency, the Trustee or the Underwriter is responsible for the selection or uses of such CUSIP number, and no representation is made as to its correctness on the particular Series 2025 Bonds or as indicated above.

THE UNDERWRITER WILL SELL THE BONDS ONLY TO “ACCREDITED INVESTORS” OR “QUALIFIED INSTITUTIONAL BUYERS” AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED. SEE “BONDOWNERS’ RISKS” HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE BONDS. EACH INITIAL PURCHASER MUST EXECUTE A LETTER IN SUBSTANTIALLY THE FORM SET FORTH IN “APPENDIX H—FORM OF INVESTOR LETTERS” IN CONNECTION WITH ITS PURCHASE OF THE SERIES 2025 BONDS.

The Series 2025 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel for the Agency. Certain legal matters will be passed upon for the Agency by Josh Collins, City Attorney. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C. as Disclosure Counsel to the Agency. Certain matters will be passed upon for the Underwriter by Kutak Rock LLP. It is expected that the Series 2025 Bonds, in book-entry form only, will be available for delivery to DTC or its agent on or about [June \_\_], 2025.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**D.A. DAVIDSON & CO**

The information set forth herein has been obtained from the Agency, the Project Developers (defined herein), DTC and other sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the Agency, the Project Developers, or in any other information contained herein since the date hereof.

This Limited Offering Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the Agency, the Project Developers, or any other entity. All information contained herein has been obtained from the Agency, the Project Developers, and from other sources which are believed to be reliable. The information set forth herein with respect to the book-entry system has been furnished by DTC. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor the issuance, sale, delivery or exchange of the Series 2025 Bonds, shall under any circumstances create any implication that there has been no change in the affairs of the Agency or the Project Developers since the date hereof.

All inquiries relating to this Limited Offering Memorandum and the offering contemplated herein should be directed to the Underwriter. Prospective investors may obtain additional information from the Underwriter or the Agency which they may reasonably require in connection with the decision to purchase any of the Series 2025 Bonds from the Underwriter.

The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. Any registration or qualification of the Series 2025 Bonds in accordance with applicable provisions of the securities laws of the states in which the Series 2025 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum:

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

EACH INVESTOR IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT IN THE SERIES 2025 BONDS. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PROJECT AREA, THE PROJECT DEVELOPERS, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

#### **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM**

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. The forward-looking statements in this Limited Offering Memorandum are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

The yields at which the Series 2025 Bonds are offered to the public may vary from the initial reoffering yields on the inside cover page of this Limited Offering Memorandum. In connection with this offering, the Underwriter may engage in transactions that stabilize, maintain or otherwise affect market prices of the Bonds. Such transactions, if commenced, may be discontinued at any time.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

#### **NOTICE TO INVESTORS**

The Series 2025 Bonds are to be initially offered and sold only to (i) a “qualified institutional buyer” (as defined in 17 C.F.R. Section 230.144A of the Securities Act of 1933, as amended (“Rule 144A”)) or (ii) an “accredited investor” (as defined in 17 C.F.R. Section 230.501 of the Securities Act of 1933, as amended (“Rule 501 of Regulation D”)).

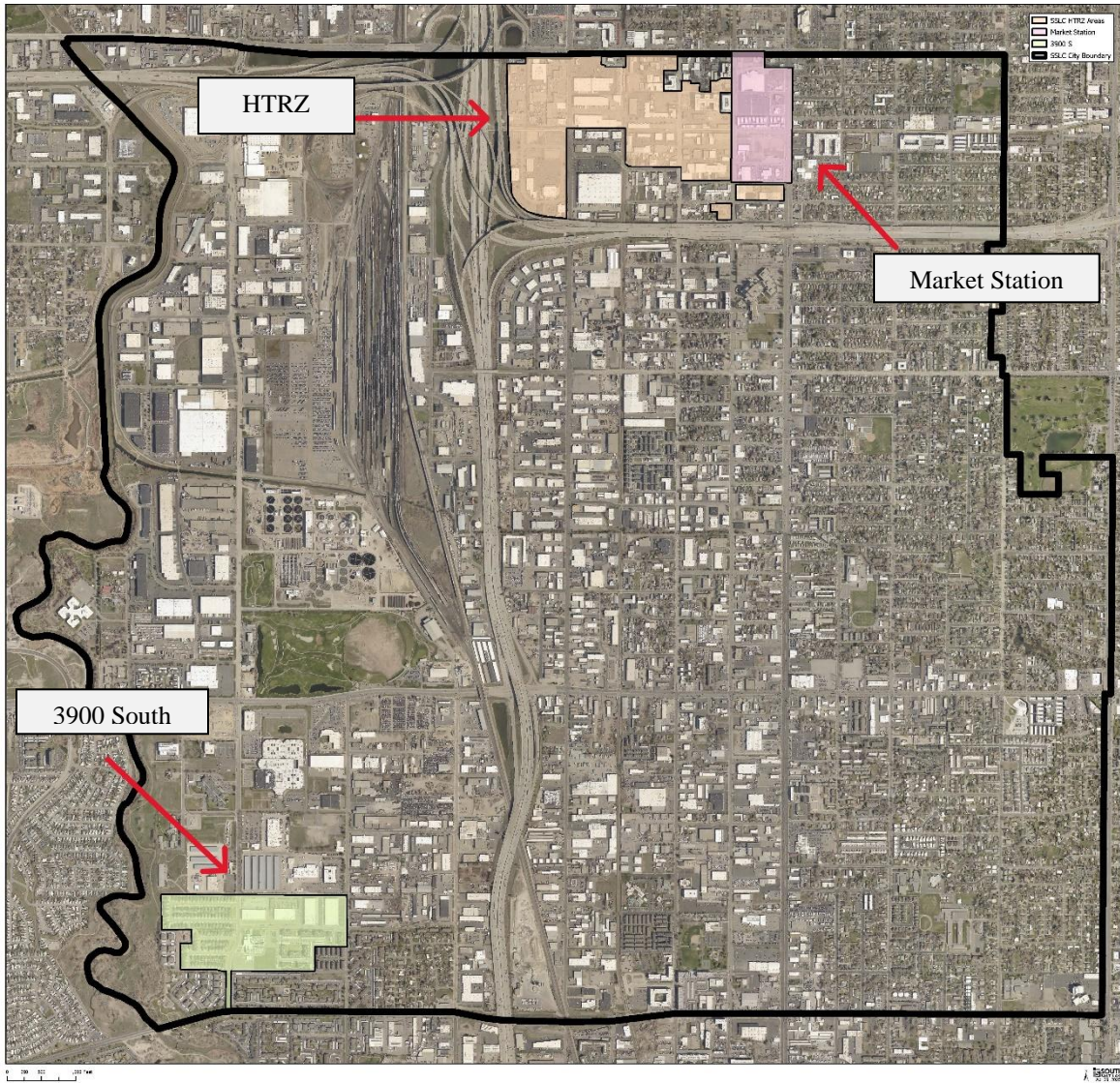
The Underwriter will sell the Series 2025 Bonds to no more than 35 investors, each of whom the Underwriter shall reasonably believe is capable of evaluating the investment and who is not purchasing with a view to distribution.

All initial purchasers of the Series 2025 Bonds will be required to execute an Investor Letter substantially in the form attached hereto as “APPENDIX G—FORM OF INVESTOR LETTER.”

## **PROJECT VICINITY MAP**

## MAP OF THE PROJECT AREAS

*(Surrounding black line represents boundary of the City of South Salt Lake, Utah)*



## **REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH**

Redevelopment Agency of South Salt Lake, Utah  
220 East Morris Avenue  
South Salt Lake, Utah 84115  
(801) 464-6757

### **BOARD OF DIRECTORS**

LeAnne Huff – Chair, Boardmember  
Sharla Bynum – Boardmember  
Ray deWolf – Boardmember  
Nick Mitchell – Boardmember  
Paul Sanchez – Boardmember  
Corey Thomas – Boardmember  
Clarissa Williams – Boardmember

### **ADMINISTRATION**

Cherie Wood – Executive Director  
Ariel Andrus – Secretary  
Josh Collins – Legal Counsel

### **TRUSTEE, PAYING AGENT & REGISTRAR**

U.S. Bank National Association  
170 South Main Street, Suite 200  
Salt Lake City, Utah 84111  
(801) 534-6051

### **BOND & DISCLOSURE COUNSEL**

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15 West South Temple, Suite 1400  
Salt Lake City, Utah 84101  
(801) 364-5080

### **MUNICIPAL ADVISOR**

EFG Consulting  
2110 North Dapple Drive  
Tooele, Utah 84074  
(801) 258-1926

### **UNDERWRITER**

D.A. Davidson & Co.  
95 South State Street, Suite 1500  
Salt Lake City, Utah 84111  
(801) 333-3140

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## **LIMITED OFFERING MEMORANDUM**

**\$23,445,000\***

### **REDEVELOPMENT AGENCY OF SOUTH SALT LAKE, UTAH TAX INCREMENT REVENUE BONDS, SERIES 2025**

#### **INTRODUCTION**

This Limited Offering Memorandum, which includes the cover page, introduction and appendices, provides information regarding (i) the issuance and sale by the Redevelopment Agency of South Salt Lake, Utah (the “Agency”), a quasi-municipal corporation organized and existing pursuant to the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C (the “Community Reinvestment Agency Act”), Utah Code Annotated 1953, as amended (“Utah Code”), of its \$23,445,000\* Tax Increment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”), initially issued in book-entry form only; (ii) the Agency; and (iii) the Downtown South Salt Lake Housing and Transit Reinvestment Zone (the “HTRZ Zone”); the 3900 South Community Development Project Area (the “3900 South Project Area”), and the Market Station Urban Renewal Project Area (the “Market Station Project Area”) (collectively the “Project Areas”), and certain development taking place therein.

#### **Authority and Purpose of the Bonds**

The Series 2025 Bonds are being issued pursuant to (i) the Community Reinvestment Agency Act; (ii) a General Indenture of Trust, dated as of June 1, 2025 (the “General Indenture”), as supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2025 (the “First Supplemental Indenture,” and together with the General Indenture, the “Indenture”), each by and between the Agency and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and (iii) other applicable provisions of law. For a description of certain terms of the Series 2025 Bonds and the Indenture, including redemption provisions of the Series 2025 Bonds, see “THE SERIES 2025 BONDS” below.

The Series 2025 Bonds are being issued to (a) finance or reimburse certain capital improvements within the Project Areas as permitted by the Community Reinvestment Agency Act and the Project Area Plans (as defined herein) (collectively, the “Project”), (b) fund a deposit to a surplus fund, (c) provide for capitalized interest with respect to the Series 2025 Bonds, and (d) pay costs of issuance of the Series 2025 Bonds. See “THE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

#### **The Project Areas and the Development**

The HTRZ Zone, the 3900 South Project Area, and the Market Station Project Area were created by the City of South Salt Lake, Utah (the “City”) and the Agency in order to promote transit-oriented development in the Project Areas with a high density of affordable housing, mixed uses, and public gathering spaces, which will be accessible to a wide range of individuals from a diverse range of incomes. Development in the 3900 South Project area is fully developed. The Agency is working with the hereinafter identified Project Developers in the HTRZ Project Area and the Market Station Project Area as described herein. See “THE PROJECT AREAS AND THE DEVELOPMENT” herein.

The Project Areas have already fostered new development, including a major grocery store, restaurants, and two multi-family housing units. Additional development within the Project Areas is being undertaken primarily by four developers: Alpha Development Group, Blaser Ventures, Blox Ventures, and dbURBAN, (collectively, the “Project Developers”), as further discussed herein. A brief summary of the development planned by the Project Developers is set forth below.

The Alpha Development Group is developing the “Utopia.” The Utopia Project is planned to be a five-story structure with 187 market rate apartments above two levels of concrete parking garage (seven stories total). The

---

\* Preliminary; subject to change.

Utopia Project is anticipated to provide a mix of studios, one- and two-bedroom apartments along with retail spaces. The mixed-use element is planned to have approximately 4,800 square feet of commercial space.

Blaser Ventures' Market Center Project is a multi-use project which sits on a 5.53-acre parcel. Six structures, amenities and common areas will create a development which includes a six-story multifamily housing structure and parking structure with 255 housing units; a five story 138-unit multifamily housing structure; and a five-story, and 153-unit market rate multifamily housing structure. In addition, three commercial retail pads are planned which are anticipated to have a combined [19,814] square feet of commercial retail lease space.

Blox Ventures is developing the "Greenway Village." The project will include approximately 842 housing units, comprised of 33 townhomes and 809 apartments. The apartments will include junior one-bedroom, one-bedroom, and two-bedroom apartments.

dbURBAN is developing "aQui," a 48-unit multifamily and parking project. The five-story building is planned to have four levels of new residential units over podium parking and commercial space. Residents will have access to a fitness center, a roof top deck and entertaining area with BBQ, as well as a common great room and kitchen for large gatherings. It is close to TRAX, the S-line, bike lanes, Parley's Trail System and Sugar House Park. Residents will also be within walking distance to a grocery store and casual dining restaurants.]

A chart summarizing the Development is set forth below:

#### Summary of Planned Development

Development Type	Total Anticipated Units	Total Anticipated Square Feet <sup>(2)</sup>	Fully Zoned	Final Plat Status	Conditional Use Permit Status	Under Construction	Anticipated Completion Date <sup>(3)</sup>
<b>Multifamily</b>							
Utopia (Alpha)	187	[150,246]	Yes	Approved	Granted	Permits Issued	4 <sup>th</sup> Quarter 2027
Market Center (Blaser)	546	[571,850]	Yes	[Pending]	Required	No	2 <sup>nd</sup> Quarter 2028
Greenway Village (Blox)	[927]	[789,862]	Yes	[Pending]	Required	No	4 <sup>th</sup> Quarter 2026 <sup>(4)</sup>
Aqui (dbURBAN)	48	18,196	Yes	[Pending]	Required	No	1 <sup>st</sup> Quarter 2027
<b>Commercial</b>							
Utopia (Alpha)	--	4,800	Yes	[Pending]		No	[_____]
Market Center (Blaser)	--	22,499	Yes	[Pending]		No	[_____]
Greenway Village (Blox)	---	1,200	Yes	[Pending]		No	[_____]
Total Residential		[1,530,154]					
Total Commercial		[34,499]					

1. As of [\_\_\_\_\_], 2025. Abbreviations used in this table have the following meanings: "App." means application and "SF" means square feet.
2. Residential square footage has been calculated based on the average gross square footage of units in the project multiplied by the number of units. [Does not include amenity space.]
3. Reflects anticipated completion date based on information from the applicable Developer Group. [See "—Market Study" for a discussion regarding the differences between the absorption schedule.]
4. Blox plans several buildings in the Greenway Village Project; the first building is planned to be completed by the [fourth quarter of 2026] and the final building is to be completed by the [second quarter of 2029].

#### Additional Notes:

All of the property in the Development is owned by its respective Project Developer or related affiliate.  
(Source: The Project Developers.)

## **Market Study**

The Agency has engaged Economic & Planning Systems, Inc., Denver, Colorado (“EPS”), for the purpose of independently assessing the value of contemplated planned uses of the Project Areas, the results of which are set forth in the report dated [April 23], 2025 (the “Market Study”) attached hereto as APPENDIX A. The Market Study provides an assessment of absorption, appreciation, and market values based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. The recommendations and estimates provided by the Market Study are based upon the assumptions, and subject to the qualifications and limitations, set forth therein.

## **Financial Forecast**

Causey Public Finance, LLC, Denver, Colorado (“Causey”) has prepared the cash flow projection schedules presented in APPENDIX B hereto (the “Financial Forecast”), for the purpose of providing information regarding the ability of the Agency to make debt service payments on the Bonds. Such Financial Forecast utilized information contained in the Market Study and certain assumptions more particularly set forth therein.

See “FORWARD-LOOKING STATEMENTS,” “RISK FACTORS—Risks Inherent in Market Study and Financial Forecast,” and APPENDICES A and B hereto.

## **Security and Sources of Payment of the Series 2025 Bonds**

The Series 2025 Bonds are special, limited obligations of the Agency, payable solely from and secured solely by a pledge of the hereinafter described Pledged Revenues. The Pledged Revenues consist of (a) tax increment revenues generated within the HTRZ Project Area (the “HTRZ Tax Increment Revenues”) and the 3900 South Project Area less a payment under the hereinafter described Garn Reimbursement Agreement (the “3900 South Tax Increment Revenues”) and a subordinate lien on the tax increment revenues generated within the Market Station Project Area (the “Market Station Tax Increment Revenues,” and together with the HTRZ Tax Increment Revenues and the 3900 South Tax Increment Revenues, the “Tax Increment Revenues”); (b) certain excise tax revenues (the “Excise Tax Revenues”) received by the Agency from the City under an interlocal agreement (as described below); and (c) all other revenues and funds pledged under the Indenture for the repayment of the Bonds. See “SECURITY FOR THE BONDS” below.

The Agency has previously issued its \$9,100,000 Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”), which are secured in part by a senior lien on the Market Station Tax Increment Revenues. The Series 2020 Bonds are currently outstanding in the aggregate principal amount of \$5,880,000, with a final maturity of November 1, 2030. After the Series 2020 Bonds have been retired, the senior lien on the Market Station Tax Increment Revenues will be released from the lien of the Series 2020 Bonds and the Series 2025 Bonds will have a priority lien on those tax increment revenues.

The Agency and the City entered into an Interlocal Agreement dated September 22, 2010, as amended on December 16, 2010, and November 5, 2020 (collectively, as amended, the “Interlocal Agreement”), under Title 11, Chapter 13, Utah Code (the “Interlocal Cooperation Act”), pursuant to which the City pledged to the Agency the municipal energy sales and use tax revenues received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended (“Utah Code”) and the municipal telecommunications license tax received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (together, the “Excise Taxes”). Under the Interlocal Agreement, the Excise Taxes are pledged to the payment of the Series 2020 Bonds; however, the Agency and the City [will execute/have executed] a Third Amendment to Interlocal Agreement which provides for a subordinate pledge of the Excise Taxes to the payment of the Series 2025 Bonds for so long as the Series 2020 Bonds have a senior lien on the Market Station Tax Increment Revenues. Once the Series 2020 Bonds have been retired, the pledge of the Excise Taxes for the Series 2025 Bonds will expire and the Series 2025 Bonds will enjoy a priority lien on the Market Station Tax Increment Revenues. [As long as the Series 2025 Bonds are secured by the Excise Tax Revenues, the City cannot incur any additional obligations that enjoy a lien that is prior to the lien of the Series 2025 Bonds, but may incur obligations that rank on a parity lien with the Series 2025 Bonds as long as certain conditions are satisfied, including a condition that Excise Taxes must be sufficient to provide debt service coverage of 150% of all obligations secured by the Excise Taxes.]

The Series 2025 Bonds are also secured by the Surplus Fund, which will be initially funded with proceeds of the Series 2025 Bonds in the amount of \$[\_\_\_\_\_] (the “Initial Deposit”) [and is required to be funded with excess Pledged Revenue, if any, until the Surplus Fund is equal to \$[\_\_\_\_\_] (the “Maximum Surplus Amount”).

[A portion of the interest on the Series 2025 Bonds will be paid from capitalized interest to be funded with proceeds of the Series 2025 Bonds in the amount of \$[\_\_\_\_\_].

