



A Special Regular Meeting of the West Valley City Council will be held on Tuesday, September 13, 2016, at 6:30 PM, in the Council Chambers , West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted September 7, 2016, 4:00 PM

A G E N D A

1. Call to Order- Chair Steve Buhler
2. Roll Call
3. Resolutions:
 - A. 16-14: Authorize the Issuance and Sale of Not More Than \$21,000,000 Aggregate Principal Amount of Revenue and Refunding Bonds (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 an Indenture of Trust, a Bond Purchase Agreement, a Preliminary Official Statement, an Official Statement, a Contribution Agreement and Other Documents Required in Connection Therewith; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters
 - B. 16-15: Authorize the Issuance and Sale of Not More Than \$26,000,000 Aggregate Principal Amount of Tax Increment Revenue and Refunding Bonds (In One or More Series and with Such Additional or Alternate Designations as the Agency

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.

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 and Bonds to be Issued; Providing for the Running of a Contest Period; Authorizing and Approving the Execution of an Indenture of Trust, a Bond Purchase Agreement, and Other Documents Required in Connection Therewith; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters

4. Adjourn

Item: _____
Fiscal Impact: \$ 21,000,000 _____
Funding Source: Revenue & Refunding Bonds
Account #: _____
Budget Opening Required:

ISSUE:

A resolution of the Board of Directors of the Redevelopment Agency of West Valley City; authorizing the issuance and sale of not more than \$21,000,000 aggregate principal amount of Revenue and Refunding 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 issuer 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 executing of a supplemental indenture, a preliminary official statement, an official statement, a Bond purchase contact, and other documents required in connection therewith; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.

SYNOPSIS:

Analysis of existing debt and economic conditions has identified significant benefits for the city by refunding all or a portion of the outstanding Revenue and Refunding Bonds.

BACKGROUND:

The bonds to be issued are to provide funds to refund all or a portion of the Outstanding RDA Bonds, to provide fund to acquire property as well as certain improvements within projects associated with needed improvements, to fund a debt service reserve fund and pay costs associated with the issuance of the Bonds The Bonds shall mature in not more than (11) years from their date or dates, shall be sold at a price not less than 98% if the total principal amount and shall bear interest at a rate or rates not to exceed 5%.

RECOMMENDATION:

Determine that completion of this transaction will provide substantial benefit to the City and it's constituents.

SUBMITTED BY:

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board (the “Board”) of the Redevelopment Agency of West Valley City, Utah (the “Agency”) will be held at the Board’s regular meeting place at 6:30 p.m. on September 13, 2016, for the purpose of authorizing the issuance and sale of the Agency’s Revenue and Refunding Bonds, Series 2016, approving the execution of a Contribution Agreement with the City, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair and Governing Board of the Redevelopment Agency of West Valley City, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Boardmember

Boardmember

Boardmember

Boardmember

Boardmember

Boardmember

West Valley City, Utah

September 13, 2016

The Board of Directors (the "Board") of the Redevelopment Agency of West Valley City, Utah (the "Agency"), met in special public session at the regular meeting place of the Board in West Valley City, Utah, on September 13, 2016, at the hour of 6:30 p.m., with the following members of the Board being present:

Steve Buhler	Chair/President
Tom Huynh	Vice Chair
Ron Bigelow	Boardmember
Don Christensen	Boardmember
Karen Lang	Boardmember
Lars Nordfelt	Boardmember
Steve Vincent	Boardmember

Also present:

Nichole Camac	Secretary
Wayne Pyle	Chief Executive Officer
Jim Welch	City Finance Director

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 September 13, 2016, 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 Boardmember _____ and seconded by Boardmember _____, was 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. _____

A RESOLUTION OF THE BOARD OF DIRECTORS (THE “BOARD”) OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH (THE “AGENCY”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$21,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE AND REFUNDING BONDS(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 AN INDENTURE OF TRUST, A BOND PURCHASE CONTRACT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A CONTRIBUTION AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Redevelopment Agency (the “Agency”) of West Valley City, Utah is a redevelopment agency (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, a community Project Area Plan (the “Project Area Plan”) for the Agency’s City Center Redevelopment Project Area (the “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 has previously issued its (i) Tax Increment and Sales Tax Revenue Bonds, Series 2009 (the “Series 2009 Bonds”), (ii) Franchise Tax and Tax Increment Revenue Refunding Bonds, Series 2010A (the “Series 2010A Bonds”); (iii) Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds) (the “Series 2010B Bonds”), (iv) Subordinate Tax

Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”), and its (v) Taxable Subordinate Tax Increment Revenue Bonds, Series 2014 (the “Series 2014 Bonds,” and together with the Series 2009 Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2012 Bonds, the “Outstanding RDA Bonds”); and

WHEREAS, pursuant to the Redevelopment Act, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Bond Act”), the powers of the Agency include the power to issue bonds or refunding bonds to refund outstanding obligations issued for any of its corporate purposes; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its Revenue and Refunding Bonds (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 Twenty-One Million Dollars (\$21,000,000) to provide funds to (i) refund and retire all or a portion of the Outstanding RDA Bonds (such bonds selected for refunding by the Bonds referred to herein as the “Refunded Bonds”) and (ii) provide funds to acquire property as well as certain improvements within the Project Area, all to promote economic and community development within the Project Area (collectively, the “Project”); and

