SALT LAKE COUNTY

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Salt Lake City, UT 84114
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SALT LAKE COUNTY

Meeting Minutes

Tuesday, April 14, 2026

3:00 PM

Council Chambers, Room N1-110

Municipal Building Authority

1. CALL TO ORDER

Present: Truestt Suzanne Harrison
Trustee Carlos Moreno
Trustee Natalie Pinkney
Trustee Ross Romero
Trustee Sheldon Stewart
Trustee Laurie Stringham
Trustee Dea Theodore
Trustee Aimee Winder Newton

Excused: Trustee Jiro Johnson

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

3.1 Approval of March 17, 2026, Municipal Building Authority Minutes 26-353

Attachments:
1. 03-17-2026 MBA Minutes

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

4. DISCUSSION ITEMS

4.1 Consideration of a Resolution Authorizing the Issuance and Sale of up to $65,000,000 of the Authority's Lease Revenue Bonds, in one or More Series, to Finance the Costs of Libraries, a Library Operations Center and Related Facilities and Providing for Related Matters 26-391

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

Discussion - Vote Needed

Attachments:
1. Authority Certificate of Determination v3
2. Deed of Trust v3

3. Fifth Supplemental Indenture of Trust v4
4. Fourth Amendment to Master Lease Agreement v3
5. Ground Lease v3
6. pMBA_SaltLakeCountyUT_$50M_LR_2026_April9
7. Bond Purchase Agreement - Salt Lake Co MBA 2026
8. MBA Delegating Bond Resolution v5

Trustee Stringham asked if the funds to make the bond payments would be available when they became due once the County took ownership of the new building.

Mr. Darrin Casper, Deputy Mayor of Finance and Administration, stated he was not sure that in this situation, the County would wait for a certificate of occupancy to begin debt service. That would be something for the Debt Review Committee to discuss. There was previously a legal requirement to do so, but bond counsel has since relaxed that requirement. As for money being available, there would likely be funds for the first tranche of the debt, but not for the second. It had always been part of the plan that the new library projects would be funded by a new debt service that was built into the long-range plan of the Library Fund. In that long-range plan are associated tax increases. There are also tax increases that will take place the same year that will not be associated with the new debt. If the County went down the path of doing inflationary adjustments for property tax funds, which has been discussed, that would eliminate any major increase and that could accommodate all the projects and debt services, as proposed in the long-range plan.

RESOLUTION NO. 64

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF UP TO $65,000,000 OF ITS LEASE REVENUE BONDS, IN ONE OR MORE SERIES, TO (A) FINANCE THE COSTS OF LIBRARIES, A LIBRARY OPERATIONS CENTER AND RELATED FACILITIES AND (B) PAY COSTS ASSOCIATED WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL INDENTURES OF TRUST, AMENDMENTS TO MASTER LEASE AGREEMENT, GROUND LEASES, BOND PURCHASE AGREEMENTS AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND OFFICIAL STATEMENTS; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, Salt Lake County, Utah (the "*County*") has previously authorized and directed the creation of the Municipal Building Authority of Salt Lake County, Utah (the "*Authority*") pursuant to a resolution adopted on November 20, 1991 (the "*Creating Resolution*");

WHEREAS, pursuant to the Creating Resolution, the Authority has been duly and regularly created, established and is organized, operating and existing as a nonprofit corporation under and by virtue of the provisions of the Constitution and laws of the State of Utah, including, in particular, the provisions of the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 1953, as amended and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, (collectively, the "*Building Authority Act*");

WHEREAS, under the Articles of Incorporation of the Authority (the "*Articles*"), the objects and purposes for which the Authority has been founded and incorporated are to acquire, improve or extend one or more projects and to finance their costs on behalf of the County in accordance with the procedures and subject to the limitations of the Building Authority Act in order to accomplish the public purpose for which the County exists;