The Series 2025 Bonds are not a general obligation or debt of the City, the State of Utah (the “State”), or any of its political subdivisions and none of the Agency, the City, the State or any of its political subdivisions shall be liable thereon. In no event shall the Series 2025 Bonds give rise to a general obligation or liability of the Agency, the City, the State or any of its political subdivisions, or a charge against their general credit or ad valorem taxing powers, or be payable out of any funds of properties other than those of the Agency. The Series 2025 Bonds do not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The Agency has no taxing power. See “BONDOWNERS’ RISKS” below.

### **Initial Bonds; Additional Bonds**

The Series 2025 Bonds are the initial Series of Bonds to be issued under the General Indenture. [The Indenture permits the issuance of Additional Bonds secured by the Pledged Revenues on a parity with the Series 2025 Bonds, but requires that the Agency provide certain certificates and opinions as a condition to the issuance of Additional Bonds. Included in these conditions is the requirement that the Pledged Revenues for any consecutive twelve-month period in the 24 months immediately preceding the issuance of Additional Bonds be equal to at least [200%] of the maximum annual debt service on the Bonds then outstanding and the Additional Bonds proposed to be issued. See “SECURITY FOR THE BONDS—Additional Bonds” herein. The Series 2025 Bonds and any Additional Bonds issued under the Indenture are referred to collectively herein as the “Bonds.”]

### **Redemption Provisions**

The Series 2025 Bonds are subject to optional and mandatory sinking fund redemption, as described in “THE 2025 BONDS—Redemption.

### **Registration, Denominations, Manner of Payment**

The Series 2025 Bonds will be issued in fully registered, book-entry only form in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), a securities depository. Beneficial ownership interests in the Series 2025 Bonds will be available to purchasers in denominations of \$500,000 or any integral multiple of \$1,000 in excess thereof. Interest on the Series 2025 Bonds is payable on April 15 of each year, commencing April 15, 2026\* (each an “Interest Payment Date”). So long as DTC or its nominee is the registered Owner of the Series 2025 Bonds, payments of principal, premium, if any, and interest will be made to DTC, which will, in turn, remit such payments to its participants for subsequent disbursements to the Beneficial Owners of the Series 2025 Bonds. For additional information on the book-entry only system, see “THE SERIES 2025 BONDS—Book-Entry Only System” below.

### **Bondholders’ Risks**

Certain events could affect the timely repayment of the principal of and interest on the Series 2025 Bonds when due. See the section of this Limited Offering Memorandum entitled “BONDHOLDERS’ RISKS” for a discussion of certain factors which should be considered, in addition to other matters set forth herein, in evaluating an investment in the Series 2025 Bonds. The Series 2025 Bonds are not rated by any nationally recognized rating agency. The purchase of the Series 2025 Bonds involves significant risks and the Bonds are not suitable investments for all investors. See “BONDHOLDERS’ RISKS” herein.

Investors must rely upon, among other things, their own investigations of the Project Areas, the terms and security of the Series 2025 Bonds, the Financial Forecast, the Market Study in making their investment decision with

respect to the Series 2025 Bonds. See “MARKET STUDY,” “FINANCIAL FORECAST,” “APPENDIX A—MARKET STUDY,” and “APPENDIX B—FINANCIAL FORECAST” herein.

### **Tax Status**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Series 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the Series 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” herein.

### **Conditions of Delivery, Anticipated Date, Manner, and Place of Delivery**

The Series 2025 Bonds are offered, subject to prior sale, when, as, and if issued and received by D.A. Davidson & Co., as underwriter of the Series 2025 Bonds (the “Underwriter”), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel for the Agency, and certain other conditions. Certain legal matters will be passed on for the Agency by Josh Collins, legal counsel to the Agency. See “APPROVAL OF LEGALITY” below. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C. as Disclosure Counsel to the Agency. Certain matters will be passed upon for the Underwriter by Kutak Rock LLP. It is expected that the Series 2025 Bonds in book-entry form only will be available for delivery to DTC or its agent on or about [June \_\_], 2025.

The offering of the Series 2025 Bonds is being made to a limited number of knowledgeable and experienced investors who are not purchasing with a view to distributing the Series 2025 Bonds. Each purchaser must be a “Qualified Institutional Buyer” as defined under Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or an “Accredited Investor” as defined in Rule 501 of Regulation D under the Securities Act (together “Qualified Investors”).

### **Continuing Disclosure**

The Underwriter has determined that the Series 2025 Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12). Notwithstanding such exemption, the Agency has agreed to obtain and provide certain information [to the Trustee, on a quarterly and annual basis] for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system. A form of the Continuing Disclosure Agreement setting forth such obligations is attached as APPENDIX C to this Limited Offering Memorandum. See “MISCELLANEOUS—Continuing Disclosure Agreement.”

### **Basic Documentation**

Brief descriptions of the Agency, the Series 2025 Bonds, the Indenture, and the Project Areas are included in this Limited Offering Memorandum. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the Series 2025 Bonds are qualified in their entirety by reference to the complete text thereof. During the period of the offering of the Series 2025 Bonds, a copy of the Indenture will be available from the “contact persons” as indicated below. Also see APPENDIX D—FORM OF THE GENERAL INDENTURE OF TRUST below.

This introduction is not a summary of this Limited Offering Memorandum. It is only a brief description of and guide to, and is qualified by more complete and detailed information contained in this entire Limited Offering Memorandum. A full review should be made of this entire Limited Offering Memorandum. The offering of Series 2025 Bonds to potential investors is made only by means of this entire Limited Offering Memorandum. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in APPENDIX D—FORM OF THE GENERAL INDENTURE OF TRUST.

See also the following appendices attached hereto: APPENDIX A—THE MARKET STUDY; APPENDIX B—FINANCIAL FORECAST; APPENDIX C—FORM OF CONTINUING DISCLOSURE UNDERTAKING; APPENDIX D—FORM OF THE GENERAL INDENTURE OF TRUST; APPENDIX E—FORM OF OPINION OF BOND COUNSEL; APPENDIX F—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING SALT LAKE COUNTY; APPENDIX G—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM; and APPENDIX H—FORM OF INVESTOR LETTER.

### **Contact Persons**

The chief contact person for the Agency concerning the Series 2025 Bonds is:

Jonathan Weidenhamer  
City of South Salt Lake  
Community and Economic Development Director,  
220 East Morris Avenue  
South Salt Lake, Utah 84115  
(801) 640-3723  
Jweidenhamer@sslc.gov

The chief contact person for the Municipal Advisor concerning the Series 2025 Bonds is:

Cody Deeter  
EFG Consulting  
2110 N Dapple Drive  
Tooele, Utah 84074  
(801) 258-1926  
cody@efg-consulting.com

### **THE SERIES 2025 BONDS**

#### **General**

The Series 2025 Bonds are issuable only in fully registered form without coupons in the denomination of \$500,000 or any \$1,000 integral multiple thereof. The Series 2025 Bonds are dated as of the date of their initial delivery, and bear interest (computed on the basis of a year of 360 days consisting of twelve 30-day months) at the rate and in the principal amount as set forth on the inside front cover page of this Limited Offering Memorandum.

The principal of and premium, if any, on the Series 2025 Bonds are payable at the principal corporate trust office of the Trustee in Salt Lake City, Utah, upon presentation and surrender thereof. Interest on the Series 2025 Bonds will be paid to the person who is the Registered Owner thereof as of the close of business on the fifteenth day (whether or not a Business Day) next preceding such Interest Payment Date (the “Regular Record Date”) or as of a special record date as provided in the Indenture for defaulted interest and will be paid by check or draft drawn on the Trustee, as Paying Agent, and mailed not later than each Interest Payment Date to the Registered Owner thereof at the address on the registration books maintained by the Trustee (the “Register”) or at such other address as is furnished to the Trustee in writing by the Registered Owner thereof prior to the Regular Record Date, notwithstanding the cancellation of any such Series 2025 Bond upon any exchange or transfer thereof subsequent to the Regular Record Date and prior to such Interest Payment Date. The principal of, and premium, if any, and interest on, the Series 2025 Bonds will be paid in lawful money of the United States of America.

#### **Book-Entry Only System**

The Series 2025 Bonds originally will be issued solely in book-entry form to The Depository Trust Company (“DTC”), New York, NY, or its nominee, Cede & Co., to be held in DTC’s book-entry system. So long as such Series 2025 Bonds are held in the book-entry only system, DTC or its nominee will be the Registered Owner of such Series 2025 Bonds for all purposes of the Indenture, the Series 2025 Bonds and this Limited Offering Memorandum.

Purchases of beneficial ownership interests in the Series 2025 Bonds may be made in denominations described above. For a description of the book-entry only system for the Series 2025 Bonds, see “APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.”

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof.

### **Registration, Transfer and Exchange**

The Agency shall cause books for the registration or transfer of the Series 2025 Bonds to be kept at the principal corporate trust office of the Trustee and appoints the Trustee to act as its registrar and transfer agent to keep such books and to make such registration and transfers. Upon surrender for transfer of any Series 2025 Bond at the principal corporate trust office of the Trustee, the Agency shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Series 2025 Bond or Bonds of authorized denomination for the aggregate principal amount which the registered Owner is entitled to receive. Series 2025 Bonds of authorized denominations may be exchanged for Series 2025 Bonds of other authorized denominations of the same maturity, and interest rate upon request of the Owner thereof.

All Series 2025 Bonds presented for transfer, exchange, or payment shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature reasonably satisfactory to the Trustee, duly executed by the registered Owner or by his duly authorized attorney.

New Series 2025 Bonds delivered upon any transfer or exchange shall be valid obligations of the Agency, evidencing the same debt as the Series 2025 Bonds surrendered, shall be secured by and entitled to all of the security and benefits of the Indenture to the same extent as the Series 2025 Bonds surrendered. No service charge shall be made for any exchange, transfer, or registration of Series 2025 Bonds, but the Agency may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The Agency and the Trustee shall not be required to transfer or exchange any Series 2025 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Series 2025 Bonds for redemption, to and including the date of such mailing, or at any time following the mailing of notice calling such Series 2025 Bond for redemption.

### **Redemption Provisions**

Optional Redemption of Series 2025 Bonds. The optional redemption provisions for the Series 2025 Bonds will be as set forth in the final Limited Offering Memorandum.

#### Mandatory Sinking Fund Redemption of Series 2025 Bonds.

(i) The Series 2025 Bonds are subject to mandatory redemption in part, in integral multiples of \$1,000, in the reverse chronological order of [maturity or] sinking fund installment dates thereof on March 1 of each year (each a “Mandatory Redemption Date”), commencing April 15, 2029\*, to the extent of moneys on deposit, if any, in the Series 2025 [Mandatory Redemption Account] of the Bond Fund thirty (30) days prior to the applicable Mandatory Redemption Date, at a redemption price (the “Mandatory Redemption Price”) equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

(ii) The Series 2025 Bonds maturing on April 15, 20[\_\_\_] are subject to mandatory sinking fund in part, by lot, on April 15, 20[\_\_\_], and on each April 15 thereafter prior to the maturity date of such Series 2025 Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Redemption Date  
(April 15)

Principal  
Amount

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\* Final Maturity

Upon redemption of the Series 2025 Bonds maturing on April 15, 20[\_\_\_], other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2025 Bonds maturing on April 15, 20[\_\_\_] in such order of mandatory sinking fund date as shall be directed by the Agency.]

### SECURITY FOR THE BONDS

The Series 2025 Bonds are special limited obligations of the Agency, payable solely from and secured solely by a pledge of the Pledged Revenues. As described elsewhere in this Limited Offering Memorandum, the Pledged Revenues consist of the Tax Increment Revenues pledged under the Indenture, the Pledged Excise Tax Revenues, and any investment income thereon. A brief description of the Tax Increment Revenues and the Pledged Excise Taxes is set forth below.

#### Tax Increment Revenues

Pursuant to the Indenture, the Agency has granted to the Trustee for the benefit of the Owners of the Bonds a pledge of and lien on the Tax Increment Revenues which consist in part of (i) 100% of that portion of property taxes levied upon taxable property within the HTRZ Project Area which may be allocated to and paid to the Agency for payment of Agency obligations pursuant to the HTRZ Act (the "HTRZ Tax Increment Revenues"), (ii) 100% of that portion of property taxes levied upon taxable property within the 3900 South Project Area which may be allocated to and paid to the Agency for payment of Agency obligations pursuant to the Community Reinvestment Agency Act less a payment under the Garn Reimbursement Agreement (the "3900 South Tax Increment Revenues"), and (iii) that portion of property taxes levied upon taxable property within the Market Station Project Area which may be allocated to and paid to the Agency for payment of Agency obligations pursuant to the Community Reinvestment Agency Act, excepting such tax increment revenues which have previously pledged as security for the payment of the Series 2020 Bonds, which pledge is senior to the pledge made under the Indenture until such time as the Series 2020 Bonds are no longer outstanding (the "Market Station Tax Increment Revenues," and together with the HTRZ Tax Increment Revenues and the 3900 South Tax Increment Revenues, the "Tax Increment Revenues"). As stated above, the 3900 South Tax Increment Revenues represent the tax increment revenues paid to the Agency less a payment under Tax Increment Reimbursement Agreement executed on June 17, 2020 (the "Garn Reimbursement Agreement") between the Garn Development Company LLC ("Garn") and the Agency. Pursuant to the Garn Reimbursement Agreement, the Agency will pay to Garn a portion of the tax increment revenues that it collects in the 3900 South Project Area in a cumulative amount not to exceed \$1,250,000. The amount is payable in installments over a 15-year period beginning with from the execution of the Garn Reimbursement Agreement. The annual installments have been equal to \$\_\_\_\_\_ and are scheduled to cease in 2035.

The Tax Increment Revenues are derived from the difference between (i) the amount of property tax revenues generated each tax year by all taxing entities from each area designated in the Plan as areas from which tax increment is to be collected, using the current assessed value of the property and (ii) the amount of the property tax revenues that would be generated from that same area using the base taxable value of the property, which amount is allocated and actually paid to the Agency as provided in the Plan and the related Project Area Budget (as defined herein), all in accordance with the Community Reinvestment Agency Act. The Agency receives 75% of the tax increment generated in the Project Areas. The remaining 25% of the total tax increment generated in the Project Areas is distributed to other taxing entities in the Project Area pursuant to the Redevelopment Plan.

Under the Indenture, the Project Area is defined to include the 3900 South Project Area, the HTRZ Project Area, and the Market Station Project Area. See below for more discussion of each of these Project Areas.

For a description of the provisions of the Community Reinvestment Agency Act relating to the Tax Increment Revenues, see “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” below.

The Series 2025 Bonds are secured under the Indenture by the Pledged Revenues on a parity with any Additional Bonds hereafter incurred or issued on a parity with the Series 2025 Bonds. See “Additional Bonds” below and APPENDIX D—FORM OF THE GENERAL INDENTURE – [General Covenants – First Lien Bonds, Equality of Liens.”]

### **Taxable Values and Tax Collections in the Project Areas**

The following table sets out the taxable value as well as the tax collection for properties within the Project Areas for the last five tax years.

*[Insert table that includes year, base value, taxable value, total incremental tax value, total tax increment and total tax increment to the Agency]*

### **Largest Property Taxpayers in the Project Areas**

The ten largest assesseees of taxable property within the Project Area are as follows:

*[Insert table that is broken down by Project Area]*

### **Aggregate Tax Rates in the Project Areas**

The following table sets out the individual tax rates levied by the Taxing Entities that have levied taxes within the Project Areas and the Aggregate Tax Rate (as hereinafter defined) in effect for each of the last five tax years.

	<u>Tax Rate</u>				
<u>Taxing Entity</u> <sup>(1)</sup>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Salt Lake County					
Granite School District					
City of South Salt Lake					
South Salt Lake Valley Mosquito District					
Central Utah Water Conservancy District					
Aggregate Tax Rate					

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<sup>(1)</sup> The State of Utah is not listed in this table because the State does not currently impose a property tax. The aggregate tax rate also does not include the County assessing and collecting levies which in 2024 totaled [\_\_\_\_\_]. (Source: Utah State Tax Commission.)

The Agency has no control over the Aggregate Tax Rate and cannot provide any assurance that it may not decrease in future tax years. See “BONDOWNERS’ RISKS – No Taxing Power or Related Authority” herein.

Additional Information. For information with respect to tax increment financing, under the Community Reinvestment Agency Act, please see “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” below. For more information with respect to the planned development within the Project Areas and the Project Developers, see “THE PROJECT AREAS AND THE DEVELOPMENT” herein.

## **Total Property Tax Collected by the City**

*[Insert table including property taxes levied, property taxes collected and collection percentage]*

## **Pledged Excise Tax Revenues**

The Pledged Excise Tax Revenues are comprised of certain revenues received by the Agency from the City from its levy of a municipal energy sales and use tax (the “Municipal Energy Sales and Use Tax”) and a municipal telecommunications license tax (the “Municipal Telecommunications Tax”). The Pledged Excise Tax Revenues include only those excise tax revenues which are available after payment of the Series 2020 Bonds.

The Municipal Energy Sales and Use Tax is levied by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (the “Municipal Energy Sales and Use Tax Act”), which provides that a municipality may levy a municipal energy sales and use tax on the sale or use of gas and electricity within the municipality, including sales by the municipality, for the purpose of raising revenue and to create a more competitive environment for the energy industry in accordance with the limitations and provisions set forth in the Municipal Energy Sales and Use Tax Act. The Municipal Energy Sales and Use Tax Act provides that each municipality in the State may levy a Municipal Energy Sales and Use Tax on the sale or use of taxable energy within the municipality at a rate not exceeding 6% of the delivered value of the taxable energy. The City currently levies the Municipal Energy Sales and Use Tax at the maximum rate of 6%.

The Municipal Energy Sales and Use Tax is imposed on the “delivered value” of taxable energy provided within the City. “Delivered value” refers to the fair market value of the taxable energy and includes the value of the energy itself and any transportation, freight, customer demand charges, service charges or other costs typically incurred in providing taxable energy in usable form to customers within the City. [The City collects directly revenues derived from the levy of the Municipal Energy Sales and Use Tax.]

The Municipal Telecommunications License Tax is levied by the City pursuant to Municipal Telecommunications License Tax Act which provides that a municipality may levy on and provide that there is collected from a telecommunications provider a municipal telecommunications license tax on the telecommunications provider’s gross receipts from telecommunications service that are attributed to the municipality. The municipal telecommunications license tax imposed shall be at a rate of up to 3.5% of the telecommunications provider’s gross receipts from telecommunications service that are attributed to the municipality. The City has contracted with the Utah State Tax Commission to collect the Telecommunications Taxes and, as a result, the City receives the Telecommunications Taxes on a monthly basis. The City currently levies the Telecommunication Taxes at a rate of 3.5%.

[The City also receives certain franchise fees pursuant to separate franchise fee agreements. The revenues from those franchise fee agreements are also pledged as part of the excise tax revenues.]

A historical summary of the Excise Tax Revenues received by the City for the last ten fiscal years along with an estimate by the City of such revenues for fiscal year 2025 is shown below. The Pledged Excise Tax Revenues are only those revenues remaining after payment of the Series 2022 Bonds.

### Historical Summary of Excise Taxes

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Excise</u> <u>Tax Revenues</u>
2024	\$[3,512,707] [ <i>confirm</i> ]
2023	3,627,294
2022	3,283,124
2021	2,925,567
2020	2,928,758
2019	3,001,667
2018	3,092,305
2017	3,199,737
2016	3,293,853

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(Source: The City.)