WHEREAS, proceeds from the Bonds will also be used to (a) fund a debt service reserve fund, if necessary, and (b) pay costs associated with the 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; and (c) an Indenture of Trust (the “Indenture”), between the Agency and a trustee (the “Trustee”) to be selected by the Designated Officers, in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, in a resolution dated September 13, 2016, the City has determined it to be advisable and in the best proprietary and business interests of the City and its inhabitants to assist the Agency with financing the Project and refunding the Refunded Bonds and approved the execution and delivery of a Contribution Agreement (the “Contribution Agreement”) in substantially the form attached hereto as Exhibit C, by and between the City and the Agency whereby the City will agree to pledge certain franchise tax revenues to be received by the City (previously pledged by the City to assist in paying certain of the Refunded Bonds) to assist in repaying the Bonds; and

WHEREAS, the Agency desires to pledge the franchise tax revenues it expects to receive from the City under the Contribution Agreement to the payment of the Bonds to be issued hereunder; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase contract (with any other title as appropriate) (the “Bond Purchase Contract”) to be entered into between the Agency and the underwriter or underwriters to be selected by the Designated Officers (as defined below) for the Bonds (each an “Underwriter”), in substantially the form attached hereto as Exhibit D; and

WHEREAS, the Agency desires to authorize the use and distribution of a Preliminary Official Statement (the “Preliminary Official Statement”), and to approve a final Official Statement (the “Official Statement”) in substantially the form of the Preliminary Official Statement attached hereto as Exhibit E, and other documents relating thereto; and

WHEREAS, the Agency desires to publish a Notice of Bonds to be Issued with respect to the Bonds in compliance with the Act; and

WHEREAS, to allow the Agency (with the consultation and approval of the Agency’s municipal advisor, Lewis Young Robertson & Burningham (the “Municipal Advisor”)) flexibility in setting the pricing date of the Bonds to minimize debt service costs to the Agency, the Board desires to grant to the Chair or Vice Chair of the Agency and the Chief Executive Officer of the Agency or the City Finance Director, [and a representative from the Agency] (collectively, the “Designated Officers”), who, may act on behalf of the Board, the authority to select the Underwriter, approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold, to determine whether all or a portion of the Bonds should be sold pursuant to a private placement, and 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 Directors of the Redevelopment Agency of West Valley City, 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 (a) financing the Project, (b) refunding the Refunded Bonds, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds, the Agency hereby authorizes the issuance of the Bonds which shall be designated (i) “Redevelopment Agency of West Valley City, Utah Revenue and Refunding Bonds, Series 2016 (to be issued from time to time, as one or more series, and with such other series or title designation as may be determined) in the initial aggregate principal amount of not to exceed \$21,000,000, to mature in not more than twenty (20) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed five percent (5%) 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 the attorney for the Agency.

Section 3. The final interest rate or rates for the Bonds shall be set by the Designated Officers, in consultation with the Municipal Advisor, at the rate or rates which, taking into account the purchase price offered by the Underwriter of the Bonds, will in the opinion of the Designated Officers and the Municipal Advisor result in the lowest cost of funding reasonably achievable given the manner of offering the Bonds at the time of the sale of the Bonds and evidenced by the execution of the Bond Purchase Contract.

Section 4. The Indenture, the Bond Purchase Contract and the Contribution Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B, C and D, respectively, are hereby authorized, approved, and confirmed. The Chair or Vice Chair and Secretary, [or their designees,] are hereby authorized to execute and deliver the Indenture, the Bond Purchase Contract, and the Contribution 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 as may be established by the Designated Officers, in consultation with the Municipal Advisor, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 6 hereof. The Designated Officers are each hereby authorized to select one or more Underwriters for the Bonds and to specify and agree as to 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 execution of the Bond Purchase Contract shall signify the Designated Officers' determination of the final terms and redemption provisions of the Bonds by the execution of a terms page contained within the Bond Purchase Contract.

Section 5. The Agency hereby authorizes the utilization of the Preliminary Official Statement, in the form attached hereto as Exhibit E, in the marketing of the Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement, with the additional information established at the time of marketing the Series 2016 Bonds. The Chair or Vice Chair [or their designees] are hereby authorized to execute the Official Statement evidencing its approval by the Agency.

Section 6. The appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Contract, the Contribution Agreement, the Preliminary Official Statement, the Official Statement, 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 7. 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 Chair or Vice Chair and the Secretary [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 Chair or Vice Chair and the Secretary [or their designees] may be by facsimile or manual execution.

Section 8. The 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 9. Upon their issuance, the Series 2016 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 10. The 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, 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 11. 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 12. In accordance with the provisions of the Act, the Agency shall cause the following “Notice of Bonds to be Issued” to be (i) published one (1) time in The Salt Lake Tribune and the Deseret News, newspapers of general circulation in West Valley City, Utah, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Secretary’s office in West Valley City, Utah, for public examination during the regular business hours of the Agency until at least thirty (30) days from and after the date of publication thereof. The “Notice of Bonds to be Issued” shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (the "Redevelopment Act"), and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Bond Act," and together with the Redevelopment Act, the "Act"), that on September 13, 2016, the Board of Directors (the "Board") of the Redevelopment Agency of West Valley City, Utah (the "Issuer") adopted a resolution (the "Resolution") authorizing the issuance of the Issuer's Revenue and Refunding Bonds (to be issued in one or more series from time to time and with such other series or title designation as may be determined by the Issuer) (collectively, the "Series 2016 Bonds"). No deposit is anticipated to be required in connection with the sale of the Series 2016 Bonds.

PURPOSE FOR ISSUING THE SERIES 2016 BONDS

The Series 2016 Bonds will be issued for the purpose of (a) providing funds to acquire property and certain improvements within the redevelopment project area encompassing the City Center Project Area (the "Project Area"), all to promote economic and community development within the Project Area (collectively, "the Project") and (b) refund all or a portion of certain outstanding bonds of the Issuer. Proceeds of the Series 2016 Bonds will also be used to (i) fund a debt service reserve fund, if necessary, and (ii) pay costs associated with the issuance of the Series 2016 Bonds.