WHEREAS, the Authority desires to issue its Lease Revenue Bonds, in one or more series (the "*2026 Library Bonds*"), to (a) finance certain costs of the acquisition, construction and improvement of libraries and related facilities, including, but not limited to, (i) the existing library located in the City of Kearns, Utah, from Kearns Library LLC and (ii) a new library operations center, (iii) a new library to be located in West Valley City, Utah and (iv) certain renovations to the existing library located in Sandy City, Utah, including any related facilities to such projects (collectively, the "*2026 Project*"), for use by the County and (b) pay costs of issuance of the 2026 Library Bonds;

WHEREAS, the Building Authority Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (collectively, the *"Act"*), provide that prior to issuing bonds, the Authority must (a) give notice of its intent to issue the 2026 Library Bonds, (b) make a statement at a regular meeting at least 14 days before the public hearings indicating its intent to issue the 2026 Library Bonds, including the purpose and estimated amount of such 2026 Library Bonds and (c) hold two separate public hearings to receive input from the public with respect to the issuance of the 2026 Library Bonds;

WHEREAS, the Authority has (a) previously published notice of its intent to issue the 2026 Library Bonds (b) at a regular meeting on March 3, 2026, made the required statement and (c) on March 17, 2026, held two separate public hearings in compliance with the Act;

WHEREAS, the Authority desires to lease the 2026 Project, as lessor, to the County, as lessee, pursuant to the terms and provisions of an annually renewable Master Lease Agreement dated as of December 1, 2009, as heretofore amended and supplemented (the *"Master Lease"*), by and between the Authority and the County, a copy of which is attached hereto as *Exhibit A*, as amended and supplemented by one or more Amendments to Master Lease Agreement (the *"Amendment"* and together with the Master Lease, the *"Lease"*), by and between the Authority and the County, in substantially the form of the Fourth Amendment to Master Lease Agreement presented to this meeting and attached hereto as *Exhibit B*;

WHEREAS, the plans and specifications for, and the estimated costs of the acquisition and construction of the 2026 Project, including a certificate of the engineer/architect for the 2026 Project setting forth the estimated useful life of the 2026 Project, have been or will be submitted to and have been or will be approved by the County prior to the issuance of the applicable series of 2026 Library Bonds;

WHEREAS, in the event the land on which a portion of the 2026 Project is to be located is owned by the County, the County, as lessor, will lease such land to the Authority, as lessee, pursuant to the terms and provisions of a Ground Lease, in substantially the form presented to this meeting and attached hereto as *Exhibit C* (the *"Ground Lease"*);

WHEREAS, the Authority proposes to finance the 2026 Project and pay costs of issuance by means of the issuance of its Lease Revenue Bonds, in one or more series and in an aggregate principal amount not to exceed $65,000,000 to be issued pursuant to that certain General Indenture of Trust, dated as of December 1, 2009, as heretofore amended and supplemented (the *"General Indenture"*), between the Authority and Zions Bancorporation, National Association, as successor trustee (the *"Trustee"*), a copy of which is attached hereto as *Exhibit D*, as amended and supplemented by one or more Supplemental Indentures of Trust (the *"Supplemental Indenture"*) between the Trustee and the Authority, in substantially the form of the Fifth Supplemental Indenture of Trust presented to this meeting and attached hereto as *Exhibit E* (the Supplemental Indenture and the General Indenture are sometimes collectively referred to herein as the *"Indenture"*);

WHEREAS, to further secure its payment obligations under Indenture, the Authority proposes to grant a lien on and security interest in the 2026 Project pursuant to one or more Deed of Trust, Assignment of Rents and Security Agreements, in substantially the form presented to this meeting and attached hereto as *Exhibit F* (the *"Security Document"*) for the benefit of the holders of the 2026 Library Bonds and as provided in the Indenture;

WHEREAS, the Authority desires to approve the preparation, use and distribution of one or more Preliminary Official Statements relating to the 2026 Library Bonds (the *"Preliminary Official Statement"*), in substantially the form attached hereto as *Exhibit G*, in connection with the issuance and sale of a series of the 2026 Library Bonds;