### Flow of Funds

The Pledged Revenues available in each year shall be used by the Agency as follows:

(a) The Pledged Revenues shall be allocated to the Bond Fund and disbursed as provided in the Indenture for each Bond Year while any Bonds remain Outstanding;

(b) To the credit of the Surplus Fund and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bond, the amount necessary for amounts on deposit in the Surplus Fund to equal the Maximum Surplus Amount and for amounts on deposit in any similar account securing Parity Bonds to equal the amount required by the resolution or other enactment authorizing issuance of such Parity Bonds; and

(c) The Agency covenants to promptly pay the amount described in the prior subparagraphs to the Trustee, upon receipt of such amount.

The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

- (i) accrued interest, if any, received upon the issuance of any Series of Bonds;
- (ii) Pledged Revenues;
- (iii) any amount in the Construction Fund to the extent required by or directed pursuant to the Indenture;
- (iv) all moneys required to be transferred from the Surplus Fund;
- (v) [all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in the Indenture]; and
- (vi) all other moneys received by the Trustee under the Indenture when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

Moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

- (i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;

(ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and

(iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

[The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Agency) and the Trustee shall keep its records accordingly.]

The Agency authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay principal of and interest on the Bonds [and on Security Instrument Repayment Obligations] as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

After payment in full of the Principal of and interest on (i) all Bonds (or after provision has been made for the payment thereof as provided in the Indenture so that such Bonds are no longer Outstanding), (ii) [all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms, and (iii)] all fees, charges and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Supplemental Indenture [and under any Security Instrument Agreement and under any Reserve Instrument Agreement], all amounts remaining in the Bond Fund shall be paid to the Agency.

### **Surplus Fund**

The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with the Senior Indenture. The Surplus Fund shall secure the Series 2025 Bonds (and only the Series 2025 Bonds) in accordance with the provisions of the Indenture.

Except for the Initial Deposit, the Surplus Fund shall not be funded with Series 2025 Bond proceeds, but shall be funded solely from deposits of Pledged Revenue as provided in the Indenture, and except to the extent Pledged Revenue is available under the provisions of the Indenture and except for the Initial Deposit, the Agency has no obligation to fund the Surplus Fund in any amount.

In the event the amounts credited to the Bond Fund (not including amounts to be transferred thereto from the Construction Fund) are insufficient to pay the principal of, premium if any, or interest on the Series 2025 Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund (prior to any transfers from the Construction Fund) will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (prior to any transfers from the Construction Fund) and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on the Series 2025 Bonds on any due date, the Trustee shall nonetheless transfer all of the moneys in the Surplus Fund to the Bond Fund for the purpose of making partial payments. Amounts in the Surplus Fund shall not be used to redeem less than all of the Series 2025 Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Bonds coming due as a result of any mandatory redemption provisions hereof.

Moneys credited to the Surplus Fund may be invested or deposited by the Trustee at the written direction of the Agency in Permitted Investments only and in accordance with the laws of the State. Investments in the Surplus Fund shall be valued by the Trustee at market value at least quarterly. Interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall remain in and become part of the Surplus Fund if the Surplus Fund balance is less than the Maximum Surplus Amount. At any time that the Trustee determines that the Surplus Fund balance exceeds the Maximum Surplus Amount, such excess amounts shall be transferred by the Trustee to the Bond Fund on or before the next Interest Payment Date.

It is intended that amounts in the Surplus Fund are to be transferred to the Bond Fund prior to any transfer from the Construction Fund.

### **Additional Bonds**

No additional indebtedness, bonds or notes of the Agency secured by a pledge of the Pledged Revenues senior to the pledge of Pledged Revenues for the payment of the Bonds [and the Security Instrument Repayment Obligations] authorized in the Indenture shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Agency payable on a parity with the Bonds [and the Security Instrument Repayment Obligations] authorized under the Indenture out of Pledged Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing under the Indenture on the date of authentication of any Additional Bonds. This provision shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the anticipated Tax Increment Revenues, for any consecutive 12-month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were equal to at least [200]% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds, [after deducting from any applicable Bond Fund Year amounts held in the Debt Service Reserve Fund that are expected to be used for Debt Service payments on the Bonds in such year, plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds]; and

provided, however, that such Tax Increment Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued under the Indenture, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith, and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and (iv) the Additional Bonds shall be secured by a surplus fund to be funded by a portion of the proceeds of the Additional Bonds, by revenues pledged to the payment of such Additional Bonds in the manner provided in the Indenture, or both, up to the applicable Parity Bonds Maximum Surplus Amount (and not more than such amount), and to be otherwise maintained in the same manner as the Surplus Fund;

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

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or any other obligations (including tax sharing agreements) of the Agency (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

## DEBT SERVICE REQUIREMENTS

The following table shows the debt service requirements for the Series 2025 Bonds for the dates shown:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Fiscal Year Total</u>
------------------------	------------------	-----------------	------------------------------

Total

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\* Preliminary; subject to change.  
(Source: [\_\_\_\_\_].)

## THE PROJECT

[A portion of the proceeds of the Series 2025 Bonds will be used to finance or reimburse certain capital improvements within the Project Areas as permitted by the Act and the Project Area Plans.]

## ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources of funds from the proceeds to be received from the sale of the Series 2025 Bonds and the estimated uses of such funds are shown in the following schedule:

### Sources

Principal amount .....
[Net] Original Issue Premium.....
Total .....

### Uses

Deposit to Project Fund .....
Deposit to Capitalized Interest Fund .....
Deposit to Surplus Fund .....
Costs of issuance <sup>(1)</sup> .....
Total .....

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<sup>(1)</sup> Includes Underwriter's discount, municipal advisor, legal and Trustee fees, and other costs incurred in connection with the issuance of the Series 2025 Bonds.

(Source: Municipal Advisor)

## THE PROJECT AREAS AND THE DEVELOPMENT

*Information relating to the individual projects has been supplied by the Project Developers, except for certain information which, where noted herein, has been obtained from other sources. Other than entities affiliated with the Project Developers, no other third-party owner or purchaser of property within the Development has participated in or reviewed this Limited Offering Memorandum.*

Neither the Agency, the Agency's advisors, nor the Underwriter makes any representation regarding projected development plans within the Development, the financial soundness or the managerial ability of the Project Developers to complete development in accordance with the plans described herein, or the assessed valuation presently anticipated to be certified with respect to certain of such properties and other than the express representations of the Project Developers set forth herein, the Project Developers make no such representations. Without limiting the generality of the foregoing, no assurance of success is provided for the Development by the Project Developers or otherwise. The development of the property within the Project Areas may be affected by factors such as governmental policies with respect to land development, construction costs, interest rates, competition from other developments, and other political, legal, and economic conditions. Further, while certain information is provided herein with respect to existing and anticipated encumbrances of the property, in particular encumbrances recorded or to be recorded by the Project Developers, property within the Development may presently or in the future be subject to additional encumbrances as security for obligations of the Project Developers or other current or future property owners payable to various parties, the default of which could adversely affect development and construction activity. See "BONDHOLDERS' RISKS—Delays in the Development of the Project Areas; Development Not Assured."

### Summary of Planned Development

Development Type	Total Anticipated Units	Total Anticipated Square Feet <sup>(2)</sup>	Fully Zoned	Final Plat Status	Conditional Use Permit Status	Under Construction	Anticipated Completion Date <sup>(3)</sup>
<b>Multifamily</b>							
Utopia (Alpha)	187	[150,246]	Yes	Approved	Granted	Permits Issued	4 <sup>th</sup> Quarter 2027
Market Center (Blaser)	546	[571,850]	Yes	[Pending]	Required	No	2 <sup>nd</sup> Quarter 2028
Greenway Village (Blox)	[927]	[789,862]	Yes	[Pending]	Required	No	4 <sup>th</sup> Quarter 2026 <sup>(4)</sup>
Aqui (dbURBAN)	48	18,196	Yes	[Pending]	Required	No	1 <sup>st</sup> Quarter 2027
<b>Commercial</b>							
Utopia (Alpha)	--	4,800	Yes	[Pending]		No	[_____]
Market Center (Blaser)	--	22,499	Yes	[Pending]		No	[_____]
Greenway Village (Blox)	---	1,200	Yes	[Pending]		No	[_____]
Total Residential		[1,530,154]					
Total Commercial		[34,499]					

- As of [\_\_\_\_\_], 2025. Abbreviations used in this table have the following meanings: “App.” means application and “SF” means square feet.
- Residential square footage has been calculated based on the average gross square footage of units in the project multiplied by the number of units. [Does not include amenity space.]
- Reflects anticipated completion date based on information from the applicable Developer Group. [See “—Market Study” for a discussion regarding the differences between the absorption schedule.]
- Blox plans several buildings in the Greenway Village Project; the first building is planned to be completed by the [fourth quarter of 2026] and the final building is to be completed by the [second quarter of 2029].

Additional Notes:

All of the property in the Development is owned by its respective Project Developer or related affiliate.  
(Source: The Project Developers.)

### General Overview

For purposes of this Limited Offering Memorandum, “the Development” includes properties in either the HTRZ Project Area, the Market Station Project Area or the 3900 South Project Area, as described herein.

The Project Areas and the Development are located within the City of South Salt Lake, Utah. The City covers seven square miles in area and shares its borders with Salt Lake City, West Valley City, and Millcreek City. The City is conveniently located within 15 minutes of Salt Lake International Airport. The University of Utah, Westminster College, and Salt Lake Community College campuses are also within minutes of the City. Interstates 15 and 80 intersect within the northern boundary of the City, providing convenient transportation all across the State of Utah. The western two-thirds of the City is dominated by industrial and commercial businesses, while the eastern portion has a mix of residential neighborhoods and commercial districts. The City estimates that it is growing at approximately 1% annually, and the Project Areas and the Development are part of its plan to facilitate the construction of new housing units close to public transit systems.

### Key Features of the Development

*Access to multimodal transportation.* The Development offers easy access to several modes of public transportation. The Utah Transit Authority (“UTA”) serves the Wasatch Front region. Both light rail and commuter rail lines run through the Development neighborhoods. There are light rail stations near most major east/west traffic arteries, which also provide access to commuter rail. The Development has several near-by freeway access points.

*TRAX Light Rail.* The TRAX system is operated by the UTA and provides light rail and commuter train service throughout the Salt Lake Valley and in to Davis and Weber Counties to the north and Utah County to the south. The Development is located very close to the “Central Pointe” TRAX station. The Central Pointe station provides access to three different light rail lines, including a direct line to the Salt Lake City International Airport, downtown Salt Lake City, the University of Utah and other major universities and colleges. There are numerous UTA bus routes in the area, as well. It is anticipated that all planned residential units within the Development will be located within a five-minute walk of a light rail station.

*The S-Line.* The S-Line is a modern streetcar operated by the UTA constructed in an abandoned two-mile long freight corridor. It extends from the Central Pointe TRAX station, through a diverse community of existing neighborhoods, to Salt Lake City’s Sugar House business district, a popular shopping and dining area. The S-Line runs through what is known as the “Greenway,” a continuous park with segments of greenscape punctuated by plazas at each intersection and a walking and biking path.

*Parley’s Trail System.* Parley’s Trail is an eight-mile paved bicycle and pedestrian trail. It is the first east-west trail linking the Bonneville Shoreline Trail on the east to the Jordan River Parkway to the west. The trail connects a variety of neighborhoods in the City, Salt Lake City, Millcreek, and West Valley. This corridor is developed with residential, business and industrial land uses as well as parks, schools, places of worship, and other urban uses. The area also offers an abundance of historical, cultural, natural, and scenic resources.

*Affordable Housing.* A key requirement of the Agency’s participation in the Development is increasing the availability of affordable housing in the area. As discussed herein, to qualify for tax increment most of the projects which include housing must provide a certain amount of apartments in each project with rental rates that are [40%] to 80% AMI.

*Active Streetscapes.* Each project in the Development includes space for small retail, food services or commercial businesses. They also include green spaces and walkable neighborhoods. The Agency’s Project Area Plans encourage the installation of public art and gathering spaces.

## **Utilities**

All utilities are available in the Development and are generally adequate to support additional development. The City provides water, stormwater, trash and recycling services within the City. The City provides sewer collection services to approximately half of City residents. The Mount Olympus Improvement District provides service to the southern half of the City. Both service areas rely on the Central Valley Water Reclamation Facility for sewer treatment. Sewer collection for the Development will be provided by [the City].

Electricity is provided by Rocky Mountain Power and natural gas is provided by Enbridge (formerly known as Dominion Energy).

Street Car PID. The creation of the Downtown East Streetcar Sewer PID was a result of a consortium of landowners who created the district after a moratorium was issued in 2020 because the City had determined that sewer capacity must be expanded prior to approving new development proposals. The Streetcar PID issued bonds in 2022 to finance additional sewer collection infrastructure in an area overlapping and adjacent to the Development [and some infrastructure challenges have been resolved].

## **Zoning Generally**

The Development is currently zoned “Downtown District.” This is a mixed-use zone that allows for a variety of uses, including multifamily development. The City’s purpose statement for this zone is “to facilitate the redevelopment of downtown South Salt Lake as a regional mixed-use center in a manner compatible with the City’s General Plan and the Downtown South Salt Lake Master Plan.” Redevelopment in this area is intended to transform it into a walkable, urban place to serve as a city center of the community.

## **Schools**

The City, including the Development, are part of the Granite School District. Woodrow Wilson Elementary, Granite Park Junior High School, Cottonwood High School; and Granite Technical Institute [as well as # charter schools] are available to residents of the City.

## **The HTRZ Project Area**

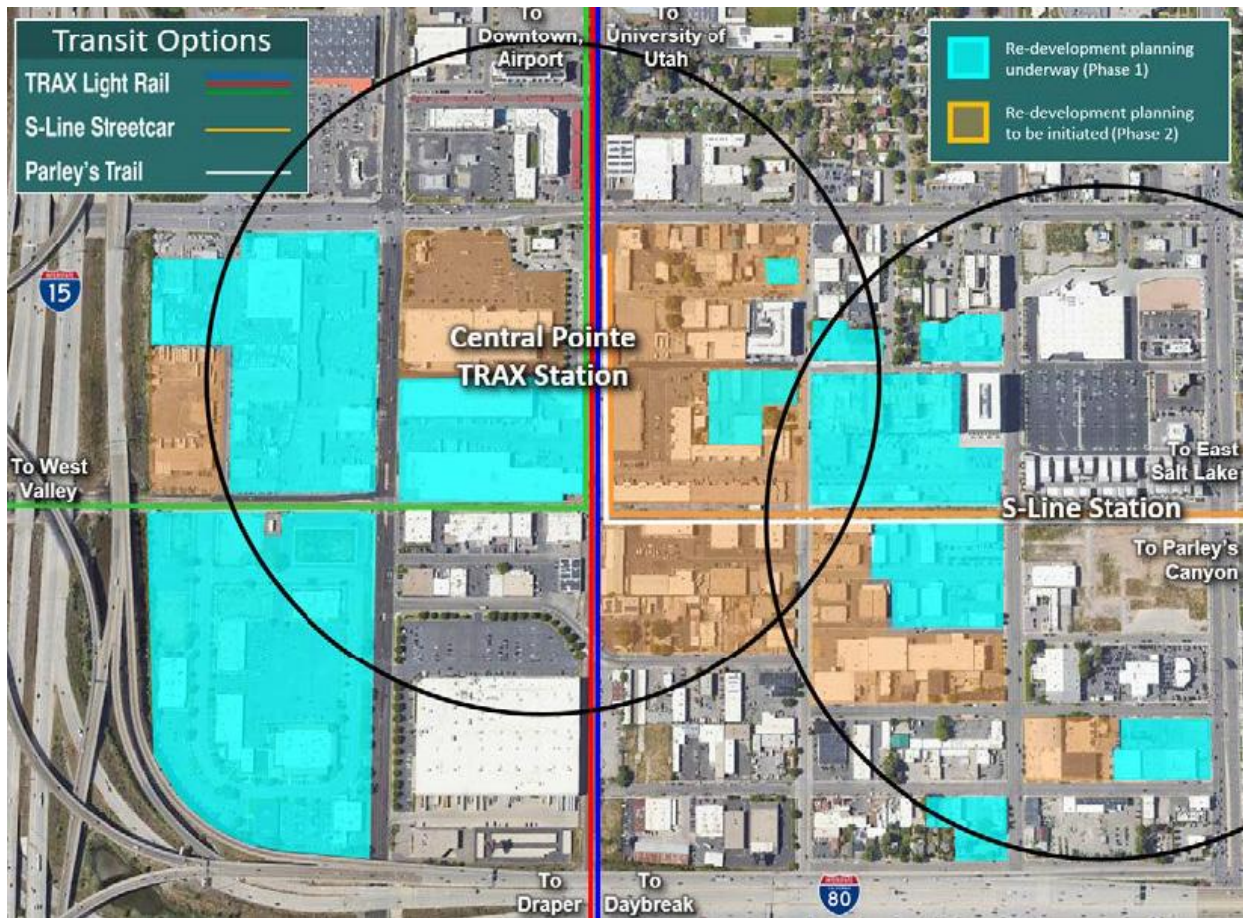
The HTRZ Project Area includes the Utopia project being developed by Alpha Development Group, the Greenway Village project, being developed by Blox Ventures, and the aQui project being developed by dbUrban, all as defined and discussed below.

The Housing and Transit Reinvestment Zone Act, Title 63N, Chapter 3, Part 6, Utah Code (the “HTRZ Act”), was authorized in the 2021 by the State legislature. The HTRZ Act is intended to provide funding for municipalities and communities to work with developers to address lack of housing and affordable housing around transit hubs in the State.

The City’s HTRZ application (the “HTRZ Application”) was approved by the State HTRZ Committee on December 20, 2023. The HTRZ Application was approved for the duration 15 consecutive years over a 30-year period at 80% property tax [and 15 years of sales and use tax increment], including the removal of the tax levies of the increment of county assessing and collecting. The “Downtown South Salt Lake Housing and Transit Reinvestment Zone” was consequently established by the City on December 20, 2023. The HTRZ Project Area includes 99.77 acres, as part of the master-planned 200-acre downtown area of the City. The HTRZ Project Area is located within 1/4-mile of the Central Pointe TRAX Station and S-Line Station. The HTRZ Project Area includes 195 parcels, both with planned redevelopment and yet to be planned development. Parcels that are part of planned projects in which part of the project is within 1/4-mile of the stations have been included in the HTRZ Project Area.

[UPDATE?] [The HTRZ Project Area includes 51.37 units per acre of high-density housing over the entire 99.77-acre area. Currently, 44.24 acres in the HTRZ Project Area are planned for development, with an average of 115 units per acre. Once developed, the entire HTRZ Project Area will likely have a similar density. In total, 89% of the HTRZ Project Area’s planned developable square footage will be residential.] While exempt from the affordable housing requirement, the City has committed to restricting 12.5% of the units for households with a gross household income equal to or less than 80% AMI.

Structured parking is needed to support high-density development in the City’s downtown area. HTRZ funding will support construction of parking infrastructure to enable the highest housing densities around the transit stations.