REVENUES PROPOSED TO BE PLEDGED

The Series 2016 Bonds shall constitute special limited obligations of the Agency payable solely from a pledge of certain franchise tax revenues to be received from West Valley City, Utah (the "City") pursuant to a contribution agreement (the "Contribution Agreement") between the City and the Agency.

PARAMETERS OF THE SERIES 2016 BONDS

The Issuer intends to issue the Series 2016 Bonds in the initial aggregate principal amount of not to exceed \$21,000,000, shall mature in not more than twenty (20) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and shall bear interest at a rate or rates not to exceed six percent (5%) per annum. The Series 2016 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a form of Indenture of Trust (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 Chair or Vice Chair; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder of West Valley City, 3600 Constitution Boulevard, West Valley City, Utah, where they may be examined during regular business hours of the City Recorder from 7:00 a.m. to 6:00 p.m., Monday through Thursday, 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 Indenture, or the Series 2016 Bonds, or any provision made for the security and payment of the Series 2016 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 September 13, 2016.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

/s/Nichole Camac

Secretary

[End of Form of Notice]

Section 13. The Agency hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds, if necessary, to reimburse itself or West Valley City for initial expenditures for costs of the Project. The Series 2016 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$[10,000,000].

Section 14. The Agency hereby reserves the right to opt not to issue the Bonds for any reason.

Section 15. 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 September 13, 2016.

(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.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

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

I, Nichole Camac, the duly appointed and qualified Secretary of the Redevelopment Agency of West Valley City, Utah (the “Agency”), do hereby certify according to the records of said Agency in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Governing Board held on September 13, 2016, 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 September 13, 2016, and that pursuant to the Resolution, there was published a Notice of Bonds to be Issued (a) one time in The Salt Lake Tribune and the Deseret News, newspapers having general circulation in West Valley City, Utah, with the affidavit of such publication attached hereto upon availability, (b) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (c) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Agency, this September 13, 2016.

(SEAL)

By: _____
 Nichole Camac, Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Nichole Camac, the undersigned Secretary of the Redevelopment Agency of West Valley City, 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, there was not less than twenty-four (24) hours public notice of the agenda, date, time and place of the September 13, 2016, public meeting held by the Agency as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Agency's principal offices on _____, 2016, 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;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune and the Deseret News on _____, 2016, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2016 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 (a) posted on December 28, 2015 at the principal office of the Board, (b) provided to at least one newspaper of general circulation within the City on December 28, 2015 and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this September 13, 2016.

(SEAL)

By: _____
Secretary

ATTACHMENTS:

SCHEDULE 1—NOTICE OF MEETING

SCHEDULE 2—ANNUAL MEETING SCHEDULE

Proof of Publication of Notice of Bonds to be Issued (*when available*)

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document No. ____)

EXHIBIT C

FORM OF CONTRIBUTION AGREEMENT

(See Transcript Document No. ____)

EXHIBIT D

FORM OF BOND PURCHASE CONTRACT

(See Transcript Document No. ____)

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Transcript Document No. ____)

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2016

NEW ISSUE-BOOK-ENTRY ONLY

**Rating: _____ “_____”
(See “BOND RATING” herein.)**

In the opinion of Ballard Spahr LLP, Bond Counsel to the Agency, interest on the Series 2016A Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Series 2016A Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax (“AMT”); however, interest paid to corporate holders of the Series 2016A Bonds may be indirectly subject to AMT under circumstances described under “TAX MATTERS” herein. Interest on the Series 2016B Bonds is not excludable from gross income for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2016 Bonds is exempt from State of Utah individual income taxes under currently existing law. See “TAX MATTERS” herein.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

\$ _____*

\$ _____*

**REVENUE REFUNDING BONDS, SERIES 2016A
(TAX-EXEMPT)**

**REVENUE REFUNDING BONDS, SERIES 2016B
(FEDERALLY TAXABLE)**

Dated: Date of Initial Delivery

Due: [November 1], as shown on inside front cover

The Series 2016A Bonds and the Series 2016B Bonds will be issued by the Redevelopment Agency of West Valley City, Utah (the “Agency”) as fully registered bonds and when initially issued will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2016 Bonds. Purchases of ownership interests in Series 2016 Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial Owners of the Series 2016 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2016 Bonds.

Interest on the Series 2016 Bonds is payable on [May 1] and [November 1] of each year, commencing _____, 20____. So long as DTC or its nominee is the registered owner of the Series 2016 Bonds, payments of the principal of and interest on such Series 2016 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.

The Series 2016 Bonds are subject to redemption as described herein.

The Series 2016 Bonds are being issued to (a) refund and retire [all or a portion of] the Agency’s outstanding tax increment and revenue bonds; (b) provide [all or a portion of] funds to acquire property as well as certain improvements within the Agency’s City Center Redevelopment Project Area; [(c) fund a debt service reserve fund/finance the acquisition of a reserve policy with respect to the Series 2016 Bonds,] and (d) pay costs of issuing the Series 2016 Bonds.

The Series 2016 Bonds are special, limited obligations of the Agency, payable from and secured solely by a pledge of certain franchise tax revenues (the “Pledged Franchise Tax Revenues”) of West Valley City, Utah (the “City”), made available under a Contribution Agreement by and between the Agency and the City and certain other revenues, as described herein. The lien of the Series 2016 Bonds on the Pledged Franchise Tax Revenues is on a parity with the lien on such revenues that secures the Parity Lien Franchise Tax Obligations that are currently outstanding in the aggregate principal amount of \$5,635,000. The Series 2016 Bonds are not a general obligation or debt of the City, the State of Utah or any of its political subdivisions, and neither the City, the State of Utah nor any of its political subdivisions shall be liable thereon. Neither the faith and credit nor the 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 2016 Bonds. The Agency has no taxing power. See “BONDOWNERS’ RISKS” herein.