WHEREAS, the Authority desires to approve the preparation, use and distribution of one or more final Official Statement, in substantially the form of the Preliminary Official Statement, with respect to a series of the 2026 Library Bonds and other documents relating thereto;

WHEREAS, the 2026 Library Bonds shall be payable solely from the rents, revenues and other income derived by the Authority from the leasing of the 2026 Project to the County on an annually renewable basis, and shall not constitute or give rise to an obligation or liability of the County or constitute a charge against its general credit or taxing powers;

WHEREAS, the Authority and the County have determined to sell each series of the 2026 Library Bonds to Wells Fargo Bank, National Association (the *"Underwriter"*) pursuant to the terms of one or more Bond Purchase Agreements (the *"Purchase Agreement"*) among the Authority, the County and the Underwriter, in the form presented at this meeting and attached hereto as *Exhibit H*;

WHEREAS, the Authority desires to improve and promote the local health and general welfare of the citizens of the County by entering into the documents and taking the actions described above; and

WHEREAS, the County, by its resolution dated the date hereof (the *"County Resolution"*) has or is expected to authorize, approve and direct the execution of the Amendment, the Ground Lease, the Preliminary Official Statement and the Purchase Agreement by the County and to authorize and approve the issuance and terms of the 2026 Library Bonds and the financing of the 2026 Project by the Authority and to further authorize the execution of the Amendment, the Ground Lease, the Preliminary Official Statement, the Purchase Agreement, the Supplemental Indenture and the Security Document and certain other acts to be taken by the Authority in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Municipal Building Authority of Salt Lake County, Utah, as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the Authority directed toward the issuance of the 2026 Library Bonds and the financing of the 2026 Project are hereby ratified, approved and confirmed.

Section 2. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the 2026 Library Bonds in one or more series and in an aggregate principal amount not to exceed $65,000,000. Each series of the 2026 Library Bonds shall be dated as of the date of the initial delivery thereof, and shall mature on the dates and in the principal amounts and shall bear interest from the date of delivery thereof, payable on January 15 and July 15 in each year commencing January 15, 2027, or such other dates specified by the Designated Officer in the applicable Certificate of Determination (defined below), at the interest rates per annum determined by the Designated Officer pursuant to such Certificate of Determination. If the Designated Officer determines pursuant to Section 2 hereof that the principal amount to be issued shall be less than Sixty-five Million Dollars ($65,000,000), then the principal of the 2026 Library Bonds shall be limited to the amount so determined by the Designated Officer. Each series of the 2026 Library Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. Each series of the 2026 Library Bonds shall be subject to redemption prior to maturity as provided in the applicable Certificate of Determination and Supplemental Indenture.

(b) The form of the 2026 Library Bonds set forth in the form of Supplemental Indenture, subject to appropriate insertion and revision in order to comply with the provisions of the Indenture and the applicable Certificate of Determination, is hereby approved.

(c) The 2026 Library Bonds shall be special obligations of the Authority, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the Authority and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time and currently outstanding under the General Indenture, including, but not limited to the 2026 Library Bonds. The 2026 Library Bonds shall not be obligations of the State of Utah, the County or any other political subdivision thereof, other than the Authority, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State of Utah or any political subdivision thereof, including the County, is pledged to the payment of the 2026 Library Bonds. The 2026 Library Bonds shall not constitute general obligations of the County or any other entity or body, municipal, state or otherwise.

Section 3. Delegation of Authority. There is hereby delegated to the Designated Officer (defined below), subject to the limitations contained in this Resolution, the power to determine and effectuate the following with respect to each series of the 2026 Library

Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(a) the principal amount of each series of the 2026 Library Bonds necessary to accomplish the purpose of the 2026 Library Bonds set forth in the preamble to this Resolution and the aggregate principal amount of the series of the 2026 Library Bonds to be executed and delivered pursuant to the Indenture and this Resolution; *provided* that the aggregate principal amount of the 2026 Library Bonds shall not exceed Sixty-five Million Dollars ($65,000,000);

(b) the maturity date or dates and principal amount of each maturity of the 2026 Library Bonds to be issued; *provided, however*, that the 2026 Library Bonds mature over a period of not to exceed twenty-two (22) years from their date or dates;