**General Area of the HTRZ Project Area**

*Interlocal Agreement.* In accordance with the requirements of the HTRZ Act, the City and the Agency entered in to an Interlocal Cooperation Agreement on August 28, 2024 (the “HTRZ Interlocal Agreement”), wherein the City pledged to convey HTRZ Tax Increment to the Agency and the Agency agreed to administer the HTRZ Tax Increment to assist in development as set forth in the HTRZ Application. In the HTRZ Interlocal Agreement, the City agrees to transfer to the Agency all Tax Increment generated in the HTRZ, which is estimated to be 80% of the Tax Increment for a term of 30 years to use consistent with the HTRZ application approved by the HTRZ Committee and State law. The HTRZ Interlocal Agreement provides that the Tax Increment collection period shall begin no later than 2026 and be triggered when the City provides notice of the commencement of the collection of Tax Increment as provided in Utah Code. The Tax Increment distributed from the HTRZ Project Area to the City is not the revenue of the City.

The HTRZ provides that the Agency may grant developers or property owners a portion of tax increment (“Tax Increment Allocation”) to induce the development of improvements in or associated with an HTRZ that meet the goals and objectives of the HTRZ Act, the HTRZ Application, the HTRZ Interlocal Agreement, and the Agency’s mission and values; and provides significant public benefit. The HTRZ program is designed to provide property tax increment within the approved HTRZ above the base year value, [established in 2022 (Base Year)], and, as assessed and collected by Salt Lake County. The developer or property owner will receive a percentage of the tax increment generated from its project for a specified timeframe, and the Agency will receive the residual tax increment generated by the project.

As provided in the HTRZ Act, a Tax Increment Allocation can only be authorized pursuant to a participation agreement (an “Agreement”), the terms of an Agreement are approved by the Agency Board. The Agency Board reserves the right to modify or deny a tax increment application at any time for any reason. The Agency Board’s

approval of an Agreement shall be made by resolution and include a description of the development the applicant will undertake, the Tax Increment Allocation the applicant may receive, and the terms and conditions under which the applicant may receive the Tax Increment Allocation.

*The HTRZ TIF Policy.* The Tax Increment Program Policy (the “HTRZ TIF Policy”), adopted on October 23, 2024 by the Agency will be used by the Agency as developers seek to receive a portion of these tax increment funds. This policy will also help the Agency ensure that they are getting the types of projects they want to see come into the City. The policy is specific to the distribution of tax increment funds in the HTRZ. The policy established minimum housing affordability and public benefit thresholds that developers need to meet to receive any funds. The Agency Board ultimately approves all tax increment reimbursement agreements.

The HTRZ TIF Policy provides that projects meeting an initial threshold of requirements will receive a Tax Increment Allocation Rate of at least 50%. An increase of this rate, up to 90%, will be determined on a project-by-project basis based on meeting or exceeding certain requirements (see below). All HTRZ tax increment funds not remitted to the project will be utilized to enhance and benefit the HTRZ area and to administer the program, pursuant to the HTRZ Act and the approved HTRZ. For projects that incorporate housing, among these requirements are that at least 12.5% of housing units within a project must be affordable to those earning 80% of the Salt Lake County Area Median Income (AMI) or below during the 15-year collection term, non-residential space must include a minimum of 20% ground floor space with street-facing building facades with active commercial, retail office or other community space that is not exclusive to the tenants of the building, and at least three HTRZ enhancement benchmarks must be met. Such benchmarks include: public facing building amenities; permanent job creation; affordable commercial spaces; transportation opportunities; public art; public space; walkability; enhanced design standards beyond zoning requirements; energy efficiency building standards; adaptive reuse of existing buildings (collectively, HTRZ Enhancement Benchmarks). For projects that do not incorporate housing, projects must include activated, ground-floor space beyond zoning requirements; and, at the sole discretion of the RDA, projects must meet at least six of the HTRZ Enhancement Benchmarks.

The HTRZ TIF Policy provides that tax increment may be allocated to a project for 15 consecutive years of increment allocation collection with a 30-year period, pursuant to the HTRZ Act. However, the policy also states that as a condition of approval, the Agency may require in a participation agreement that a Project applicant consent that Tax Increment Allocation to developer may be monetized through the issuance of tax-exempt bonds via the Agency or a Public Infrastructure District (a “PID”). Such bond issuance may pledge any or all of the TIF received by the Agency (including anticipated Tax Increment Allocation to developer) from any project within the HTRZ at any time in the planning, entitlement, or development process, including prior to construction. Additionally, an Agency- or PID-issued bond may pledge tax increment, both the Agency’s share and the Tax Increment Allocation, from one or multiple projects. If the RDA elects to issue a bond, in lieu of annual payments made to the developer, the RDA, PID, or City will remit to the developer its pro-rata share of net proceeds generated by the bond (or equivalent amount from other available funds) pursuant to the developer’s allocation rate established in the Agreement and accounting for all other sources of pledged revenue included in the bond indenture, which pro ration shall be calculated by a third-party bond underwriter and approved the RDA administrators. For fully approved Program applicants, funds from bond proceeds will be remitted within 60 days of bond closing, subject to state statutes including Chapter 4 of Title 17D, Chapter 1 of Title 17B, and the HTRZ Act. A Program applicant with a project completed or under construction will receive its annual TIF pursuant to the Agreement until the RDA or PID provides written notice of its intent to issue a bond secured by a pledge of the Developer’s Tax Increment Allocation.

The Series 2025 Bonds are being issued in accordance with this provision of the Policy and the Agency will use proceeds of the Series 2025 Bonds to make a one-time payment to the Project Developers in lieu of annual Tax Increment Allocation.

To date, SSL Market Center QOAZB (the owner of the Market Center Project) is the only Project Owner that has finalized a Tax Increment Participation Agreement with the Agency. The Project Owner and the Agency are in the process of finalizing an addendum to the agreement to update and add specific details consequent to the issuance of the Series 2025 Bonds. [Follow-up – when will the addendum be signed?] However, an agreement with Blox is in progress. [Alpha and dbUrban?]

As described herein, the Utopia Project, the Greenway Village Project, and the aQui Project are located within the HTRZ Project Area. The Market Center Project, while not located in the HTRZ Project Area qualifies for HTRZ Tax Increment because it will provide structured parking that will benefit the HTRZ Project Area.

Completed Development in the HTRZ. The first project to be completed in the HTRZ Project Area was the “Bowers,” a 240-unit multifamily development completed in 2023, by Gardner Batt. The assessed taxable value of the Bowers for tax year 2024 was [ ] and is part of the tax base from which the HTRZ Tax Increment is derived.

The One Burton Apartments are a 180-unit multifamily project developed by the Abstract Development Group and completed in [2025]. The assessed taxable value of One Burton for tax year 2024 was [ ] and is part of the tax base from which the HTRZ Tax Increment is derived.

Completed commercial development in the HTRZ Project Area includes \_\_\_\_\_.

### ***The Utopia, Alpha Development Group***

*General.* The Alpha Development Group is developing the “Utopia” (the “Utopia Project”). The Utopia Project is situated on approximately 1.55 acres of land and is planned to be a five-story structure with 187 market rate apartments above two levels of concrete parking garage (seven stories total). This project is anticipated to provide a mix of studios, one- and two-bedroom apartments along with retail spaces, along with a 190 stall two-story parking structure that will serve the building residents and retail customers. The apartments are planned to range from 545 to 1,163 square feet in size and rent from \$1,405 to \$2,395 per month. The mixed-use element is planned to have approximately 4,300 square feet of commercial space. Construction is anticipated to occur in one phase and begin in [May 2025] and begin leasing in October of 2027. The architect for the Utopia Project is Dwell Design Studio.

The Utopia Project is located in the HTRZ Project Area, and is planned to meet HTRZ guidelines to qualify for reimbursement from HTRZ Tax Increment Revenue. The project will provide a minimum of 12.5% of its housing units at 80% area median income (“AMI”) through the term of the HTRZ Plan.

The Utopia Project is anticipated to replace existing surface lots with housing units located near the Trax public light rail system and the S-Line. The property is 380 feet from Parley’s Train and one to two blocks away from multiple bus routes on two near-by major thoroughfares (2100 South and State Street). The Utopia Project plans to provide the minimum parking required by code and an onsite bike cafe (storage, repair, etc.) to encourage alternative transportation. Residents have a variety of transit options to reach all regions of the Salt Lake Valley from this site, including the University of Utah, the Salt Lake City International Airport, and the Salt Lake City urban core.

The site is located within walking distance to grocery and multiple food and beverage. Increased density, low flow and energy efficient fixtures, and climate appropriate landscape will reduce water usage. Increased density and structured parking will allow surrounding land area to be developed into alternative complementary uses.

*Owner/Developer.* The property site is owned by BRC ADG QOZB 1 JV LLC, a Utah limited liability corporation, which is managed by Kip L. Wadsworth. Development of the Utopia Project is being undertaken by Alpha Development Group (“Alpha” and a “Project Developer”). DB Urban Communities (discussed below) is 25% owner of Alpha and Alpha has the same management team as dbUrban.

*Zoning; Platting; Building Permits.* The property is zoned for its intended use as “Downtown District.” No additional zoning will be required. Conditional use permits have been approved and issued. Platting has been completed and recorded and the City has issued building permits for the project. No other approvals are required.

*Construction.* Alpha estimates the total cost of the project will be \$70.42 million; approximately \$5.86 million of this amount will be reimbursed from proceeds of the Series 2025 Bonds and the remaining amount will be financed by a conventional bank construction loan and equity contributions by the developer and/or investors.

*Environmental Matters.* A geotechnical study on the site of the Utopia Project was performed by GSH Geotechnical, Inc. (“GSH”). In its report dated June 4, 2021, GSH noted that the most significant geotechnical aspects on the property were existing structures and utilities that needed to be demolished or relocated; the presence of non-engineered fills needing to be removed, and relatively shallow depth to groundwater.

A Phase I Environmental Site Assessment was prepared by Applied Geoscience and Environmental and its report was issued on December 16, 2021. As of the date of the report, all findings were acceptable and no additional further investigation was recommended.

### ***The Greenway Village Project, Blox Ventures***

*General.* Blox Ventures plans to build “Greenway Village,” a mixed-use project to be located on 16.04 acres between 300 West and Interstate 15 in the City. The project will include approximately [927] dwelling units, comprised of [33] townhomes and [809] apartments. The apartments will include junior one-bedroom apartments [approximately \_\_\_\_ square feet in size], one-bedroom, and two-bedroom apartments. The Architect is MVE + Partners, Irvine, California.

[Greenway Village is planned as a series of “Blocks.” Block A will be a five-story building with 73 apartments with a mix of studio, junior one bedroom, one bedroom one bedroom plus den and two bedroom apartments. [NOT PART OF PROJECT?] [Already built?] Block B will be 21 three-story townhomes, each with three bedrooms. Block C will be a five story building with 105 apartments with a mix of one and two bedroom apartments. Block D is planned to have two five-story buildings, with a total of 573 junior one-bedroom, one-bedroom and two-bedroom apartments. Block E will have 12 three-story townhomes with three bedrooms. Block F will have 24 units and Block G will have 370 units.

The Project Developer for Greenway Village anticipates adding three additional blocks [H, I, J] in the future, but such projects are not included [for reimbursement of Series 2025 Bonds.]

The project also includes approximately 7,200 square feet of retail/commercial space space. [Currently, there are no planned tenants for the retail/commercial space.]

*Owner/Developer.* The Project Developer for Greenway Village is Blox Ventures LLC (“Blox”), a California limited liability company. Its sole member is Jason Oberman. In addition to Blox, portions of the project property are owned by North 300 West Owner LLC, and South 300 West Owner LLC. North 300 West Owner LLC and South 300 West Owner LLC are owned by 300 West JV LLC. 300 West JV LLC is owned by Blox Catalyst V LLC. The manager of each of these entities is Blox Ventures LLC.

*Zoning; Platting; Building Permits.* The property is zoned for its entitled use. An application is in process for a conditional use permit. The platting process is ongoing.

*Construction.* Approximately \$10,000,000 of Series 2025 Bond proceeds will be used for the Greenway Village project. Additional funding provided by loans, developer equity, and grants and fee reductions will finance the remainder of the project, for a total of approximately \$268,000,000. The Project Developer for Greenway Villages plans to begin construction on Block A (73 housing units) in June of 2025 and anticipates completion in December of 2025. Blocks B and C are scheduled to begin construction in November of 2025, with the 21 units of Block B to be completed by November 2026 and the 105 units of Block C to be completed in February 2027. Blocks D and E (each 167 units) are planned to begin construction in November of 2025 and be completed in June and July of 2027, respectively. Block F will begin construction in December of 2026 and is planned to be completed by September of 2027. Block G, with 370 units is planned to begin in May of 2026 and be completed by February 2029.

*Participation Agreement.* The Agency and the Greenway Village Project Developer have not yet entered into a participation agreement. However, the Agency expects such agreement to be completed or substantially final in early June.

*Environmental Matters.* A Phase I Environmental Site Assessment Report, dated April 23, 2019, was prepared for a portion of the project property by Partner Engineering and Science, Inc. The study covered Time Square at 334 Bugatti Avenue South.] At that time, the property was occupied by multiple tenants for commercial and industrial use. This assessment revealed no evidence of recognized environmental conditions on the property. However, the assessment did note that due to their age some of the existing buildings could have asbestos containing material or lead-based paint and recommended further testing prior to any renovation or demolition.

A geotechnical study was performed by GSH Geotechnical, Inc. and submitted to Owner on August 7, 2020. The study was performed on the property at Bugatti Drive and West Bearcat Drive, South Salt Lake. The study concluded that the most significant geotechnical aspects at the site were (1) the existing pavements and utilities on the site that are to be demolished/relocated; (2) existing non-engineered fills across much of the site which will need special handling; (3) the relatively shallow depth to groundwater which may require temporary dewatering for foundation placement, possible deep utility placement, and permanent dewatering for the subgrade level; and (4) potentially liquefiable sand layers in certain areas, which, while increasing the likelihood of some settlement within the borings, were unlikely to cause lateral spread and ground rupture.

### ***The aQui 2194, dbUrban***

*Overview.* dbURBAN is developing “aQui 2194” (the “aQui Project” or “aQui”), a 48-unit multifamily project on approximately 0.194 acres to be located at 2194 West Temple Street, in the City. The five-story building is planned to have four levels of new residential units over podium parking and an additional parking garage. The apartments will have an equal mix of two, three, four, and five-bedroom apartments, ranging from 271 square feet to 405 square feet and in price from \$1,290 to \$1,515.

[commercial space -- ?]

Residents will have access to a fitness center, a roof top deck and entertaining area with BBQs, as well as a common great room and kitchen for large gatherings. The aQui Project is close to TRAX, the S-Line, bike lanes, Parley’s Trail System and Sugar House Park. Residents will also be within walking distance to a grocery store and casual dining restaurants. The architect for the aQui Project is BlackBox Design Studios, Salt Lake City, Utah. The project is in the HTRZ Project Area.

Improvements to be financed proceeds of the Series 2025 Bonds include: construction of a single-level concrete parking garage [and 15 stalls as part of the residential project]; placing overhead powerlines underground, tying into and increasing the water and sewer services, new transformers for power, site coordination for internet and cable services and relocating existing service lines; and streetscape enhancements, including wider sidewalks, building approaches and streetscape engagement items, such as benches, art and other softscape improvements.

*Owner/Developer.* The Project Owner of aQui is dbUPHOUSE, LLC, a Utah limited liability company, whose members are Holt P.C. and Creosote Investments, LLC. The Project Developer is dbUrban Communities. Dusty Baker Urban Communities, LLC is a 25% owner of Alpha Development Group, the Project Developer for the Utopia Project, which is the adjacent property owned by BRC ADG QOZB 1 JV, LLC and is a Member of that entity with 1.25% total ownership.

*Zoning/Platting/Building Permits.* The property in the project is currently zoned Downtown District which is appropriate for its intended uses. Site plans for the project have been submitted to the City and are in process for approval.

*Construction.* Construction is expected to begin in September of 2025 and is expected to be completed by January 2027. The total cost of the aQui Project is estimated to be \$12,422,000. Approximately \$1,100,000 of Series 2025 Bond Proceeds will be received by dbUrban to pay for costs of the project and the remainder will come from bank loans [CRA Funds???], and equity provided by the Project Developer and investors.

[The Project Developer for aQui Project has executed a promissory note for \$750,000, dated June 17, 2024, at 8% interest and coming due in June 2026.]

Participation Agreement – To be drafted.

*Environmental Matters.* dbUrban engaged GSH to conduct a Phase I Environmental Site Assessment for the property. In its report dated May 8, 2024, GSH stated that it did not identify evidence of recognized, controlled, or historical recognized environmental conditions during its assessment. GSH noted, however, that due to the age of existing buildings on the property site, asbestos or lead-based paint could be present and recommended further testing. The Project Developer engaged A-1 Environmental Inc. to perform an asbestos inspection. In its report dated September 27, 2024, A-1 stated that no asbestos was detected in the walls of the house, and that any asbestos in the flooring or roof were non friable and could be safely demolished.

dbUrban engaged GSH to perform a geotechnical study on the property. In its report dated May 17, 2024, GSH stated that the most significant geotechnical aspects at the site are (i) the existing structures and utilities on the site that are to be demolished/relocated; (ii) the existing non-engineered fills encountered to a depth of 7 feet below the existing ground surface; and (iii) the relatively shallow depth to groundwater with respect to non-engineered fills. Due to the shallow depth of the ground water and based on the anticipated cuts necessary for the removal of non-engineered fills and/or over excavation for structural replacement fill, as well as for deeper excavations such as utility construction, temporary dewatering and stabilization will likely be required.

### **The Market Station Project Area**

The urban renewal project area plan for the Market Station Project Area was adopted on March 19, 2008, and amended on July 28, 2010 (the “Market Station Project Area Plan”).

The Market Station Project Area consists of 38 acres of property, of which [\_\_\_\_] acres have been developed. The Agency issued bonds in 2010 to acquire 19 acres of property within the Market Station Project Area for the development of the first major mixed-use project within the City’s downtown core.

Completed projects in the Market Station Project Area include, an 85,000-square-foot WinCo grocery store, 75 townhomes, [and a credit union]. Future development planned in this project area and on property acquired with the bond proceeds includes an additional 250 market-rate apartments, 20,000 square feet of retail space, and a 150,000-square-foot Class-A office space. The assessed taxable value of the Market Station Project Area at the time it was created in 2008 was \$27,255,205. The Market Station Project Area began collecting tax increment in tax year 2021, fiscal year 2022. [As of the 2024 tax year, the assessed value is \$\_\_\_\_\_, an increase of \$\_\_\_\_\_.]

As provided in the Project Area Plan for the Market Station Project Area and the provisions of the Community Reinvestment Agency Act, the Agency is entitled to receive a portion of the available tax increment (the Market Street Project Area Tax Increment) to pay Agency obligations for 15 years commencing from the first year the Agency accepts tax increment from the Market Station Project Area.

### ***Completed Development in the Market Station Project Area***

New and completed developments in the Market Station Project Area include a WinCo Foods grocery store, Raising Cane’s fast-casual restaurant, Chipotle, In-N-Out Burger, and the Strata 99 Townhomes.

### ***The Market Center Project, Blaser Ventures***

*General.* Blaser Ventures is developing the “Market Center” project, an urban infill development located on a 5.53-acre parcel at approximately 2280 South State Street in the downtown area of the City. The Market Center Project is located directly on the S-Line and is close to Interstate 15, Interstate 80, and key streets in the City offering easy access to the entire Salt Lake Valley. The development is planned to include 546 affordable housing units for individuals or families earning at or below 60% of the area median income (“AMI”), along with 19,500 square feet of Class A retail space and [470] parking stalls. The owner and developer are long-term investors committed to activating the area, curating commercial leases, and creating vibrant uses that will engage and benefit the local community.

