NOTICE OF OBLIGATIONS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the *"Bond Act"*), and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the *"Refunding Act"* and, collectively with the Bond Act, the *"Acts"*) that on September 2, 2025, the City Council (the *"Council"*) of Salt Lake City, Utah (the *"Issuer"*), adopted a resolution (the *"Resolution"*) in which it authorized the issuance of the Issuer's Public Utilities Revenue Bond Anticipation Notes (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (the *"Notes"*) and Public Utilities Revenue Refunding Bonds (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (the *"Bonds"* and, collectively with the Notes, the *"Obligations"*).

PURPOSE FOR ISSUING THE OBLIGATIONS

The Notes will be issued for the purpose of financing the acquisition, construction, remodeling and improvement of a campus for the Salt Lake City Department of Public Utilities (the *"Project"*) and paying costs of issuance of the Notes. The Bonds will be issued for the purpose of refunding in advance of their maturity all or a portion of the City's currently outstanding Public Utilities Revenue and Refunding Bonds, Series 2017 (the *"Refunded Bonds"*) and paying costs of issuance of the Bonds.

REVENUES TO BE PLEDGED

The Obligations are special limited obligations of the Issuer payable from the revenues of the Issuer's existing water, sewer, storm drain and street lighting systems (the *"Revenues"*). All or a portion of the Notes may be paid with other financial sources.

PARAMETERS OF THE OBLIGATIONS

The Issuer intends to issue the Notes in the aggregate principal amount of not more than Fifty Million Dollars ($50,000,000), to mature in not more than ten (10) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed six percent (6.00%) per annum. The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Fifty Million Dollars ($50,000,000), to mature in not more than fifteen (15) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed six percent (6.00%) per annum. The Obligations are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Master Trust Indenture (the *"Master Indenture"*) and a Supplemental Trust Indenture (the *"Supplemental Indenture"* and collectively, the *"Indenture"*), which Supplemental Indenture was before the Council in substantially final form at the time of the adoption of the Resolution and said Supplemental Indenture is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Obligations will not exceed the maximums set forth above.

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Obligations, the Issuer currently has $1,090,275,000 (includes a $348,635,000 WIFIA Loan) of bonds outstanding (the *"Outstanding Bonds"*) secured by the Revenues (as more fully described in the Indenture).

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's Outstanding Bonds may be found in the Issuer's financial report (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 Marina Scott, City Treasurer, at (801) 535-6565.

TOTAL ESTIMATED COST

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Notes to be issued if held until maturity is $58,472,222 and the total principal and interest cost of the Bonds to be issued if held until maturity is $58,848,815.

A copy of the Resolution and the Indenture are on file in the office of the Salt Lake City Recorder, 451 South State Street, Room 415, Salt Lake City, Utah. The documents can be examined in person during business hours from 8:30 A.M. to 5 P.M., or online at any time at https://tinyurl.com/SLCAdoptedLegislation, 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, the Supplemental Indenture, or the Obligations, or any provision made for the security and payment of the Obligations, 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 September 3, 2025.

SALT LAKE CITY, UTAH

By Keith Reynolds
City Recorder

KEEP POSTED UNTIL OCTOBER 7, 2025

Notice of Bonds to be issued

Final Audit Report 2025-09-03

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