The Series 2016 Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval of their legality by Ballard Spahr LLP, Bond Counsel for the Agency. Certain legal matters will be passed upon for the Agency by its counsel, Freyja Johnson, Esq. Certain legal matters will be passed upon for the City by its counsel, Brandon Hill, Esq. Certain matters relating to disclosure will be passed upon by Ballard Spahr LLP, Disclosure Counsel to the Agency. It is expected that the Series 2016 Bonds, in book-entry only form, will be available for delivery to DTC or its agent on or about _____, 2016.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. This Official Statement is dated _____, 2016, and the information contained herein speaks only as of that date.

[UNDERWRITER]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

\$ _____*
**FRANCHISE TAX REVENUE REFUNDING BONDS,
SERIES 2016A (TAX-EXEMPT)**

MATURITIES, AMOUNTS, INTEREST RATES, PRICE

<u>Due</u> <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield or</u> <u>Price</u>	<u>CUSIP</u> [†]
-----------------------------------	-------------------------	----------------------	---------------------------------	---------------------------

\$ _____ % Term Bond Maturing [November 1, 20__]; Price _____%; CUSIP[†] _____]

\$ _____*
**FRANCHISE TAX REVENUE REFUNDING BONDS,
SERIES 2016B (FEDERALLY TAXABLE)**

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS/PRICES

<u>Due</u> <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield or</u> <u>Price</u>	<u>CUSIP</u> [†]
-----------------------------------	-------------------------	----------------------	---------------------------------	---------------------------

\$ _____ % Term Bond Maturing [November 1, 20__]; Price _____%; CUSIP[†] _____]

[†] The above referenced CUSIP number(s) have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Series 2016 Bonds. Neither the Agency, the Trustee nor the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to its correctness on the Series 2016 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2016 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

No dealer, broker, salesperson or any other person has been authorized by the Agency, the City, or the Underwriter to give any information or to make any representations other than those contained in this Official Statement in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the Agency or the Underwriter. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of, the Series 2016 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the Agency or in any other information contained herein since the date hereof.

In connection with this offering, the Underwriter may effect transactions that stabilize or maintain the market prices of the Series 2016 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The City of West Valley maintains a website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2016 Bonds.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement 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.

This Official Statement contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Official Statement 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 such forward-looking statements, which speak only as of the date hereof.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SECURITY FOR THE BONDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES 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 DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

\$ _____*
REVENUE AND REFUNDING BONDS,
SERIES 2016A (TAX-EXEMPT)

and

\$ _____*
REVENUE AND REFUNDING BONDS,
SERIES 2016B (FEDERALLY TAXABLE)

Redevelopment Agency of West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119-3720

BOARD OF DIRECTORS

Steve Buhler– Chair
Tom Huynh – Vice Chair
Ron Bigelow – Director
Don Christensen – Director
Karen Lang – Director
Lars Nordfelt – Director
Steve Vincent – Director

ADMINISTRATION

Wayne T. Pyle – Chief Executive Officer
Nichole Camac – Secretary
James D. Welch – Treasurer

TRUSTEE, PAYING AGENT & REGISTRAR

ZB, National Association
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(801) 596-0700

UNDERWRITER

TABLE OF CONTENTS

INTRODUCTION.....	1	Legislative Changes to Ad Valorem Property Tax System.....	20
The Series 2016 Bonds.....	1	Uncertainty of Pledged Franchise Tax Revenues.....	20
Security.....	1	Limitation on Increasing Rates for Franchise Taxes.....	21
Outstanding and Parity Lien Obligations.....	2	LITIGATION.....	21
Additional Obligations.....	2	INDEPENDENT ACCOUNTANTS.....	21
Debt Service Reserve Fund.....	2	NO DEFAULTED BONDS.....	21
Redemption Provisions.....	3	MUNICIPAL ADVISOR.....	21
Registration, Denominations, Manner of Payment.....	3	UNDERWRITING.....	22
Tax Status.....	3	BOND RATING.....	22
Conditions of Delivery, Anticipated Date, Manner, and Place of Delivery.....	3	TAX MATTERS.....	22
Availability of Continuing Information.....	3	The Series 2016A Bonds.....	22
Basic Documentation.....	4	The Series 2016B Bonds.....	23
Contact Persons.....	4	No Further Opinion.....	23
THE SERIES 2016 BONDS.....	5	Changes in Federal and State Tax Laws.....	23
General.....	5	APPROVAL OF LEGALITY.....	23
Book-Entry Only System.....	5	ADDITIONAL INFORMATION.....	24
Registration, Transfer and Exchange.....	5	APPENDIX A GENERAL PURPOSE FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2015.....	A-1
Redemption.....	6	APPENDIX B FORM OF THE INDENTURE....	B-1
Selection of Series 2016 Bonds for Redemption.....	6	APPENDIX C ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY.....	C-1
Notice of Redemption; Effect of Redemption.....	6	APPENDIX D FORM OF CONTINUING DISCLOSURE UNDERTAKING.....	D-1
Open Market Purchases of Bonds.....	7	APPENDIX E FORM OF OPINION OF BOND COUNSEL.....	E-1
SECURITY FOR THE BONDS.....	7	APPENDIX F PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.....	F-1
Pledged Franchise Tax Revenues.....	8		
Investment Income.....	9		
Flow of Funds.....	9		
Debt Service Reserve Fund.....	9		
Additional Bonds.....	10		
DEBT SERVICE REQUIREMENTS.....	11		
PRO FORMA SCHEDULE OF PLEDGED REVENUES, DEBT SERVICE AND COVERAGE.....	12		
[THE 2016 PROJECT].....	13		
PLAN OF REFUNDING.....	13		
ESTIMATED SOURCES AND USES OF FUNDS.....	13		
THE AGENCY.....	14		
Establishment.....	14		
Statutory Powers.....	14		
Board of Directors.....	14		
Agency Administration.....	15		
Budget Process.....	15		
Financial Information Regarding the Agency.....	15		
Outstanding Debt of the Agency.....	18		
Insurance Coverage.....	18		
Retirement Plan.....	18		
Other Post-Employment Benefits.....	18		
BONDOWNERS' RISKS.....	19		
Limited Obligations.....	19		
[Termination of Authority to Allocate Pledged Tax Increment Revenues to the Agency After Tax Year 20__].....	19		
No Taxing Power or Related Authority.....	19		
Limited Remedies.....	20		