Market Center Building One is planned to be a 255-unit income multi-family housing qualifying under the Low-Income Housing Tax Credit (“LIHTC”) program. The Project Developer anticipates that it will be six-story elevator-serviced apartment building with six stories of residential units constructed around a five-story concrete parking structure. All of the apartment units will be rent restricted at 60% of AMI under the LIHTC program. The project will include approximately 10 studio apartments, 128 one-bedroom apartments, 81 two-bedroom apartments, and 36 three-bedroom apartments, ranging in size from 450 square feet for the average studio apartments to 1,066 square feet for the average three-bedroom apartment.

Two additional multifamily buildings are planned in the Market Center Project: Building Two is planned to have 138 affordable housing units, with 7,925 square feet of retail/commercial space and Building Three is planned to have 153 affordable housing units. Additionally, a fourth building is planned that will provide an additional 7,627 square feet of retail/commercial space.

The multifamily housing units are planned to range from 450 square feet to 1,106 square feet and rent from \$1,154 to \$1,690 monthly. The architect for the Market Street Project is MVE + Partners, Irvine California. [Plans were completed in September of 2024].

The private amenities for the tenants will include a pool, spa, barbeques, outdoor seating, clubroom with a lounge, catering kitchen, and game. In addition, there will be a fitness center, dog wash, secured bike storage, kids outdoor play area, dog park, and co-working space available for tenants. The public will have access to a 6th floor community room that will be managed by a third party.

Market Center is also planned to include three commercial retail pads on approximately 3.74 acres which are anticipated to have a combined [19,950] square feet of commercial retail lease space. Negotiations for the lease of the commercial space have not yet begun with any potential lessors.

The Market Center Project includes a total of 490 parking spaces, with 470 located in the Building One parking structure and 20 on the ground level to accommodate the multifamily units, commercial spaces, and the public. The parking requirements for the area are one stall per studio or one-bedroom unit, and 1.2 stalls per two- or three-bedroom unit. Additionally, retail parking is required at a rate of 4 stalls per 1,000 square feet. The Project Developer plans to request a parking variance through a Conditional Use Permit. To optimize parking availability throughout the day, a shared parking agreement will be established among the various uses.

The Project Developer for Market Center commissioned a market study by Western States Multifamily Appraisers and Consultants, dated October 24, 2024, for use in submitting an application for LIHTC. The market study evaluated the feasibility of a 255-unit LIHTC project (Market Center Building One) and assumed that all 255 units would be rent-restricted at 60% of median income. The study concluded that “there is a market that is adequate to maintain a high occupancy at the project at the maximum allowable rental rates.” [The Project Developer for the Market Center Project submitted an LIHTC application to Utah Housing Corporation] on [November 24, 2024]. [ASK JACOB/JODI HOW TO CHECK THIS]

*Owner/Developer.* SSL Market Center QOZB, LLC, a Delaware limited liability company (“SSL Market”), whose members are BCG Legacy View OZ Fund and LLC, BV South SLC OZ Fund, is the owner of the Market Center Project. SSL Market Center QOZB, LLC will also own the commercial properties within the project, and be responsible for the management and oversight of a third-party contractor who has yet to be identified.

The Market Center Project is being developed by Blaser + Partners Company, doing business as Blaser Ventures (“Blaser Ventures”). Blaser Ventures has been involved in several redevelopment projects in the Salt Lake Valley region, including Industry SLC, an adaptive re-use/modern office workspace located in a historic former silver foundry in Salt Lake City; the Post District, a mixed-use, mixed-income neighborhood in Salt Lake City, which includes re-purposed vacant warehouse buildings; and Victory Heights, a LIHTC project under construction that will convert an existing medical office located in Salt Lake City building into multi-family housing. [also Silos and Pickle and Hide]

A third-party general contractor will be hired to construct the project. The Project Developer for the Market Center Project plans to engage Evergreene Management Group to manage the project. [Property for the development was purchased from the Agency (secured under a Trust Deed dated as of May 29, 2024).]

*Construction.* Construction is expected to occur in two phases. Residential infrastructure construction is expected to begin in July 2025 and be completed by May 2026. Vertical construction is expected to begin in November 2025 and all building to be completed by February 2028, with the occupancy beginning shortly thereafter. The commercial buildings in the project are also planned to be completed by February 2028. The Project Developer for the Market Center Project received a will-serve letter dated February 11, 2025, from the City indicating it had the capacity to provide water and sanitary services to the project.

[The total estimated costs of the Market Center Project is approximately \$23,000,000. Series 2025 Bond Proceeds in the amount of approximately \$10,000,000 will be used by the Project Developer for the Market Center Project for on and offsite utility and related site work; a public access parking garage, plaza and open space improvements, and affordable housing development costs. The remaining costs will be funded by a construction loan and developer equity.]

*Participation Agreement.* SSL Market and the Agency entered into a Participation Agreement dated as of May 29, 2024 (the “Market Station Participation Agreement”). While the Market Station Project is located within the Market Station Project Area, due to its location adjacent to the HTRZ Project Area, and as allowed by the HTRZ Application and the HTRZ Act, the Agency is allowed to expend HTRZ Tax Increment on projects within, or for the direct benefit of, the HTRZ Project Area, including, without limitation, parking structures. Consequently, in the Participation Agreement, the Agency agrees to participate in the financing of the parking structures that are planned as part of the Market Center Project provided certain conditions are met.

Under the Market Station Participation Agreement, SSL Market agrees to develop, own and operate (for a reasonable period of time currently estimated to be at least ten years), through one or more affiliated entities which are owned, managed, and/or under common control with SSL Market, the Market Street Project. In addition, SSL Market agrees (i) to submit documentation outlining accrued costs for the structured parking stalls and other public improvements associated with the need for Agency funds; (ii) to include a community amenity and/or public gathering space within the Market Street Project acceptable to the Agency; (iii) to include at least 20,000 square feet of retail/commercial space and such space will have an aggregate rental rate during the first five years following completion of no more than 80% of the fair market rental rate; (iv) to provide a minimum of 470 total parking stalls within the Market Street Project and at least 200 structured parking stalls available for use by the general public during normal retail and business hours; (v) to commence construction of the above-ground improvements for the structured parking stalls on or before the date that is six months following the date that a building permit is issued for the structured parking stalls; and (vi) to provide Income Targeted Housing units [at least 400 housing units that are 80% AMI Housing or 40% AMI Housing through and including the calendar year 2037, with an overall average unit mix of at least 60% AMI Housing] and having a housing unit mix wherein at least 30% of the total housing units have at least two bedrooms.

The Agency agrees, subject to the performance of the commitments by SSL Market, first, to participate with SSL Market in financing the construction of the structured parking stalls and other allowable project improvement costs solely by paying a maximum amount of 75% of the Agency’s share of tax increment through December 31, 2037, which is currently estimated to be \$9,350,000 (the “Maximum Reimbursement Amount”) to SSL Market as reimbursement for expenses actually incurred by SSL Market in the construction of the structured parking stalls and other project improvements. The Agency is to pay to the Company annually, beginning with a payment for the first year in 2025, and ending with a final payment for the final year of the remaining tax increment collection period for the Market Street Project Area, which is estimated to be December 31, 2037 (each an “Annual Tax Increment Payment”), an amount equal to 75% of the tax increment actually received by the Agency from the County Treasurer and arising from the Market Street Project. [Is an amendment in place that grants the TIF back to the Agency for use in payment of debt service?]

The Agency also agrees to pay to SSL Market certain additional tax increment funds in order to preserve certain units within the Market Street Project as “Income Targeted Housing” units. Specifically, the Agency will pay

tax increment funds in the cumulative amount of 20% of the Agency's Share of tax increment through 2037 which is currently estimated to be \$2,500,000 (the "Maximum Housing Amount").

In addition to the funding sources generated within the Market Project Area, the Agency also committed to utilizing up to \$3,150,000 of the initial HTRZ funds generated and actually received by the Agency to assist with the construction of the structured parking stalls (the "HTRZ Payment").

Property for the development was purchased from the Agency for \$5,000,000 (secured under a Trust Deed dated as of May 29, 2024). Pursuant to the Trust Deed Note, dated May 29, 2024, SSL Market promises to pay to the Agency \$5,000,000 together with interest from the date above at the rate of 5.5% per annum on the unpaid principal (which rate is subject to increase as provided below), said principal and all accrued interest payable in one single balloon payment to be made on or before May 28, 2029 (the "Market Street Note").

The Trust Deed provides that it will be partially reconveyed with respect to any portion of the property to be developed as affordable housing units under a "LIHTC" (low income housing tax credit) program, with such partial reconveyance to occur at or before the closing of financing of such LIHTC transaction, as reasonably determined by SSL Market, but only so long as the fair market value (as defined in the Trust Deed) of the portion of the property that will remain subject to the Trust Deed following such reconveyance is equal to or exceeds the total amount outstanding under the Market Street Note, which requirement the Agency may waive, in its sole but reasonable discretion, if SSL Market provides additional credit enhancements that are acceptable to the Agency, in its sole but reasonable discretion.

[The Agency and SSL Market anticipate entering into Addendum No. 1 to Tax Increment Participation Agreement in connection with the issuance of the Series 2025 Bonds. The current draft of the Addendum revises the project description to include the following required elements: surface parking and/or streetside parking containing at least 470 parking stalls, of which at least 400 of such stalls are required to be located in an off-street parking structure; approximately 475 residential units; and at least 20,000 square feet of commercial floor area, of which at least 2,500 square feet of commercial/retail floor area is required to be an amenity space located on the rooftop of a commercial building that is at least four stories in height, and community amenities and/or public gathering spaces that are approved by the Agency. In the Addendum the Agency and SSL Market agree that within 60 days after the date SSL Market has timely obtained a temporary or permanent certificate of occupancy for the structured parking stalls, the Agency will make a one-time cash payment to SSL Market in the amount of \$9,000,000, as reimbursement for a portion of SSL Market's expenses in constructing the structured parking stalls ("Market Street Development Reimbursement Payment"). The Agency shall have no further obligation to make any payments to SSL Market. As a condition to the obligation of the Agency to make the Development Reimbursement Payment, SSL Market agrees to cause at least 400 housing units within the Mixed-Use Project to always be available for lease (or subject to lease), as "80% AMI Housing" or "40% AMI Housing" through and including the calendar year 2037, with an overall average unit mix of at least "60% AMI Housing." Such units are referred to collectively in this Agreement as "Income Targeted Housing."

If at any time the SSL Market fails to comply with the requirements to maintain at least 400 Income Targeted Housing units leased or available for least through and including calendar year 2038 in accordance with the requirements of the Market Street Participation Agreement (as amended), then a "Housing Cutoff Event" will be deemed to have occurred, and SSL Market will be fined \$250 per day for the remaining days from the Housing Cutoff Event through December 31, 2038.

*Zoning; Platting; Building Permits.* The property is zoned as "Downtown District" and is zoned for its intended uses. Conditional use permits are required for the planned multi-family housing and such permits have been applied for [expected approval?]. Plats and site plans have been submitted to the City and approvals are anticipated by the end of May 2025.

A development agreement between Project Developer for the Market Street Project and the Agency is being negotiated and is expected to be finalized by the end of May 2025.

[The Project Developer for the Market Street Project commissioned an appraisal by Western States Multifamily Appraisers and Consultants, on approximately 3 acres of its project area on which is intended for low-income multi-family housing. The appraisal dated October 22, 2024 valued the land at \$13,500,000. ]

*Environmental Matters.* A geotechnical study was performed by GSH Geotechnical, Inc. In its report dated October 31, 2024, GSH noted that the most significant geotechnical aspects on the property were existing concrete pavements and concrete debris that needed to be demolished or relocated; the presence of non-engineered fills needing to be removed, and relatively shallow depth to groundwater.

### **The 3900 South Project Area**

The Project Area Plan creating the 3900 South Community Development Project Area was adopted by the Agency and approved by the City on December 3, 2014. The 3900 South Project Area covers approximately 61 acres previously owned by the Utah Transit Authority. It is situated west of 700 West between 3655 South and 3800 South.

The Agency determined that the original base year property tax value for the Project Area will be the total taxable value for the 2014 tax year which is estimated to be \$0. The 3900 South Project Area was originally classified as tax exempt land and did not appear on the tax rolls.

The 3900 South Tax Increment may be collected for fifteen years from the date of the first tax increment receipt. The Agency began collecting the 3900 South Tax Increment in [2023] [confirm] [from property tax collected in tax year 2022]. Consequently, the Agency may collect 3900 South Tax Increment until tax year [2037/collection year 2038]. Pursuant to the 3900 South Project Area Plan, the 3900 South Tax Increment 95% the 3900 South Tax Increment is to be used for redevelopment activities and 5% for administration costs.

*Garn Tax Increment Agreement.* In a Tax Increment Reimbursement Agreement between Garn Development Company LLC and the Agency dated as of June 17, 2020, the Agency, in order to participate in the payment of certain public improvement portions of the project, agreed to pay the company annually an amount equal to 70% of all tax increment revenues generated from the single-family residential portion of the Company's project and actually received by the Agency a total of \$1,250,000 or payment of the tax increment for a period of 15 years, whichever comes first. [Is this the Riverfront Apartments?? Completed in 2017?]

### ***3900 South Project Area Completed Development***

The 3900 South Project Area is has been completely built out. The area includes the Riverfront neighborhood comprised of single-family homes, the Riverfront Apartments, the Olene Walker Elementary School, and two large flex-based buildings, which currently house commercial and wholesale businesses.

The assessed taxable value of these projects for tax year 2024 was [\_\_\_\_\_] and is part of the tax base from which the 3900 Tax Increment is derived.

## **THE AGENCY**

### **Establishment**

On October 27, 1982, the City Council (the "City Council") of the City, established the Agency pursuant to and under the authority of what is now known as the Community Reinvestment Agency Act. The principal place of business and office of the Agency is indicated on page i of this Limited Offering Memorandum.

### **Statutory Powers**

Under the Community Reinvestment Agency Act, the Agency has the power, subject to the approval of the City Council to the extent provided in the Community Reinvestment Agency Act, to: (1) undertake redevelopment projects, including the planning, development, replanning, redesign, clearance, reconstruction or rehabilitation of all or part of a designated project area and the provision of such residential, commercial, industrial, public or other structures or spaces as may be appropriate or necessary in the interest of the general welfare; (2) select redevelopment project areas that are determined to be blighted and formulate and adopt redevelopment plans, after public notice and hearing, to provide for community development agency activities to be undertaken in those redevelopment project

areas; (3) enter into contracts and agreements with owners and tenants of property within a redevelopment project area to arrange for their participation in community development agency activities; (4) issue and sell bonds from time to time payable from specified limited sources to finance the undertaking of any redevelopment project under the Community Reinvestment Agency Act; and (5) exercise other powers as enumerated in the Community Reinvestment Agency Act, all in accordance with and subject to the specific requirements of the Community Reinvestment Agency Act. See “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT” below.

## **Board of Directors**

Pursuant to the Community Reinvestment Agency Act, the City Council has been designated as the Board of Directors of the Agency (the “Board”). The Board has appointed the Mayor as the Executive Director of the Agency.

The Board consists of eight members (the members of the City Council), who serve by virtue of their election to the City Council. This part-time Board performs legislative and policy-making duties for the Agency. Current members of the Board and other officers of the City and their respective years of service at the City (which may include service in other positions) are as follows:

<u>Office</u>	<u>Person</u>	<u>Years of Service to the City</u>	<u>Expiration of Term</u>
Chief Executive	Cherie Wood	15	December 2025
Board Member	Sharla Bynum	11	December 2027
Board Member	Ray deWolfe	4.5	December 2026
Board Member	Nick Mitchell	1	December 2027
Board Member	Paul Sanchez	1.5	December 2027
Board Member	Corey Thomas	7	December 2025
Board Member	Clarissa Williams	3	December 2025
Finance Director	Crystal Makin	3	Appointed
Secretary/City Recorder	Ariel Andrus	3	Appointed
Agency/City Attorney	Josh Collins	4	Appointed

## **Agency Administration**

The Mayor is the Executive Director of the Agency. Jonahtan Weidenhamer is the Community and Economic Development Director. Randy Sant serves as a staff member and assists with the day to day operations of the Agency.

## **Budget Process**

The Community Reinvestment Agency Act requires the Agency to prepare and adopt an annual budget prior to June 30 for each of its fiscal years, which begin on July 1 of each year and end on June 30 of the succeeding year. The Agency is required to hold a public hearing, after specified published notice, before it adopts its budget. The adopted budget may be amended, but any increase in total expenditures may be made only after compliance with the public notice and hearing requirements imposed by the Community Reinvestment Agency Act. The Agency is prohibited by the Community Reinvestment Agency Act to make expenditures in excess of the total expenditures established in the adopted or amended budget.

The Community Reinvestment Agency Act requires the Agency to cause its accounts to be audited annually by a competent certified public accountant and an audit report to be prepared, all at the same time and in the same manner as required by applicable Utah law for other public bodies and agencies.

## **Outstanding Debt of the Agency**

Upon the issuance of the Series 2025 Bonds, the Agency will have the following bonds outstanding:

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Principal Balance Outstanding</u>
2025 <sup>(1)</sup>	Project Area Improvements	\$23,445,000*	April 15, 2045*	\$23,445,000*
2020 <sup>(2)</sup>	Refunding	9,100,000	November 1, 2030	5,880,000
			TOTAL	\$_____*

\* Preliminary; subject to change.

(1) Assumes that the Series 2025 Bonds are issued and outstanding.

(2) The Series 2020 Bonds are issued under a separate indenture and are secured by a senior pledge of the City's excise taxes and a senior lien on the Market Station Tax Increment Revenues. The 3900 South Project Tax Increment Revenues and the HTRZ Tax Project Area Revenues are not pledged to the payment of the Series 2020 Bonds.

[The Agency may enter into tax increment reimbursement agreements to reimburse certain developers tax increment revenues to be collected from the Project Areas. The lien of such agreements on the Tax Increment Revenues is subordinate to that of the Series 2025 Bonds.]

The Agency does not have any plans at this time to issue any Additional Bonds. However, the Agency reserves the right to issue additional bonds as capital needs require.

## **TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT**

### **Project Areas and Adoption of Project Area Plans**

The Agency's purpose, among others, is to prepare and carry out plans for the improvement, rehabilitation, and redevelopment of areas within the territorial limits of the City. To accomplish this objective, the Agency may establish redevelopment project areas in accordance with the requirements of the Community Reinvestment Agency Act. The Agency may then adopt a development plan with the approval of the City, pursuant to which the Agency undertakes the development of the project area (the "Project Area Plan").