(c) the interest rate or rates of the 2026 Library Bonds, *provided, however*, that the interest rate or rates to be borne by any Series 2026 Bond shall not exceed five and a half percent (5.50%) per annum;

(d) if different than those specified in Section 2(a), the interest payment dates and the date on which payment of interest will commence;

(e) the sale of each series of the 2026 Library Bonds and the purchase price to be paid by the, the Underwriter; *provided, however*, that the discount from par of each series of the 2026 Library Bonds shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(f) the 2026 Library Bonds subject to redemption at the election of the Authority and the date such 2026 Library Bonds are first subject to redemption as provided in the Indenture; *provided, however,* that the first date the 2026 Library Bonds shall be subject to redemption not later than ten and a half (10.5) years from the date of issuance thereof;

(g) the 2026 Library Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(h) the final use and deposit of the proceeds of each series of the 2026 Library Bonds; and

(i) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Resolution, including the ability to designate different series and the name thereof and other related matters.

Immediately following the sale of a series of the 2026 Library Bonds the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above. Thereupon, the Designated Officer shall make such determinations as provided above, shall award the sale of the 2026 Library Bonds to the Underwriter and shall execute a Certificate of Determination, the form of which is attached hereto as *Exhibit I,* of the Designated Officer delivered pursuant to Section 2 of this Resolution, setting forth certain terms and provisions of such series of the 2026 Library Bonds (the *"Certificate of Determination"*), containing such terms and provisions of such series of the 2026 Library Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officer as to the matters stated therein. The provisions of each Certificate of Determination shall be deemed to be incorporated in this Resolution.

For purposes of this Resolution, *"Designated Officer"* means (a) the President or any Vice President of the Authority (the *"President"*); or (b) any other officers or employees of the Authority who are duly authorized to execute contracts, obligations or other documents of the Authority.

Section 4. The Authority hereby authorizes, approves and directs the financing of the 2026 Project in accordance with the provisions of the Indenture, the leasing of the 2026 Project by the Authority to the County in the manner provided in the.

Section 5. The Amendment, the Supplemental Indenture, the Ground Lease, the Preliminary Official Statement, the Official Statement, the Purchase Agreement and one or more Security Documents, in substantially the respective forms presented to this meeting and attached hereto as exhibits, are in all respects approved, authorized and confirmed, and the President is authorized to approve the final terms thereof and to execute and deliver the Amendment, the Ground Lease, the Official Statement, the Supplemental Indenture, the Purchase Agreement and each Security Document in the forms and with substantially the same content as attached hereto for and on behalf of the Authority.

Section 6. The Authority hereby approves the preparation, use and distribution of one or more Preliminary Official Statements, in substantially the form attached hereto as *Exhibit G,* and a final Official Statement, in substantially the form of the Preliminary Official Statement for each series of the 2026 Library Bonds. The President of the Authority is hereby authorized to execute each final Official Statement evidencing its acceptance by the Authority.

Section 7. For the purpose of providing funds to finance the 2026 Project and to pay certain costs of issuance of the 2026 Library Bonds, and for such other purposes as may be authorized under the Indenture, the Authority shall issue the 2026 Library Bonds which shall be designated as provided in the Supplemental Indenture.

Section 8. The Authority hereby authorizes the sale of each series of the 2026 Library Bonds to the Underwriter pursuant to the terms of a Purchase Agreement and a Certificate of Determination. The 2026 Library Bonds shall be dated as of the date of delivery and shall bear interest and mature as set forth in the Supplemental Indenture.

Each series of the 2026 Library Bonds shall be delivered to the Underwriter after due payment therefore in accordance with the terms of the applicable Purchase Agreement, which is hereby authorized and approved in the form before this meeting. The President is hereby authorized to execute and deliver the Purchase Agreement in the form that is before this meeting.