OFFICIAL STATEMENT
RELATING TO
REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

\$ _____*
**REVENUE AND REFUNDING BONDS,
SERIES 2016A (TAX-EXEMPT)**

and

\$ _____*
**REVENUE AND REFUNDING BONDS,
SERIES 2016B (FEDERALLY TAXABLE)**

INTRODUCTION

This Official Statement, which includes the cover page, introduction and appendices, provides information regarding (i) the issuance and sale by the Redevelopment Agency of West Valley City, Utah (the “Agency”), a quasi-municipal corporation organized and existing pursuant to the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code Annotated, 1953, as amended (the “Community Reinvestment Agency Act”), of its \$ _____* Tax Revenue and Refunding Bonds, Series 2016A (Tax-Exempt) (the “Series 2016A Bonds”) and its \$ _____* Revenue and Refunding Bonds, Series 2016B (Federally Taxable) (the “Series 2016B Bonds”) and together with the Series 2016A Bonds, the “Series 2016 Bonds”), initially issued in book-entry form only, (ii) the Agency, (iii) West Valley City, Utah (the “City”), and (iv) the Pledged Revenues (as hereinafter defined).

The Series 2016 Bonds

The Series 2016 Bonds are being issued pursuant to (i) the Community Reinvestment Agency Act; (ii) an Indenture of Trust, dated as of _____ 1, 2016 (the “Indenture”), between the Agency and ZB, National Association, as trustee (the “Trustee”); (ii) [the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Local Government Bonding Act”), and] the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Bond Act”); and (iii) other applicable provisions of law. For a description of certain terms of the Series 2016 Bonds and the Indenture, including redemption provisions of the Series 2016 Bonds, see “THE SERIES 2016 BONDS” below.

The Series 2016 Bonds are being issued to (a) refund and retire [all or a portion of] the Agency’s outstanding tax increment and revenue bonds; (b) provide [all or a portion of] funds to acquire property as well as certain improvements within the Agency’s City Center Redevelopment Project Area; [(c) fund a debt service reserve fund/finance the acquisition of a reserve policy with respect to the Series 2016 Bonds,] and (d) pay costs of issuing the Series 2016 Bonds. See “PLAN OF REFUNDING,” [the “SERIES 2016 PROJECT,”] and “ESTIMATED SOURCES AND USES OF FUNDS” below.

Security

The Series 2016 Bonds are special limited obligations of the Agency, payable solely from and secured solely by a pledge of the Pledged Revenues and certain funds and accounts established by the Indenture. The Pledged Revenues consist of (a) all of the revenues received by the Agency pursuant to a Contribution Agreement

* Preliminary; subject to change.

dated as of [September 1, 2016] (the “Contribution Agreement”) between the Agency and the City, which revenues are derived from the Municipal Energy Sales and Use Tax Act, Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended (the “Energy Franchise Tax Revenues”) and the Municipal Telecommunications License Tax Act, Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended (the “Telecommunication Franchise Tax Revenues,” and collectively with the Energy Franchise Tax Revenues, the “Pledged Franchise Tax Revenues”), and (b) certain investment income derived from the investment of moneys held in the Bond Fund and the Development Fund created under the Indenture (the “Investment Income”). See “SECURITY FOR THE BONDS” below.

The lien of the Series 2016 Bonds on the Pledged Franchise Tax Revenues is on a parity with the lien on such revenues that secures the Parity Lien Franchise Tax Obligations (as hereinafter defined).

The Series 2016 Bonds are not a general obligation or debt of the City, the State of Utah (the “State”), or any of its political subdivisions and neither the City, the State nor any of its political subdivisions shall be liable thereon. In no event shall the Series 2016 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 taxing powers, or be payable out of any funds of properties other than those of the Agency. The Series 2016 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.

Outstanding and Parity Lien Obligations

The Agency has previously issued its (i) Tax Increment and Sales Tax Revenue Bonds, Series 2009 (the “Series 2009 Bonds”), (ii) Franchise Tax and Tax Increment Revenue Refunding Bonds, Series 2010A (the “Series 2010A Bonds”); (iii) Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds) (the “Series 2010B Bonds”), (iv) Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”), and its (v) Taxable Subordinate Tax Increment Revenue Bonds, Series 2014 (the “Series 2014 Bonds,” and together with the Series 2009 Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2012 Bonds, the “Prior Outstanding Bonds”). A portion of the proceeds from the Series 2016 Bonds will be used to refund [all or a portion] of the _____ Bonds (collectively, the “Refunded Bonds”).

The lien of the Contribution Agreement on the Pledged Franchise Tax Revenues ranks on a parity with the lien on such revenues that secures the City’s Franchise Tax Revenue and Refunding Bonds, Series 2009 (the “Parity Lien Franchise Tax Obligations”). The Parity Lien Franchise Tax Obligations are currently outstanding in the aggregate principal amount of \$5,635,000 and have a final scheduled maturity on April 15, 2020. For a description of the City’s Parity Lien Franchise Tax Obligations, see “SECURITY FOR THE BONDS—Pledged Franchise Tax Revenues—Parity Lien Franchise Tax Obligations.”