The Project Area Plan serves to guide and control the Agency's redevelopment undertakings within a project area. To finance its redevelopment activities within a project area, the Project Area Plan includes a provision (herein referred to as the "Tax Increment Provision") that allocates (1) taxes levied by the Taxing Entities (described under "Base Year Value" below) upon the total taxable value of taxable property within a project area based upon the taxable value shown on each assessment roll last equalized prior to the effective date of each ordinance adopting and amending the Project Area Plan (the "Base Year Value") to each of the respective Taxing Entities according to the tax rate levied by each Taxing Entity and (2) taxes levied by the Taxing Entities at the Aggregate Tax Rate (described under "Base Year Value" below) upon the taxable value of taxable property within the project area that exceeds the Base Year Value (the "Incremental Value") to the Agency for the purposes and subject to the limitations provided in the Community Reinvestment Agency Act. The taxes levied and allocated to the Taxing Entities as described in (1) of the foregoing sentence are herein referred to as the "Base Tax Revenues"; the taxes levied and allocated to the Agency as described in (2) of the foregoing sentence are herein referred to as the "Gross Incremental Tax Revenues."

### **Base Year Value**

The Base Year Value for a project area is the sum of the taxable value of taxable property within the project area as shown on the assessment roll used in connection with the taxation of property by the State, any city, county, school district or other district or public corporation (collectively, the "Taxing Entities"), last equalized prior to the effective date of the ordinance approving the adoption (including amendments) and implementation of a project area plan for the project area. [The total Base Year Value for the Market Station Project Area for the year 2008 was \$27,255,205.] [The total Base Year Value for the 3900 South Project Area for the year 20[ ] was \$\_\_\_\_\_.] [The total Base Year Value for the HTRZ Project Area for the year 20[ ] was \$\_\_\_\_\_.] The Base Year Value for a project area is subject to adjustment as described below.

The Base Year Value may be increased or decreased from time to time as provided in the Community Reinvestment Agency Act in each year in which there are increases or decreases in taxable value of taxable property within a redevelopment project area as a result of: (1) statutes enacted by the State Legislature, a judicial decision or an order of the State Tax Commission to a county to adjust or factor its assessment rate; (2) changes in exemptions provided under the State Constitution or certain applicable provisions of State law; and (3) any increase or decrease in the percentage of fair market value to be assessed. See “UTAH PROPERTY ASSESSMENT, TAX LEVY AND TAX COLLECTION PROCEDURES” below. The Community Reinvestment Agency Act, however, provides that notwithstanding the increase or decrease resulting from any such event, the amount of tax increment revenues to be allocated and paid to the Agency for payment of its bonds or other indebtedness is not to be less than otherwise would have been allocated in the absence of the occurrence of any such event.

Furthermore, in each year in which there are (i) decreases of more than 20%, expressed as a percentage of the prior year’s levy, or a cumulative decrease of more than 100% in five years, expressed as a percentage of the levy in effect at the beginning of the five-year period, in the minimum basic levy for school districts or (ii) decreases of more than 20% in the certified tax rate of a county (expressed as a percentage of the previous years certified tax rate of the county), including such decreases as a result of the implementation of the optional 1/4 of 1% sales tax for counties, and such decrease is not offset by an increase in the certified tax rate of a city, school district or special district, that in either case results in a reduction of the amount to be paid to the Agency, the taxable value for the Base Year is reduced to the extent necessary to provide the Agency with approximately the amount of money that would have been paid to the Agency had this decrease as a result of the change in the minimum basic school levy or the county’s certified tax rate (as applicable) not taken place.

### **Base Tax Revenues**

The Base Tax Revenues are produced by the Taxing Entities levying ad valorem property taxes at tax rates determined by the respective Taxing Entities, within the limits provided by law, upon the Base Year Value of taxable property within a redevelopment project area. The sum of the tax rates imposed by the various Taxing Entities produces an aggregate tax rate (the “Aggregate Tax Rate”), the amount of which varies from year to year as a result of the changing needs of the Taxing Entities and legislation that may restrict or otherwise limit the tax rates that may be levied by the respective Taxing Entities or the amount of tax revenues that the Taxing Entities may be authorized by law to levy and collect each year. See “BONDOWNERS’ RISKS–Legislative Changes to Ad Valorem Property Tax System” above. There are currently five Taxing Entities that levy separate tax rates on taxable property within the Market Station Project Area. See “SECURITY FOR THE BONDS–Pledged Tax Increment Revenues–Project Area – Aggregate Tax Rate in the Redevelopment Project Area” herein.

### **Incremental Value**

The increase in the taxable value of taxable property within a redevelopment project area over the Base Year Value as a result of an agency’s activities and other economic forces is known as the “Incremental Value.” An agency is entitled under the Community Reinvestment Agency Act to an allocation of tax revenues produced from the levy of taxes at the Aggregate Tax Rate on taxable property within a project area only to the extent that such revenues are produced from the Incremental Value. The Taxing Entities, and not the Agency, are entitled to tax revenues produced by taxation imposed on the Base Year Value of taxable property within a project area.

### **Utah Property Assessment, Tax Levy, and Tax Collection Procedures**

#### **Property Assessment.**

The Board has the power, subject to constitutional and statutory guidelines, to certify a levy for collection of ad valorem taxes against all taxable property of the [Project Areas]. Property taxes are uniformly levied against the assessed valuation of all taxable property of the [Project Area]. The property subject to taxation, the assessment of such property, and the property tax procedure and collections are discussed below.

The Property Tax Act, Title 59, Chapter 2, Utah Code (the “**Property Tax Act**”), provides that the Utah State Tax Commission (the “**State Tax Commission**”) shall assess certain types of property (“**centrally assessed**

property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources, and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“**locally assessed property**”) is required to be assessed by the county assessor of the county in which such locally assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the “fair market value” of taxable property.

**Property Subject to Taxation.** Both real and personal property located within the boundaries of the [Project Area], unless exempt, are subject to taxation by the [Project Area]. Exempt property generally includes property exempt under the laws of the United States; property of the State and its political subdivisions; school districts; public libraries; property owned by a nonprofit entity used exclusively for religious, charitable, or educational purposes; places of burial not held or used for private or corporate benefit; farm machinery and equipment; high tunnels; intangible property; and the ownership interest of an out-of-state public agency that is providing additional project capacity and for which a fee in lieu of ad valorem property tax is payable.

**Residential Exemption.** The fair market value of primary residence residential property located within the State is allowed an exemption equal to a 45% reduction in the value of the property for up to one acre of land (the “**Residential Exemption**”). Part-year residential property within the State qualifies for the Residential Exemption if it is used as a residential property for 183 or more consecutive calendar days during the calendar year for which the owner seeks to obtain the Residential Exemption. The Residential Exemption is limited to one primary residence per household, except that an owner of multiple primary residences within the State is allowed a Residential Exemption for the primary residence of the owner and each residential property that is the primary residence of a tenant. As of January 1, 2024, approximately 12 acres within the [Project Area] are subject to the Residential Exemption, resulting in a Residential Exemption for such property of approximately \$124,020.

**Greenbelt Reduction.** Property located within the State that consists of five or more contiguous acres of land that are actively devoted to agricultural use may be assessed at the value of the land for agricultural use, instead of the fair market value (the “**Greenbelt Reduction**”). When a change to the property, such as a change in ownership or use, results in a loss of eligibility for the Greenbelt Reduction, the owner of such property must notify the county assessor by recording a withdrawal application. Any portion of the land that continues to meet the requirements of the Greenbelt Reduction will continue to be assessed according to the Greenbelt Reduction, while any portion of the land that no longer qualifies for the Agricultural Use Reduction will be assessed according to the appropriate change in assessment.

Upon ineligibility for the Greenbelt Reduction, the property becomes subject to a rollback tax, which is calculated as the difference between the tax that was paid while the property was assessed for agricultural use and the tax that would have been paid had the property been assessed at the applicable non-agricultural use value. The rollback tax may be due for a period of up to five years. Failure to record a withdrawal application with the county assessor within 120 days after ineligibility may result in penalties of up to 2% of the rollback tax that was due in the last year of the rollback period.

[As of January 1, 20\_\_\_\_, approximately [ ] acres within the [Project Area] are subject to Greenbelt Reduction, resulting in a Greenbelt Reduction for such property of approximately \$[\_\_\_\_\_]. As of the 2024 tax year, the market value of property within the [Project Area] is estimated at \$[\_\_\_\_\_], and the taxable value after including the Greenbelt Reduction and Residential Exemption, is estimated at \$[\_\_\_\_\_], based on the average value assigned by the Assessor for property within the [Project Area] on a per acre basis multiplied by the total number of acres contained within the [Project Area]. It is anticipated that the property will lose its eligibility for Greenbelt Reduction as it is developed. Pursuant to the various real estate purchase contracts, the Project Developer will be responsible for any rollback taxes owed on its property within the Development. ]

#### Tax Levy and Collection.

The State Tax Commission must assess all centrally assessed property by May 1 of each year. County assessors must assess all locally assessed property before May 22 of each year. The State Tax Commission apportions the value of centrally assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity's certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for the purpose of contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally assessed property or any county with a showing of reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (provided that said interest may not be less than 7% nor more than 10%).

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “—Public Hearing on Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “—Public Hearing on Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax in excess of the certified tax rate. A resolution levying a tax in excess of the certified tax rate must be forwarded to the county auditor by August 17. The final tax notice is then mailed by November 1 based on statutory requirements and the value which the land has for agricultural use or on its agricultural value.

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value or, under certain circumstances, the age, of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The uniform fee is 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to a fixed, age-based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age-based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property is distributed.

Property Tax Valuation Agency Fund. The State has created the Property Tax Valuation Agency Fund (the "PTVAF"), to be funded by a statewide levy not to exceed .000300 per dollar of taxable value of taxable property. The purpose of the statewide levy is to promote the accurate valuation of property, the establishment and maintenance of uniform assessment levels within and among counties, and the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes. Distribution of funds in PTVAF to each county is based on statutory qualification and requirements. Additionally, each county may levy an additional property tax up to .000200 per dollar of taxable value as a "county assessing and collection" levy. If necessary, a county may levy an additional levy to fund state mandated reappraisal programs.

Tax Levy and Collection. The State Tax Commission must assess all centrally assessed property by May 1 of each year and shall immediately notify the owners or operators of such property, and the county assessors, of such assessment. County assessors must assess all taxable property other than centrally assessed property before May 22 of each year. Before May 25 the State Tax Commission apportions the value of centrally assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a final tax rate before June 30, except as described below for rates in excess of the certified tax rate. County auditors must forward to the State Tax Commission a statement prepared by the governing body of each taxing entity showing the amount and purpose of each levy.

If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum level permitted by law, must notify the taxing entity that the rate has been lowered, and must notify the county auditor of the county in which the taxing entity is located to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Not later than 30 days following the mailing of the notice, taxpayers owning property assessed by the county assessors may file an application with the appropriate county board of equalization for the purpose of contesting the assessed valuation of their property. The county boards of equalization must render a decision on each appeal no later than October 1 (with extensions requiring State Tax Commission approval). Such decisions may be appealed to the State Tax Commission, which must decide all appeals by March 1 of the following year. Owners of centrally assessed property, or any county with a showing of reasonable cause, may apply to the State Tax Commission on or before June 1 for a hearing to contest the assessment of centrally assessed property. The State Tax Commission must render a written decision no later than 120 days following completion of the hearing and submission of all post hearing briefs. The county auditors must make a record of all changes, corrections, and orders and, before November 1, must deliver the corrected assessment rolls to their respective county treasurers. By November 1, the county treasurers are to furnish to each taxpayer a notice containing the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year that the property is subject to a detailed review. Taxes are due November 30, or, if a Saturday, Sunday, or holiday, the next business day following.

Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay the State and each taxing entity within the county its proportionate share of the taxes, on the tenth day of each month. However, the Agency is generally paid annually its portion of taxes on or before March 31 of each calendar year. Delinquent taxes are subject to a penalty of 2% of the amount of the taxes or \$10.00, whichever is greater. Unless the delinquent taxes and penalty are paid before January 16 of the following year, the amount of delinquent taxes and penalty bears interest at the

federal discount rate in effect on January 1, plus 6% from January 1 until paid. If after four years (March 15 of the fifth year after assessment) delinquent taxes have not been paid, the affected county may advertise and sell the property at a tax sale.

**Public Hearing and Election on Certain Tax Increases.** Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so, by resolution, only after holding a public hearing. Notice of the public hearing must be mailed by July 22 to all owners of real estate and, in most cases, must be advertised by publication. Generally, the certified tax rate for a taxing entity is the rate necessary to generate the same property tax revenue that the taxing entity collected for the prior year, exclusive of collections from interest and penalties. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. New growth is any increase in taxable value of the taxing entity from the previous calendar year to the current year, less the amount of increase to locally assessed real property taxable values resulting from factoring, reappraisal, or any other adjustments. After the public hearing is held, the taxing entity may adopt a resolution levying a tax in excess of the certified tax rate. If a resolution levying a tax in excess of the certified tax rate is not forwarded to the county auditor by August 17, the county auditor must forward the certified tax rate to the State Tax Commission. The final tax notice is then mailed on or before November 1

### **BONDOWNERS’ RISKS**

The purchase of the Series 2025 Bonds involves certain investment risks that are discussed throughout this Limited Offering Memorandum. Accordingly, each prospective purchaser of the Series 2025 Bonds should make an independent evaluation of all of the information presented in this Limited Offering Memorandum in order to make an informed investment decision. Certain of these risks are described below.

#### **Limited Obligations**

THE SERIES 2025 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AGENCY, PAYABLE SOLELY FROM AND SECURED SOLELY BY A PLEDGE OF THE REVENUES AND CERTAIN FUNDS AND ACCOUNTS ESTABLISHED BY THE INDENTURE. THE SERIES 2025 BONDS ARE NOT A GENERAL OBLIGATION OR DEBT OF THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, BUT ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY PAYABLE SOLELY FROM THE PLEDGED TAX INCREMENT REVENUES, AND CERTAIN OTHER MONEYS PLEDGED UNDER THE INDENTURE. NONE OF THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS SHALL BE LIABLE THEREON. NEITHER THE FAITH AND CREDIT NOR THE AD VALOREM TAXING POWER OF THE CITY, THE STATE, OR ANY OF ITS POLITICAL SUBDIVISIONS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST OR PREMIUM ON, THE SERIES 2025 BONDS.

In no event shall the Series 2025 Bonds give rise to a general obligation or liability of the City, the State or any of its political subdivisions, or a charge against their general credit or ad valorem taxing powers, or be payable out of any funds or properties other than those of the Agency. The Series 2025 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Payment of the principal of and interest on the Series 2025 Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any real estate or other property within the Project Areas or assets of the Project Developers or the Agency other than the lien on the Pledged Revenues pledged under the Indenture.

#### **Termination of Authority to Allocate Tax Increment Revenues to the Agency After Tax Year [20\_\_\_]**

The Agency is entitled to tax increment revenues from the various Project Areas for 15 years commencing from the first year the Agency accepts tax increment revenues produced by such Project Area. Such tax increment revenues are the Tax Increment Revenues that are pledged to the payment of the Series 2025 Bonds. The Agency began collecting 3900 South Tax Increment Revenues beginning with fiscal year 20[\_\_\_] and consequently the Agency’s authority to collect the 3900 South Tax Increment Revenues will expire in 20[\_\_\_] (tax year 20[\_\_\_]). The Agency currently projects it will begin collecting Market Station Tax Increment Revenues beginning with fiscal year 20[\_\_\_] and consequently the Agency’s authority to collect the Market Station Tax Increment Revenues will expire

in 20[\_\_\_\_] (tax year 20[\_\_\_\_]).] The Agency currently projects it will begin collecting HTRZ Tax Increment Revenues beginning with fiscal year 20[\_\_\_\_] and consequently the Agency's authority to collect the HTRZ Tax Increment Revenues will expire in 20[\_\_\_\_] (tax year 20[\_\_\_\_]).]

See "TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT" and "SECURITY FOR THE BONDS –Tax Increment Revenue" above.

### **No Taxing Power or Related Authority**

The Agency has no taxing power and does not control the levy, assessment, or collection of taxes that produce the Tax Increment Revenues that are pledged under the Indenture. As more fully described (including definitions of the following terms) under "TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT" herein, Tax Increment Revenues are produced from the levy of a Composite Tax Rate upon the Incremental Value of taxable property within the Project Areas. The Agency does not establish the Composite Tax Rate or any portion of the Composite Tax Rate, which is the aggregation of tax rates (within the limits provided by law) established by the respective Taxing Entities that impose ad valorem property taxes within the Project Areas. The Composite Tax Rate varies from time to time according to the needs of each particular Taxing Entity and the legal limits that may be imposed on each particular Taxing Entity. In addition, the Incremental Value of taxable property within the Project Areas and the methods for determining such Incremental Value may change. The Agency can make no assurance that the Composite Tax Rate will not decrease or that the Incremental Value or the methods for determining such Incremental Value will not change as a result of events beyond its control that may have a materially adverse effect on the amount of Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2025 Bonds.

### **Limited History of Pledged Revenues**

Some of the Project Areas or portions thereof are relatively undeveloped and there is no history of Tax Increment Revenues for the entirety of such Project Areas. Generation of Tax Increment Revenues will depend upon the success of the Development. The Market Study and the Financial Forecast indicate that there should be sufficient Pledged Revenues to pay debt service on the Series 2025 Bonds. However, such studies are based upon certain assumptions and future conditions may differ from those assumptions. In such event, the possibility exists that there may not be sufficient Pledged Revenues to pay debt service on the Series 2025 Bonds. Potential investors are strongly encouraged to read the Market Study and the Financial Forecast and the assumptions contained therein when making an investment decision with respect to the Series 2025 Bonds.

### **Limited Remedies**

Upon the occurrence of an Event of Default under the Indenture, the Trustee is entitled to enforce the covenants and agreements of the Agency by mandamus, suit, or other proceeding at law or in equity. Any judgment will, however, only be enforceable against the Revenues and not against any other funds or properties of the Agency.

The enforceability of the Indenture is also subject to equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State and the exercise of judicial authority by State or Federal courts.

In addition, due to the delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly. Any delays in obtaining judicial remedies to enforce the covenants and agreements of the Agency under the Indenture, to the extent enforceable, could result in delays in any payment of principal of and interest on the Series 2025 Bonds and any Additional Bonds.

### **Legislative Changes to Ad Valorem Property Tax System**

Any legislation that shifts governmental revenue sources from ad valorem property taxes to a different revenue source could adversely affect the amount of Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2025 Bonds and any Additional Bonds. In addition, the amount of Tax Increment

Revenues allocated to the Agency to pay principal of and interest on the Series 2025 Bonds and any Additional Bonds could be reduced by any legislation that (1) restricts or otherwise limits the calculation of assessed or taxable value of taxable property, the tax rates that may be levied by the respective Taxing Entities or the amount of tax revenues that may be generated, (2) broadens property tax exemptions or (3) makes adjustments that increase Base Year Values and thereby decrease Incremental Values. See “UTAH PROPERTY ASSESSMENT, TAX LEVY AND TAX COLLECTION PROCEDURES” below. Under limited circumstances relating primarily to changes in law as a result of legislative action or judicial decision, the Community Reinvestment Agency Act provides that the amount of tax increment revenues to be allocated to the Agency for payment of bonds or other indebtedness is not to be less than otherwise would have been allocated in the absence of the occurrence of any of such events. See “TAX INCREMENT FINANCING UNDER THE COMMUNITY REINVESTMENT AGENCY ACT— Base Year Value” herein.

The Agency cannot predict what, if any other legislation may be enacted in the future that could adversely affect, to a material extent, the amount of Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Bonds.