The form, terms and provisions of the 2026 Library Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, tender and number shall be as set forth in the Indenture. Each series of the 2026 Library Bonds shall mature prior to the expiration of the estimated useful life of the applicable portions of the 2026 Project. The President is hereby authorized to execute the 2026 Library Bonds and to deliver the 2026 Library Bonds to the order of the Underwriter. The Secretary of the Authority or any assistant or deputy Secretary of the Authority) (the *"Secretary"*) is authorized to attest to the signature of the President and to cause the seal of the Authority to be affixed to the 2026 Library Bonds. The signatures of the President and the Secretary may be by facsimile or manual execution.

Section 9. The appropriate officers of the Authority are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and are authorized to take all action necessary in conformity with the Act and the Articles to finance the 2026 Project and to lease the 2026 Project pursuant to the Lease, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the 2026 Library Bonds.

Section 10. Upon their issuance, the 2026 Library Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the 2026 Library Bonds and the Indenture. No provision of this Resolution, the Lease, the Ground Lease, the Preliminary Official Statement, the final Official Statement, the Indenture, the 2026 Library Bonds, any Security Document, nor any other instrument authorized hereby, shall be construed as creating a general obligation of the Authority or of creating a general obligation of the County, the State of Utah or any political subdivision of the State of Utah, nor as incurring or creating a charge upon the general credit of the County or against its taxing powers. Except as otherwise provided in the Lease, the County shall not be obligated to pay out of its funds, revenues, or accounts, or to make any payment in respect of the 2026 Library Bonds, Base Rentals, Additional Rentals and Purchase Option Price pursuant to the Lease (as those terms are defined in the Lease). The obligation of the County to pay any such rentals, and the obligation of the Authority to pay the 2026 Library Bonds will not constitute a general obligation or a debt of the County, the Authority, the State of Utah or any political subdivision of the State of Utah. The 2026 Library Bonds are not an indebtedness or a liability of the County, the Authority or the State of Utah.

Section 11. The appropriate officials of the Authority are authorized to make any alterations, changes or additions in the Amendment, the Ground Lease, the Preliminary Official Statement, the final Official Statement, the Supplemental Indenture, the Purchase Agreement and the Security Document herein authorized and approved which may be necessary to correct errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments and the agreement with the Underwriter, to the provisions of this Resolution, the Creating Resolution or any resolution adopted by the County or the Authority, the provisions of the laws of the State of Utah or the United States.

Section 12. If any provision of this Resolution (including the Exhibits attached hereto) should be held invalid, the invalidity of such provisions shall not affect any of the other provisions of this Resolution or the Exhibits.

Section 13. The Secretary is hereby authorized to attest to all signatures and acts of any proper official of the Authority, and, as necessary, to place the seal of the Authority on the Amendment, the Ground Lease, the Supplemental Indenture, the 2026 Library Bonds, the Security Document, the Purchase Agreement and any other documents authorized, necessary or proper pursuant to this Resolution or any resolution of the Authority. The President and other proper officials of the Authority and each of them, are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents and other papers and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the matters herein authorized. Any action authorized to be taken by the President may, in his absence, be taken by the Vice President of the Authority.
Section 14. This Resolution shall become effective immediately upon adoption by the Board.

Section 15. All bylaws, orders and resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution, or ordinance or part thereof.

PASSED by the Governing Board of the Municipal Building Authority of Salt Lake County, Utah, this 14th day of April, 2026.

SALT LAKE COUNTY MUNICIPAL
BUILDING AUTHORITY

ATTEST (SEAL)

By /s/ AIMEE WINDER NEWTON
Chair

By /s/ LANNIE CHAPMAN
Salt Lake County Clerk

A motion was made by Trustee Pinkney, seconded by Trustee Theodore, that this agenda item be approved. The motion carried by a 5 to 3 vote with Trustees Moreno, Stewart, and Stringham voting "Nay."

ADJOURN

The meeting was adjourned at 3:12 PM.

LANNIE CHAPMAN, COUNTY CLERK

By ____________________
DEPUTY CLERK

By Aimee Winder Newton
CHAIR, MUNICIPAL BUILDING AUTHORITY