Additional Obligations

The Agency may also issue Additional Bonds payable on a parity with the Series 2016 Bonds upon compliance with certain requirements of the Indenture. The Series 2016 Bonds and any Additional Bonds are collectively referred to herein as the “Bonds.” See “SECURITY FOR THE BONDS—Additional Bonds” below.

The City may also issue additional franchise tax bonds payable from Pledged Franchise Tax Revenues on a parity with the City’s obligations under the Contribution Agreement. Such additional parity lien franchise tax obligations may be incurred only upon compliance with certain requirements set forth in the instrument that authorized the currently outstanding Parity Lien Franchise Tax Obligations and the Contribution Agreement. See “SECURITY FOR THE BONDS—Pledged Franchise Tax Revenues—Additional Parity Lien Franchise Tax Obligations.”

Debt Service Reserve Fund

The Indenture establishes a Series 2016 Debt Service Reserve Account within the Debt Service Reserve Fund which is required to be funded in an amount equal to the Debt Service Reserve Requirement. The Indenture

authorizes the City to obtain a debt service reserve policy (the “Reserve Policy”) in lieu of funding the Debt Service Reserve Fund with cash and investments. [The Agency has applied for a Reserve Policy to fund the Debt Service Reserve Fund with respect to the Series 2016 Bonds. See “SECURITY FOR THE BONDS—Debt Service Reserve Fund” herein. The Series 2016 Bonds will only be delivered upon the issuance of such Reserve Policy. The premium on the Reserve Policy is to be fully paid at or prior to the issuance and delivery of the Series 2016 Bonds.]

Redemption Provisions

[The Series 2016 Bonds are subject to redemption prior to maturity. See “THE SERIES 2016 BONDS—Redemption” below.]

Registration, Denominations, Manner of Payment

The Series 2016 Bonds are issuable in book-entry only form through The Depository Trust Company, New York, New York (“DTC”). Interest on the Series 2016 Bonds is payable on [May 1] and [November 1] of each year, commencing _____, 20__ (each an “Interest Payment Date”). So long as DTC or its nominee is the registered Owner of the Series 2016 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 2016 Bonds. For a description of the book-entry only system, see “THE SERIES 2016 BONDS—Book-Entry Only System” below.

Tax Status

In the opinion of Ballard Spahr LLP, Bond Counsel to the Agency, interest on the Series 2016A Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Series 2016A Bonds is not a preference item for purposes of either individual or corporate federal alternative minimum tax (“AMT”); however, interest paid to corporate holders of the Series 2016A Bonds may be indirectly subject to AMT under circumstances described under “TAX MATTERS” herein. Interest on the Series 2016B Bonds is not excludable from gross income for federal income tax purposes. Bond Counsel is also of the opinion that, under currently existing laws, interest on the Series 2016 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the Series 2016 Bonds.

Conditions of Delivery, Anticipated Date, Manner, and Place of Delivery

The Series 2016 Bonds are offered, subject to prior sale, when, as, and if issued and received by _____, as underwriter (the “Underwriter”), subject to the approval of legality by Ballard Spahr LLP, Bond Counsel for the Agency, and certain other conditions. Certain legal matters will be passed on for the Agency and the City by the Office of the City Attorney. See “APPROVAL OF LEGALITY” below. It is expected that the Series 2016 Bonds in book-entry form only will be available for delivery to DTC or its agent on or about _____, 2016.

Availability of Continuing Information

The Agency will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the Beneficial Owners of the Series 2016 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934. The expected form of the Undertaking is attached hereto as APPENDIX D to which reference is made for a description of the information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Undertaking, including termination, amendment and remedies.

A failure by the Agency to comply with the Undertaking will not constitute an event of default under the Indenture and Beneficial Owners of the Series 2016 Bonds are limited to the remedies described in the Undertaking. A failure by the Agency to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Series 2016 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2016 Bonds and their market price.

Basic Documentation

Brief descriptions of the Agency, the Series 2016 Bonds, and the Indenture are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the Series 2016 Bonds are qualified in their entirety by reference to the complete text thereof. Copies of the Indenture are available for inspection at the principal office of the Trustee on or after the delivery of the Series 2016 Bonds. During the period of the offering of the Series 2016 Bonds, copies of the preliminary form of the Indenture will be available from the “contact persons” as indicated below. Also see APPENDIX B—FORM OF THE INDENTURE below.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by more complete and detailed information contained in this entire Official Statement. A full review should be made of this entire Official Statement. The offering of Series 2016 Bonds to potential investors is made only by means of this entire Official Statement. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in APPENDIX B—FORM OF THE INDENTURE.

See also the following appendices attached hereto: APPENDIX A—GENERAL PURPOSE FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2015; APPENDIX B—FORM OF THE INDENTURE; APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY; APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING; APPENDIX E—FORM OF OPINION OF BOND COUNSEL; and APPENDIX F—PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM.

Contact Persons

The chief contact person for the Agency concerning the Series 2016 Bonds is:

James D. Welch
Finance Director
3600 Constitution Boulevard
West Valley City, Utah 84119
(801) 966-3600
jim.welch@wvc-ut.gov

The chief contact person for the City’s Municipal Advisor concerning the Series 2016 Bonds is:

Laura Lewis
Principal
Lewis Young Robertson & Burningham, Inc.
41 North Rio Grande, Suite 101
Salt Lake City, Utah 84101
(801) 596-0700
laura@lewisyoung.com

THE SERIES 2016 BONDS

General

The Series 2016 Bonds are issuable only in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2016 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 specific rates, payable on [May 1] and [November 1] in each year, commencing [_____, 20__] (collectively, the “Interest Payment Dates”), and mature, subject to prior redemption as described under “Redemption” below, on November 1 of the years, all as set forth on the inside front cover page of this Official Statement.