### **Adverse Tax Legislation**

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to “TAX MATTERS” herein or affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any proposed legislation might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

### **Delays in the Development of the Project Areas; Development Not Assured**

The repayment of the Series 2025 Bonds is dependent upon generation of Tax Increment Revenue which includes an increase in the assessed valuation of property in the Project Areas to provide a tax base from which tax increment revenues are to be collected. Such increase in assessed valuation is dependent upon development in the Project Areas, which, in turn, is dependent upon the completion of the Development, market demand, market conditions, and a variety of other factors beyond the control of the Agency and the Project Developers. Although the Project Developers have obtained all discretionary approvals to proceed with construction of the Development, there are a number of risks and contingencies associated with the construction of the Development, including, but not limited to, fire, environmental, labor shortages, strikes or other work stoppages and problems in obtaining materials or costs of such materials and labor. Such occurrences or similar occurrences may cause the completion of the Development to be delayed. If the progress of the Development does not occur in a manner sufficient to generate Tax Increment Revenue beyond the date through which debt service on the Series 2025 Bonds can be paid from capitalized interest, the Surplus Fund may be depleted or exhausted before the properties in the Project Areas can generate Tax Increment Revenue sufficient to pay debt service on the Bonds.

Notwithstanding any of the foregoing, none of the Project Developers nor any other owner of property within the Development is obligated to construct buildings or other improvements thereon in any particular timeframe or at all. The Market Study attached hereto as APPENDIX A provides an analysis of the assumed build-out schedule and product mix (including price levels) of the Development. Based upon the build-out schedule and product mix (including price levels) set forth in the Market Study, and certain other assumptions specified in the Financial Forecast, the Financial Forecast included in APPENDIX B hereto provides certain forecasts of revenue in the Project Areas. No assurance can be given that build-out will occur as presently planned, within the presently anticipated timeframes and resulting in the presently anticipated product values, or projected appreciation in values. All development projections, including, without limitation, the ultimate number of hotel rooms, residential units and commercial and resort facility space and price levels thereof to be constructed in the Development, are dependent upon market activity, governmental regulations, general economic conditions, and other factors over which the Agency and the Project Developers have no control. See “—Actual Results May Differ from Forecasts” below, “THE DEVELOPMENT,” “APPENDIX A—MARKET STUDY,” and “APPENDIX B—FINANCIAL FORECAST.”

The Project Developers have already made significant expenditures to acquire the Development and install public infrastructure and improvements. There can be no assurance that the Project Developers will continue to fund, or that any other owners of property will fund, the costs of any of the infrastructure required for the Development or will have adequate financial resources to do so. No independent investigation has been made of the financial resources of the Project Developers or any property owner or developer presently owning, or anticipated to own, property in the Development nor is any information with respect thereto included in this Limited Offering Memorandum. There can be no assurance that the construction of the planned public improvements required for the Development will occur in any particular timeframe or manner presently contemplated, or at all.

### **Risks Related to Property Tax Revenue**

The owners of the Series 2025 Bonds are dependent upon an increase in the assessed valuation of property in the Project Areas generally to provide a tax base from which the Tax Increment Revenues, which comprise a significant portion of the Pledged Revenue, are to be collected.

*Assessed Valuation Procedures and Factors; Market Value of Land.* The taxable value of the property in the Project Areas is determined according to a procedure described under “FINANCIAL INFORMATION—Ad Valorem Property Taxes.” Assessed valuation may be affected by a number of factors beyond the control of the District and the Project Developers. For example, property owners, including the Project Developers, are allowed each year by State law to challenge the valuations of their property, and no assurance can be given that owners of property in the Project Areas will not do so. Under certain circumstances, multi-family projects can qualify for an exemption from property taxation (although no projects of that type are currently planned within the Development). Should the actions of property owners result in lower assessed valuations of property in the Project Areas, the security for the Bonds would be diminished, increasing the risk of nonpayment.

In addition, the projected taxable value of property in the Project Areas set forth in the Financial Forecast is based on certain assumptions as to the manner in which various properties will be assessed by the County assessor. While these assumptions are based on information provided by the County assessor, no assurance is given that any particular methodology presently used by the County assessor to determine the actual value of property will continue to be used in the future. Any change in the methodology by which the actual value of property is determined could adversely affect the taxable value of property in the Project Areas and the property taxes that may be generated thereby. See also “—Actual Results May Differ from Forecasts” above, and APPENDIX A—MARKET STUDY and APPENDIX B—FINANCIAL FORECAST hereto.

*Potential Tax-Exempt Status of Current Owners and Transfers to Tax-Exempt Users.* Property used for tax-exempt purposes is not subject to taxation. It is possible that property within the Project Areas which currently does generate property taxes pledged to the payment of the Series 2025 Bonds will be transferred to tax-exempt users. It is possible that a future project in the Project Areas could qualify for tax-exempt status using tax credits or on some other basis although no such projects are currently planned by the Project Developers. In addition, it is possible that some or all of the property in the Project Areas could be condemned for public use, in which case it may no longer be subject to taxation by taxing entities.

*Tax Collections.* The duty to pay property taxes does not constitute a personal obligation of the property owners within the Project Areas. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid.

To enforce property tax liens, the County Treasurer is obligated to cause the sale of tax liens upon the property that is subject to the delinquent taxes, as provided by law, and the revenue derived from such sales, if any, is applied to the delinquent taxes. The County Treasurer has the power to foreclose on and cause the sale of the property that is subject to the delinquent tax, after the period allowed for the property owner to redeem such taxes, as provided by law. Such redemption period is currently five years, during which a property owner may pay all taxes due and prevent such foreclosure. Foreclosure can be a time-consuming and expensive process and does not necessarily result in recovery of all amounts due and unpaid.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment. See also "—Property Tax Rates" below.

*Taxpayer Concentration.* As of the date of this Limited Offering Memorandum, the [Project Developers] presently own a majority of the property within the Project Areas. As such, the generation of Tax Increment Revenue is expected to be dependent upon a limited number of taxpayers for timely payment of property taxes until such time as the concentration of property ownership within the Project Areas changes.

Property taxes on land are not personal obligations of the Project Developers or any other property owner. No party has guaranteed the payment of the principal of or interest on the Series 2025 Bonds, and no financial information regarding the Project Developers or any other entity which may develop property within the Development is provided in this Limited Offering Memorandum. See "THE DEVELOPMENT."

### **Insufficient Funds to Replenish Draws on the Surplus Fund**

Bond Owners should note that although the Indenture contains a Maximum Surplus Amount for the Surplus Fund, if in fact that fund is accessed for any purpose, the Agency only has the ability and obligation to replenish that fund from the payment of Pledged Revenues.

### **Additional Bonds**

The Agency may issue Additional Bonds payable on a parity with the Series 2025 Bonds, without the consent of the Bondholders, subject to the satisfaction of certain conditions set forth in the Indenture and described under "SECURITY FOR THE BONDS—Additional Bonds." The issuance of Additional Bonds would potentially dilute the security available for the Series 2025 Bonds.

### **Risks Related to Infectious Disease Outbreak**

An outbreak of infectious disease can trigger governmentally imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, supply chain disruptions, taxable sales to decrease, delinquencies in tax payments, and other negative pressures on economic activity that could adversely affect the Agency's operations and finances. Such reduced economic activity could in turn negatively impact property values, receipt of Tax Increment Revenues, and the operations and finances of the Agency.

### **Potential Nuisances and Environmental Matters**

Hazardous Substances. One of the most serious risks in terms of the potential reduction in the value of a parcel is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. Under many of these laws, the owner or operator is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the properties within the Project Areas be affected by a non-remediated hazardous substance, could be a reduction in the marketability and value of the parcel due to the costs of remedying the condition, because the purchaser, upon becoming owner, may become obligated to remedy the condition.

Further, it is possible that liabilities may arise in the future with respect to any of the property in the Project Areas resulting from the existence, currently, on such property of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened or may arise in the future resulting from the existence, currently on the property of a substance not presently classified as hazardous but which may in

the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of property within the Tax Allocation Area.

Phase 1 Environmental Site Assessments of the property in the Project Areas has been performed. Such assessments indicated that there were no hazardous substances on the land in the Project Areas requiring remediation.

No assurance is provided that during or subsequent to the development of property within the Development hazardous materials or other adverse environmental conditions will not be discovered on the property which could hinder or prohibit development. Should such a discovery occur, it is possible that the Development and marketing thereof could be materially adversely affected and, as a result, that the Pledged Revenues may be insufficient to pay debt service on the Series 2025 Bonds.

Climate Change. Climate change, including change caused by human activities, may have material adverse effects on the Development. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the Development is difficult to predict, but it could be significant and it could have a material adverse effect on the ability or willingness of the property owners in the Project Areas to pay the property taxes levied within the Project Areas.

Drought. From time to time, the State experiences droughts. According to the Utah Division of Natural Resources, the State has recently experienced extreme drought conditions. There can be no assurance that drought conditions will not reappear in the future. The persistence or reappearance of drought conditions may result in a delay or in an inability to pursue the Development or it could have a material adverse effect on the ability or willingness of the property owners in the Project Areas to pay the property taxes levied within the Project Areas.

Natural Disasters. The Project Areas and the Development, like all Utah communities, may be subject to unpredictable seismic activity, fires, flood, or other natural disasters. According to the Utah Division of Forestry, Fire and State Lands, the Development is in an area with very high wildfire hazard potential. No assurances can be given as to whether any future wildfire will impact any portion of the Development. The occurrence of wildfires could have an adverse effect, among others matters, on the availability of property insurance and marketability of property within the Development.

In the event of a severe earthquake, fire, flood or other natural disaster, there may be significant damage to both property and infrastructure in the Project Areas and the Development. A natural disaster could result in property owners in the Project Areas being unable or unwilling to pay the taxes and fees levied within the Project Areas. In addition, the value of land in the Project Areas could be diminished in the aftermath of such a natural disaster, thereby reducing the amount of Tax Increment Revenues available to pay debt service on the Series 2025 Bonds.

## **Land Values**

The value of the property within the Project Areas and its ability to appreciate are critical factors in determining the investment quality of the Series 2025 Bonds. The primary source of Pledged Revenues is Tax Increment Revenues. Reductions in property values due to a downturn in the economy, pandemics, physical events such as earthquakes, fires or floods, stricter land use regulations, delays in development or other events which directly affect the value of the property in the Project Areas will adversely impact the Tax Increment Revenues and, correspondingly the Pledged Revenue available to pay debt service on the Series 2025 Bonds.

## **Property Tax Rates**

Property taxes rates in the State are set by the Utah State Tax Commission based on a certified tax rate statutory system. The rate for each taxing entity is based on a formula which includes the previous year's revenue received by the taxing entity plus new growth. Taxing entities must go through a Truth-in-Taxation public notice and hearing process in order to increase their property tax revenues. The Agency collects property tax increment based on the increase in taxable value above the base year times the total of the certified tax rates for all taxing entities which

levy property taxes within the Project Areas. Because each entity's certified tax rate is significantly based on the prior year's revenue, if market values of property within the taxing entity's boundary increase then the certified tax rate will decrease in order to generate the same amount of revenue. Consequently, if the taxable value of property outside of the Project Areas increases this could result in a decrease in the certified tax rate even if the taxable value in the Project Areas did not increase. Furthermore, taxing entities impose tax rates for, among other reasons, to pay outstanding debt of such entities. If a taxing entity's debt is fully repaid, then the tax rate of such taxing entity may be reduced.

The Agency does not control the property tax rates imposed by taxing entities in the Project Areas. THERE IS NO GUARANTEE THAT TAXING ENTITIES WILL CONTINUE TO MAINTAIN THEIR TAX RATES AT THE CURRENT LEVELS AND SUCH TAX RATES MAY DECREASE AND SUCH DECREASE COULD BE MATERIAL. If the tax rates do not follow the assumptions in the Financial Forecast this could affect the Pledged Revenue available to pay debt service on the Series 2025 Bonds.

### **Risks Related to the Franchise Tax Revenues**

Generation of the Franchise Tax Revenues is dependent on a variety of factors, including the sale or use of gas and electricity within the City and the use of telecommunications services. In the event that gas, electricity or telecommunication usage declines for any reason, including, but not limited to, increase in energy efficiency, or destruction of property, then the amount of revenues received from the franchise taxes will be reduced. It is possible that legislation could be enacted that exempts certain sales or uses of gas, electricity or telecommunications in such a manner as to impact the amount of the Franchise Tax Revenues received by the City or reduces the tax rate.

### **Bankruptcy and Foreclosure**

In addition to the limitations on remedies contained in the Indenture, the rights and remedies provided in the Indenture may be limited by and are subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State.

[Currently, there is no specific statutory authorization under State law for the Agency to file bankruptcy. Accordingly, the Agency (a) is not authorized to file a petition for relief under the U.S. Bankruptcy Code and (b) as a public body of the State cannot be the subject of an involuntary petition under the Bankruptcy Code. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.]

### **Actual Results May Differ from Forecasts**

The financial forecasts described under "FINANCIAL FORECAST" are based upon assumptions made by EPS in the Market Study. Inevitably, some assumptions used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the forecast period will vary and the variations may be material. In particular, slower than anticipated absorption rates or lower than projected property values would likely reduce Tax Increment Revenues available to pay debt service on the Series 2025 Bonds. See "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS," "APPENDIX A—MARKET STUDY," and "APPENDIX B—FINANCIAL FORECAST."

[Actual rates of development will be affected by many factors. The Market Study is based, in part, on certain important assumptions, including contemplated uses of the Development as described by the Project Developers, the estimated absorption projection and the assumed product pricing for the Development. While the Project Developers have stated that they have no actual knowledge that such estimated absorption projection and assumed product pricing and the values of the contemplated uses depicted in the present absorption schedule, as reflected in the Market Study, are not reasonable, neither the Agency nor the Project Developers assures or guarantees any aspect of the Market Study. No assurance can be given that the actual rate of development and market values will be as presented in the Market Study.]

The Financial Forecast (in APPENDIX B hereto) sets forth a projection of the payment of debt service on the Series 2025 Bonds based on the absorption schedule and market values presented in the Market Study, and assuming an annual inflation rate of [2.0%]. Past increases in taxable value are not a guarantee that taxable values will increase in the future. Further, taxable values are likely to decrease in certain future years, even if the overall trend of taxable values is to increase in the future. Actual results will vary from those projected, and such variations may be material.

The Market Study and the Financial Forecast, attached hereto as APPENDICES A and B, respectively, are integral parts of this Official Statement. Investors are encouraged to read the entire Official Statement, including the Market Study and the Financial Forecast, to obtain information essential to the making of an informed investment decision.

### **Risk of IRS Audit; Loss of Tax Exemption**

The Internal Revenue Service (the “Service”) has a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the Agency, for the purpose of determining whether the Service agrees (a) with the determination of Bond Counsel that interest on the Series 2025 Bonds is excludible for federal income tax purposes or (b) that the Agency is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Series 2025 Bonds. The commencement of an audit of the Series 2025 Bonds could adversely affect the market value and liquidity of the Series 2025 Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the excludible nature of interest on the Series 2025 Bonds could be expected to adversely impact the secondary market, if any, for the Series 2025 Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Series 2025 Bonds can be sold. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2025 Bonds in the event of a change in the excludability of interest on the Series 2025 Bonds. Owners of the Series 2025 Bonds should note that, if the Service audits the Series 2025 Bonds, under current audit procedures the Service will treat the Agency as the taxpayer during the initial stage of the audit, and the owners of the Series 2025 Bonds will have limited rights to participate in such procedures. There can be no assurance that the Agency will have revenues available to contest an adverse determination by the Service. No transaction participant, including none of the Agency, the Underwriter, or Bond Counsel is obligated to pay or reimburse the Owner of any Series 2025 Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Series 2025 Bonds.

There can be no assurance that an audit by the Service of the Series 2025 Bonds will not be commenced. However, the Agency has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Series 2025 Bonds. See also “TAX MATTERS” herein.

### **Limited Offering; Restrictions on Purchase; Investor Suitability**

The offering of the Series 2025 Bonds is being made to investors who are believed to be knowledgeable and experienced and who are not purchasing with a view to distributing the Series 2025 Bonds.

Each initial purchaser of the Series 2025 Bonds represents that it is (i) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or (ii) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act).

The foregoing standards are minimum requirements for prospective purchasers of the Series 2025 Bonds. The satisfaction of such standards does not necessarily mean that the Series 2025 Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Series 2025 Bonds is appropriate in light of its individual legal, tax, and financial situation.

## Market for the Series 2025 Bonds

No Rating on the Series 2025 Bonds. An investment in the Series 2025 Bonds involves a high degree of risk. Accordingly, the Series 2025 Bonds have no credit rating. Typically, unrated bonds lack liquidity in the secondary market in comparison with rated bonds. As a result of the foregoing, the Series 2025 Bonds are believed to bear interest at higher rates than would prevail for bonds with comparable maturities and redemption provisions that have received an investment-grade credit rating. The Series 2025 Bonds should not be purchased by any investor who, because of financial condition, is unable to bear a loss on an investment in the Series 2025 Bonds, or who, because of investment policies or otherwise, does not desire to assume, or have the ability to bear, the high degree of risk inherent in an investment in the Series 2025 Bonds.

Secondary Market. There can be no guarantee that there will be a secondary market for the Series 2025 Bonds or, if a secondary market exists, that such Series 2025 Bonds can be sold for any particular price. Neither the Underwriter nor any other securities dealer is obligated to engage in secondary market trading of the Series 2025 Bonds or to purchase any of the Series 2025 Bonds at the request of the Beneficial Owners thereof. No assurance can be given that a secondary market in the Series 2025 Bonds will be created or, if created, such a market will continue to exist. Although the Agency and the Project Developers have committed to provide certain information on a periodic basis, there can be no assurance that such information will be available to Bond Owners on a timely basis. Occasionally, because of general market conditions, lack of current information, or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

THE FOREGOING STATEMENTS REGARDING CERTAIN RISKS FACTORS RELATED TO THE SERIES 2025 BONDS SHOULD NOT BE CONSIDERED AS A COMPLETE DESCRIPTION OF ALL THE RISKS TO BE CONSIDERED IN DETERMINING WHETHER TO PURCHASE THE SERIES 2025 BONDS. Prospective purchasers of the Series 2025 Bonds should carefully analyze the information contained in this Official Statement, including the cover page, the inside cover page, and the appendices to this Official Statement, and additional information in the documents summarized herein, copies of which are available and may be obtained from the Underwriter.

## LITIGATION

It is a condition of closing that the Agency execute a certificate to the effect that to the best of its knowledge, after due inquiry, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which is pending or threatened, challenging the creation, organization or existence of the Agency, the titles of its officers to their respective offices, or the legality or validity of the Project Area Plan, the Market Station Project Area or any of the Agency's activities with respect to the adoption and implementation of the Project Area Plan or the designation of the Market Station Project Area, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds, or for the purpose of restraining or enjoin the allocation of Pledged Tax Increment Revenues or any other revenues to the Agency, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2025 Bonds are issued, the legality of the purpose for which the Series 2025 Bonds are issued or the validity of the Series 2025 Bonds or the issuance thereof or the security therefor.

A non-litigation certificate executed by Josh Collins, as legal counsel to the Agency, dated the date of closing, will be provided stating, among other things, that, to the best of such firm's knowledge, after due inquiry, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which is pending or threatened, challenging the creation, organization or existence of the Agency, or the titles of its officers to their respective offices, or the legality or validity of the Project Area Plan, the Market Station Project Area or any of the Agency's activities with respect to the adoption and implementation of the Project Area Plan or the designation of the Market Station Project Area, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds, or for the purpose of restraining or enjoin the allocation of Pledged Tax Increment Revenues or any other revenues to the Agency, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2025 Bonds are issued, the legality of the purpose for which the Series 2025 Bonds are issued or the validity of the Series 2025 Bonds or the issuance thereof or the security therefor.