The Series 2016 Bonds are payable in lawful money of the United States of America at the principal corporate trust office of the Trustee in Salt Lake City, Utah, or at the office of any other duly appointed Trustee; provided, that interest on the Series 2016 Bonds shall be payable by check or draft mailed, or via wire transfer, to the registered Owner of record as of the Record Date next preceding the applicable interest payment date; provided, however, that if and to the extent funds are not available on any Interest Payment Date to pay the interest due on any Series 2016 Bonds, such interest shall cease to be payable to the person who was the Bondowner of such Series 2016 Bond on the Record Date. Whenever moneys become available for the payment of such defaulted interest, the Paying Agent shall establish a “special record date” for the payment of such defaulted interest which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment and the Paying Agent will cause notice of the proposed payment and of such special record date to be mailed by first class mail, postage prepaid, to each Bondowner of a Series 2016 Bond to his address as it appears on the registration books not less than ten (10) days prior to such special record date. Such notice having been so mailed, the defaulted interest shall be payable to the persons who are the Bondowners at the close of business on such special record date.

Book-Entry Only System

The Series 2016 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 2016 Bonds are held in the book-entry only system, DTC or its nominee will be the registered owner of such Series 2016 Bonds for all purposes of the Indenture, the Series 2016 Bonds and this Official Statement. Purchases of beneficial ownership interests in the Series 2016 Bonds may be made in denominations described above. For a description of the book-entry only system for the Series 2016 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 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 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 Bond or Bonds of authorized denomination for the aggregate principal amount which the registered Owner is entitled to receive. Bonds of authorized denominations may be exchanged for Bonds of other authorized denominations of the same maturity, series, and interest rate upon request of the Owner thereof.

All 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 Bonds delivered upon any transfer or exchange shall be valid obligations of the Agency, evidencing the same debt as the Bonds surrendered, shall be secured by and entitled to all of the security and benefits of the

Indenture to the same extent as the Bonds surrendered. No service charge shall be made for any exchange, transfer, or registration of 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 (a) to issue, transfer, or exchange Bonds from the Record Date next preceding any Interest Payment Date through and including such Interest Payment Date or (b) to transfer or exchange any Bonds called for redemption or selected for call for redemption.

Redemption

[Optional Redemption. The Series 2016A Bonds are subject to redemption prior to maturity at the option of the Agency in whole or in part on any date on or after November 1, 20 __, in such order of maturity as may be designated by the Agency, at the redemption price of 100% the principal amount of the Series 2016A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.]

[The Series 2016B Bonds are subject to redemption prior to maturity at the option of the Agency in whole or in part on any date on or after November 1, 20 __, in such order of maturity as may be designated by the Agency, at the redemption price of 100% the principal amount of the Series 2016B Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.]

[Mandatory Sinking Fund Redemption. The Series 2016A Bonds are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Redemption Date (<u>November 1</u>)	Principal <u>Amount</u>
--	----------------------------

* _____
Final Maturity

If fewer than all of the Series 2016A Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at one hundred percent (100%) of the principal amount thereof by the Trustee against the obligation of the Agency on future mandatory sinking fund redemption dates for the Series 2016A Bonds in such order as shall be directed by the Agency.]

Selection of Series 2016 Bonds for Redemption

If less than all of the Series 2016 Bonds of any maturity are to be so redeemed, the particular Series 2016 Bonds or portion of the Series 2016 Bonds of such maturity 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. The portion of any registered Series 2016 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2016 Bonds for redemption the Trustee will treat each such Series 2016 Bond as representing that number of Series 2016 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2016 Bonds by \$5,000.

Notice of Redemption; Effect of Redemption

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 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 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 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 in the Indenture, interest on such Bond or such portion thereof shall cease to accrue from the date fixed for redemption, and from and after such date such Bond or the portion thereof duly called for redemption shall no longer be entitled to any benefit or security under the Indenture, except as to the right of the Owner thereof to receive payment of such redemption price. If a portion of any 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.

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 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.

If at the time of mailing of any notice of 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 is subject to the deposit of the redemption moneys with the Trustee 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.

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, provided that purchases of Bonds may be made only at prices (including brokerage or other expenses) of not more than their principal amount plus accrued interest plus, if the Bonds to be purchased are callable at a premium, an amount not to exceed the premium applicable on the next call date. 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.

SECURITY FOR THE BONDS

As described elsewhere in this Official Statement, the Pledged Revenues consist of the Pledged Franchise Tax Revenues and the Investment Income. A brief description of the Pledged Franchise Tax Revenues is set forth below.

The Series 2016 Bonds are special, limited obligations of the Agency, payable from and secured solely by a pledge of the Pledged Franchise Tax Revenues and certain other revenues, as described herein. The Pledged Franchise Tax Revenues are received by the Agency from the City pursuant to the Contribution Agreement. The lien of the Series 2016 Bonds on the Pledged Franchise Tax Revenues is on a parity with the lien on such revenues that secures the Parity Lien Franchise Tax Obligations. The Series 2016 Bonds are not a general obligation or debt of the City, the State or any of its political subdivisions, and neither the City, the State nor any of its political subdivisions shall be liable thereon. Neither the faith and credit nor the taxing power of the City, the State, or any of its political subdivisions is pledged to the payment of the principal of, premium, if any, or interest on, the Series 2016 Bonds. The Agency has no taxing power. See “BONDOWNERS’ RISKS” herein.