## NO DEFAULTED BONDS

The Agency has not failed to pay principal and interest when due on its outstanding bonded indebtedness or other obligations.

## MUNICIPAL ADVISOR

The Agency has entered into an agreement with EFG Consulting (the “Municipal Advisor”), whereunder the Municipal Advisor provides financial recommendations and guidance to the Agency with respect to preparation for sale of the Series 2025 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the Series 2025 Bonds. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Limited Offering Memorandum, or any other related information available to the Agency, with respect to accuracy and completeness of such information, and no guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of this Limited Offering Memorandum or any other matter related to this Limited Offering Memorandum.

## UNDERWRITING

D.A. Davidson & Co., as underwriter (the “Underwriter”), has agreed to purchase the Series 2025 Bonds from the Agency at a purchase price of \$[\_\_\_\_\_] (representing the aggregate principal amount of the Series 2025 Bonds plus a [net] reoffering premium of \$[\_\_\_\_\_] and less an underwriting discount of \$[\_\_\_\_\_] ). The obligation of the Underwriter to purchase the Series 2025 Bonds is subject to a number of terms and conditions set forth in the Bond Purchase Contract between the Agency and the Underwriter. The Underwriter has advised the Agency that it intends to make a public offering of the Series 2025 Bonds at the yields and price set forth on the inside cover page hereof. Such yields and price may be changed from time to time by the Underwriter. The Underwriter may offer and sell Series 2025 Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than the offering yields and price stated on the inside cover page hereof. Although the Underwriter expects to maintain a secondary market in the Series 2025 Bonds after the initial offering, no assurance can be made that such a market will develop or be maintained by the Underwriter or others.

## TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the Series 2025 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2025 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2025 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2025 Bonds.

### Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Agency, under the law currently existing as of the issue date of the Series 2025 Bonds:

**Federal Tax Exemption.** The interest on the Series 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

**Alternative Minimum Tax.** Interest on the Series 2025 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond Counsel's opinions are provided as of the date of the original issue of the Series 2025 Bonds, subject to the condition that the Agency comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Agency has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2025 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds.

***State of Utah Tax Exemption.*** The interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes.

***No Other Opinion.*** Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2025 Bonds but has reviewed the discussion under the heading "TAX MATTERS."

### **Other Tax Consequences**

***[Original Issue Discount.*** For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2025 Bond over its issue price. The stated redemption price at maturity of a Series 2025 Bond is the sum of all payments on the Series 2025 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2025 Bond is generally the first price at which a substantial amount of the Series 2025 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2025 Bond during any accrual period generally equals (1) the issue price of that Series 2025 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2025 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Series 2025 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Series 2025 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

***[Original Issue Premium.*** For federal income tax purposes, premium is the excess of the issue price of a Series 2025 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2025 Bond is the sum of all payments on the Series 2025 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2025 Bond is generally the first price at which a substantial amount of the Series 2025 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Series 2025 Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Series 2025 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2025 Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

***Sale, Exchange, or Retirement of Series 2025 Bonds.*** Upon the sale, exchange, or retirement (including redemption) of a Series 2025 Bond, an owner of the Series 2025 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange, or retirement of the Series 2025 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2025 Bond. To the extent a Series 2025 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2025 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

***Reporting Requirements.*** In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2025 Bonds, and to the proceeds paid on the sale of the Series 2025

Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

***Collateral Federal Income Tax Consequences.*** Prospective purchasers of the Series 2025 Bonds should be aware that ownership of the Series 2025 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2025 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2025 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2025 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Series 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

## **APPROVAL OF LEGALITY**

Legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to the approving opinion of Gilmore & Bell, P.C., Bond Counsel for the Agency. The expected form of the opinion of Bond Counsel is attached to this Limited Offering Memorandum as APPENDIX E. Certain legal matters will be passed upon for the Agency by [\_\_\_\_], as legal counsel to the Agency.

## **MISCELLANEOUS**

### **No Rating**

No rating has been or will be applied for with respect to the Series 2025 Bonds.

### **Registration of Bonds**

Registration or qualification of the offer and sale of the Series 2025 Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the Federal Securities Act of 1933, as amended, pursuant to the exemptions from registration provided in such act. THE AGENCY ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE SERIES 2025 BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE SERIES 2025 BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED.

### **Interest of Certain Persons Named in this Limited Offering Memorandum**

The legal fees to be paid to Bond Counsel, Disclosure Counsel, and counsel to the Underwriter are contingent upon the sale and delivery of the Series 2025 Bonds.

### **[Agreement to Provide Continuing Disclosure]**

[Although the Series 2025 Bonds have been structured in a manner designed to qualify for an exemption to Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, Section 240.15c2-12) ("SEC Rule 15c2-12") in reliance on the Limited Offering Exemption in SEC Rule 15c2-12, and the Indenture prevents the sale or transfer of the Series 2025 Bonds in principal amounts of less than \$500,000 other than through a primary offering, the Agency, the Project Developers, [and U.S. Bank Trust Company, National Association as Dissemination Agent], have agreed,

pursuant to the provisions of a Continuing Disclosure Agreement dated as of the date of delivery of the Series 2025 Bonds (the “Continuing Disclosure Agreement”) to obtain and to provide certain information on a quarterly and annual basis, and, as to certain other information, on an annual basis, to the Trustee (acting as dissemination agent) for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system. The Agency has also agreed to provide notices of certain enumerated events. A form of the Continuing Disclosure Agreement setting forth such obligations is attached as APPENDIX C to this Limited Offering Memorandum. ]

### **Additional Information**

Copies of statutes, resolutions, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Limited Offering Memorandum are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources noted in the Introduction hereto.

The foregoing and subsequent summaries or descriptions of provisions of the Series 2025 Bonds, the Indenture, and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and reference is made to such documents for full and complete statements of their respective provisions. The Appendices attached hereto are a part of this Limited Offering Memorandum which, together with the Indenture, may be obtained during the offering period upon request directed to the Underwriter.

### **Limited Offering Memorandum Certification**

The preparation of this Limited Offering Memorandum and its distribution has been authorized by the Agency. This Limited Offering Memorandum is hereby duly approved by the Agency as of the date on the cover page hereof. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Agency and the purchasers or owners of any Series 2025 Bonds.

**REDEVELOPMENT AGENCY OF SOUTH  
SALT LAKE, UTAH**

**APPENDIX A**  
**THE MARKET STUDY**

**APPENDIX B**  
**FINANCIAL FORECAST**

**APPENDIX C**

**[FORM OF CONTINUING DISCLOSURE AGREEMENT]**

**APPENDIX D**  
**FORM OF THE GENERAL INDENTURE**

## **APPENDIX E**

### **FORM OF OPINION OF BOND COUNSEL**

Upon the issuance of the Series 2025 Bonds, Gilmore & Bell, P.C., Bond Counsel to the Agency, proposes to issue its approving opinion in substantially the following form:

*[To be added]*

## APPENDIX F

### ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING SALT LAKE COUNTY

The following demographic information is provided solely as background information regarding Salt Lake County (the “County”), the general area in which the Project Areas are located. The County is the economic and population center of the State. Based on 2020 Census data, the County has approximately 36% of the total population of the State. The State capital, Salt Lake City, is located in the County.

#### County and State Population

<u>Year</u>	<u>County</u>	<u>% Change</u>	<u>State</u>	<u>% Change</u>
2023 Estimate	1,185,813	(0.06)%	3,417,734	1.08%
2022 Estimate	1,186,569	0.02	3,381,236	1.26
2021 Estimate	1,186,312	0.09	3,339,284	2.07
2020 Census	1,185,238	2.14	3,271,616	2.05
2019 Estimate	1,160,437	1.02	3,205,958	1.66
2018 Estimate	1,148,692	1.05	3,153,550	1.69
2017 Estimate	1,136,719	1.48	3,101,042	1.95
2016 Estimate	1,120,109	1.62	3,041,868	2.01
2015 Estimate	1,102,273	1.13	2,981,835	1.53
2014 Estimate	1,090,005	0.98	2,936,879	1.35
2010 Census	1,029,655	—	2,763,885	—

(Source: U.S. Census Bureau, Population Division.)

Note: The 2010 and 2020 Census are as of April 1 of those years; the annual population estimates are as of July 1 of the year given. Estimates are subject to change.

#### Rate of Unemployment – Annual Average

<u>Year</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2023	2.7%	2.6%	3.6%
2022	2.4	2.4	3.6
2021	2.8	2.8	5.3
2020	5.2	4.8	8.1
2019	2.4	2.5	3.7
2018	2.8	2.9	3.9
2017	3.0	3.1	4.4
2016	3.1	3.3	4.9
2015	3.3	3.5	5.3
2014	3.5	3.6	6.2

(Source: Utah Department of Workforce Services and the U.S. Department of Labor.)

## Economic Indicators in the County

LABOR FORCE <sup>(1)</sup>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Labor Force (annual average)	693,701	674,723	654,622	645,065	637,585
Employed (annual average)	675,303	658,798	636,093	611,284	622,012
Unemployed (annual average)	18,398	15,925	18,529	33,781	15,573
Average Employment (Non-Farm Jobs)	800,299	783,881	750,123	720,686	737,206
% Change Prior Year	2.09	4.50	4.08	-2.24	2.59
<i>Average Employment by Sector:</i>					
Agriculture, Forestry, Fishing & Hunting	600	505	433	350	291
Mining	3,419	3,101	2,711	2,704	2,645
Utilities	2,674	2,621	2,540	2,613	2,738
Construction	54,136	52,254	49,403	46,121	43,017
Manufacturing	61,937	61,233	58,412	56,512	57,837
Wholesale Trade	38,399	36,899	34,826	33,589	32,915
Retail Trade	73,842	75,693	75,837	71,757	74,297
Transportation and Warehousing	50,935	48,540	46,635	45,470	44,359
Information	24,260	24,535	21,586	20,493	20,915
Finance and Insurance	51,142	51,666	51,570	50,506	48,968
Real Estate and Rental and Leasing	12,605	12,320	11,964	11,551	11,603
Professional, Scientific & Technical Services	75,975	73,906	67,717	62,213	60,454
Management of Companies and Enterprises	16,780	16,336	16,041	16,533	16,177
Administrative, Support, Waste Management, & Remediation	51,294	52,504	50,714	50,478	53,196
Education Services	66,619	65,262	62,248	63,779	67,737
Health Care and Social Assistance	90,862	86,331	83,898	81,223	81,694
Arts, Entertainment, and Recreation	12,260	11,306	9,691	8,178	10,932
Accommodation and Food Services	56,703	53,976	48,396	44,582	53,029
Other Services and Unclassified Establishments	23,147	22,902	22,348	21,239	23,138
Public Administration	32,634	31,989	31,155	30,797	31,265
Total Establishments	65,069	62,762	62,346	56,515	53,393
Total Wages (\$Millions)	58,435.7	54,673.5	49,206.1	44,541.0	41,740.6
INCOME AND WAGES	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Personal Income (\$000) <sup>(2)</sup>	\$85,126,342	\$80,481,119	\$76,747,291	\$67,958,404	\$62,388,052
Per Capita Income <sup>(2)</sup>	71,787	67,827	64,694	57,253	52,983
Median Household Income <sup>(1)</sup>	n/a	91,713	80,676	79,294	79,941
Average Monthly Nonfarm Wage <sup>(1)</sup>	\$6,085	\$5,812	\$5,466	\$5,150	\$4,718
SALES & CONSTRUCTION	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Gross Taxable Sales (\$000,000) <sup>(3)</sup>	41,950.6	41,687.3	37,173.7	31,377.7	30,093.2
New Dwelling Units <sup>(4)</sup>	8,824	8,864	11,037	10,660	9,789
Total Construction Value (\$000) <sup>(4)</sup>	4,463,195.5	3,992,958.0	4,343,554.3	4,122,671.6	3,838,632.5
New Residential Value (\$000) <sup>(4)</sup>	2,147,646.1	1,711,278.5	2,153,788.4	1,964,183.1	1,804,752.7
New Nonresidential Value (\$000) <sup>(4)</sup>	910,557.6	1,303,331.3	1,056,514.3	974,277.3	1,188,464.2

(Sources: (1) Utah Department of Workforce Services; (2) U.S. Department of Commerce, Bureau of Economic Analysis, last updated November 2024; (3) Utah State Tax Commission; (4) University of Utah Ivory-Boyer Construction Database; Total Construction Value includes additions/alterations/repairs.)

## Major Employers in the County

<u>Company</u>	<u>Industry</u>	<u>Employment Range</u>
University of Utah	Higher Education	20,000+
Intermountain Health Care	Health Care	20,000+
State of Utah	State Government	10,000-14,999
Granite School District	Public Education	7,000-9,999
Jordan School District	Public Education	7,000-9,999
Salt Lake County	Local Government	5,000-6,999
Amazon.com	Couriers	5,000-6,999
Wal-Mart	Warehouse Clubs & Supercenters	5,000-6,999
Delta Airlines	Air Transportation	5,000-6,999
Canyons School District	Public Education	4,000-4,999
ARUP Laboratories	Medical Laboratories	4,000-4,999
Salt Lake City	Local Government	3,000-3,999
Department of Veterans Affairs	Health Care	3,000-3,999
Smiths Food & Drug	Grocery Stores	3,000-3,999
United Parcel Service	Postal Service	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Zions Bancorporation N A	Financial Services	3,000-3,999
US Postal Service	Postal Service	2,000-2,999
Biofire Diagnostics, LLC	Medical Research	2,000-2,999
Salt Lake Community College	Higher Education	2,000-2,999
L3 Technologies	Manufacturing	2,000-2,999
Skywest Airlines	Air Transportation	2,000-2,999
Kennecott Utah Copper	Mining	2,000-2,999
Harmons	Grocery Stores	2,000-2,999
Mountain America Credit Union	Financial Services	2,000-2,999
Utah Transit Authority	Public Transportation	2,000-2,999
Northrop Grumman Corp.	Aerospace Manufacturing	2,000-2,999
Discover Products Inc.	Financial Services	2,000-2,999
Costco Wholesale	Warehouse Clubs & Supercenters	2,000-2,999
Merit Medical Systems	Health Care	2,000-2,999
Wells Fargo Bank	Financial Services	2,000-2,999
Select Health	Medical Insurance Carriers	1,000-1,999
Fidelity Brokerage Services	Financial Services	1,000-1,999
Goldman Sachs and Co.	Nondepository Credit Intermediation	1,000-1,999
Maverik Country Stores	Gasoline Stations with Convenience Stores	1,000-1,999
St Marks Hospital	Hospitals	1,000-1,999
The Home Depot	Home Centers	1,000-1,999
McDonald's	Limited-Service Restaurants	1,000-1,999
Core Innovative Solutions	Residential Property Managers	1,000-1,999
Edwards Lifesciences	Medical Instrument Manufacturing	1,000-1,999
Catholic Health Initiatives	Colorado Hospitals	1,000-1,999
Target	Warehouse Clubs/Supercenters	1,000-1,999
Becton, Dickinson and Company	Medical Instrument Manufacturing	1,000-1,999
Snowbird Operations	Hotels	1,000-1,999
Swire Pacific Holdings	Grocery Merchant Wholesalers	1,000-1,999
R1 RCM	Professional, Scientific & Technical Services	1,000-1,999
Ultradent Products	Dental Equipment Manufacturing	1,000-1,999
Western Governor's University	Higher Education	1,000-1,999
Ebay	General Merchandise Retailers	1,000-1,999
Universal Protection	Security Guards & Patrol Services	1,000-1,999
Varex Imaging	Irradiation Apparatus Manufacturing	1,000-1,999
Optum Services	Software Publishers	1,000-1,999
Cache Valley Electric	Specialty Trade Contractors	1,000-1,999
ARO	Supermarkets	1,000-1,999
Pacificorp	Utilities	1,000-1,999
Sutter Health	Accounting Services	1,000-1,999
Dept of Defense	Federal Government	1,000-1,999
Western States Lodging & Management	Accommodations	1,000-1,999
West Valley City	Local Government	1,000-1,999

(Source: Utah Department of Workforce Services; last updated November 2024.)

## **APPENDIX G**

### **PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM**

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or its agent.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P Global's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain

that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Agency or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Agency or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof.

**APPENDIX H**  
**FORM OF INVESTOR LETTER**

## EXHIBIT F

### FORM OF NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, Title 17C, Chapters 1-5, Utah Code Annotated 1953, as amended (the “Act”), that on May 14, 2025, the governing body (the “Board”) of the Redevelopment Agency of South Salt Lake, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Tax Increment Revenue Bonds, Series 2025 (to be issued from time to time in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (collectively, the “Bonds”).

### PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing or reimbursing certain capital improvements as permitted by the Act within (i) the Market Station Urban Renewal Project Area (“Market Station Project Area”), (ii) the 3900 South Community Development Project Area (the “3900 South Project Area”), and (iii) the Downtown South Salt Lake Housing and Transit Reinvestment Zone (the “Downtown HTRZ Project Area”), (b) funding a deposit to a surplus fund, (c) providing for capitalized interest with respect to the Bonds, and (d) paying the costs associated with the issuance of the Bonds.

### REVENUES PROPOSED TO BE PLEDGED

The Bonds shall constitute special, limited obligations of the Issuer and except as otherwise provided in the Indenture, are secured by an irrevocable pledge of, and shall be payable as to principal, premium, if any, and interest first from the tax increment revenues generated from the Market Station Project Area (the “Market Station Tax Increment Revenues”), the 3900 South Project Area (the “3900 South Tax Increment Revenues”), and the Downtown HTRZ Project Area (the “Downtown HTRZ Tax Increment Revenues”), and second by a subordinate, limited pledge of the municipal energy sales and use tax revenues received by the City of South Salt Lake (the “City”) pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended (“Utah Code”) and the municipal telecommunications license tax received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (together, the “Excise Taxes”).

### PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the initial aggregate principal amount of not to exceed \$30,000,000 which shall mature in not more than thirty-one (31) years from their date or dates, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed ten percent (10%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, forms of a General Indenture and Supplemental Indenture (together, the “Indenture”) attached to the Resolution in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the Board in such form and with such changes thereto as shall be approved by the Executive Director; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

### OUTSTANDING BONDS SECURED BY THE REVENUES

The Issuer currently has \$5,880,000 in outstanding bonds secured in part by the Market Station Tax Increment Revenues and the Excise Taxes. The Issuer has no bonds outstanding secured by the 3900 South Tax Increment Revenues or Downtown HTRZ Tax Increment Revenues.

#### OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the financial report of the City of South Salt Lake (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact, the City Finance Director at (801) 483-6000.

#### TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance for the Project and a current estimate of interest rates, the total principal and interest cost of the Bonds to be issued under the Act to finance the Project, if held until maturity, is \$42,664,823.

A copy of the Resolution and Indenture are on file in the office of the City Recorder of the City of South Salt Lake, 220 East Morris Avenue, Suite 200, South Salt Lake, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m., Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution and Indenture (only as they apply to the Bonds), or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this May 14, 2025.

REDEVELOPMENT AGENCY OF SOUTH SALT  
LAKE, UTAH  
/s/ Ariel Andrus, Secretary