Pledged Franchise Tax Revenues

Energy Sales and Use Taxes. Title 10, Chapter 1, Part 3 Utah Code Annotated 1953, as amended (the “Municipal Energy Sales and Use Tax Act”), provides that a municipality may levy a municipal energy sales and use tax (the “Municipal Energy Sales and Use Tax”) on businesses providing gas and electricity within 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 a 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 has contracted with the Utah State Tax Commission to perform all functions incident to the collection and administration of the revenues derived from the levy of the Municipal Energy Sales and Use Tax levied by the City and, as a result, the City receives such revenues on a monthly basis.

Telecommunication Taxes. Title 10, Chapter 1, Part 4 of the Utah Code (the “Municipal Telecommunications License Tax Act”) 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.

[Pursuant to the Contribution Agreement, while any of the Series 2016 Bonds remain outstanding and unpaid, any ordinance, resolution or other enactment of the City, implementing the Energy Sales and Use Taxes or the Telecommunication Taxes or transferring the revenues therefrom to the Agency for the payment of the Bonds shall not be amended or modified in any manner which would materially impair the rights of the holders of the Bonds or which would in any way materially jeopardize the timely payment of principal or interest when due. The City currently does not anticipate that it will reduce the rate of or repeal the imposition of the taxes from which the Franchise Tax Revenues are derived. However, the State legislature may reduce the maximum rate of such taxes.]

The following tables show the historical amount of Energy Sales and Use Taxes, the Telecommunications Taxes, and the total Franchise Tax Revenues received by the City.

HISTORICAL FRANCHISE TAX COLLECTIONS

Energy Sales and Use Taxes

<u>Fiscal Year</u>	<u>Derived from Sales of Electricity</u>	<u>Derived from Sales of Gas</u>	<u>Total Energy Sales and Use Taxes</u>	<u>Percent Change from Prior Year</u>
2015				
2014				
2013				
2012				
2011				
2010				
2009				
2008				

Telecommunications Taxes

<u>Fiscal Year</u>	<u>Telecommunications Taxes⁽¹⁾</u>	<u>Percent Change from Prior Year</u>
2015		
2014		
2013		
2012		
2011		
2010		
2009		
2008		

Parity Lien Franchise Tax Obligations. As previously stated, the City has issued bonds that are secured by Pledged Franchise Tax Revenues on a parity with the City’s obligation under the Contribution Agreement. The following table sets forth certain information regarding the Parity Lien Franchise Tax Obligations as of September 1, 2016.

<u>Series</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2009 Refunding Bonds ⁽¹⁾	\$13,735,000	April 15, 2020	<u>\$5,635,000</u>

⁽¹⁾ [The maximum annual debt service on the Parity Lien Franchise Tax Obligations is \$1,604,550 and is scheduled to occur in Fiscal Year 2018.] [*Confirm*]

[No additional indebtedness, bonds or notes of the City payable on a priority to the pledge of Pledged Franchise Tax Revenues for the payment of the Parity Lien Franchise Tax Obligations or the obligations under the Contribution Agreement shall be created or incurred without the prior written consent of the owners of 100% of the Parity Lien Franchise Tax Obligations. In addition, no indebtedness, bonds or notes (the “Additional Parity Lien Franchise Tax Obligations”) of the City payable on a parity with the Parity Lien Franchise Tax Obligations or the obligations under the Contribution Agreement out of Pledged Franchise Tax Revenues shall be created or incurred, unless the City Auditor certifies that the Pledged Franchise Tax Revenues for the bond fund year immediately preceding the proposed date of issuance of such Additional Parity Lien Franchise Tax Obligations are at least equal to 200% of the average aggregate annual debt service requirement on the Parity Lien Franchise Tax Obligations, the obligations under the Pledge Agreement, and any Additional Parity Lien Franchise Tax Obligations to be outstanding following the issuance of such Additional Parity Lien Franchise Tax Obligations.]

Investment Income

The Investment Income consists of income generated from any funds or accounts held by the Trustee under the Indenture for the Agency.

Flow of Funds

[*To be added*]

Debt Service Reserve Fund

The Debt Service Reserve Requirement with respect to the Series 2016 Bonds will be \$ _____ and the Series 2016 Debt Service Reserve Account will be initially funded [with the acquisition of the hereinafter described “Reserve Policy.”] The accounts of the Debt Service Reserve Fund are created for each Series of Bonds and each series of Bonds only be secured by the related account thereof. Except as required for deposit to the Rebate Fund, any moneys deposited in the Debt Service Reserve Fund shall be applied solely for the purpose of paying the principal of, premium, if any, and interest on the Bonds, as the same becomes due and payable; provided, however,

such moneys may only be so utilized in the event that the moneys held in the Bond Fund are insufficient for such purpose. In the event that moneys held in the Debt Service Reserve Fund are utilized as provided in the Indenture or the amounts on deposit therein is otherwise less than the Debt Service Reserve Requirement, the respective account in the Debt Service Reserve Fund shall be replenished in accordance with the provisions of the Indenture. If moneys held in the Debt Service Reserve Fund at the end of each Bond Year equal an amount greater than the Debt Service Reserve Requirement, such excess shall be transferred and deposited in the appropriate account within the Bond Fund on such date to be used to pay interest on the Bonds secured by that account.

Additional Bonds

[To be determined]

(The remainder of this page intentionally left blank.)

DEBT SERVICE REQUIREMENTS⁽¹⁾

The following table shows the debt service requirements for the Series 2016 Bonds for the dates shown:

<u>Payment Date</u>	<u>Series 2016A Bonds</u>		<u>Series 2016B Bonds</u>		<u>Period Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	

(Source: The Municipal Advisor.)

PRO FORMA SCHEDULE OF PLEDGED REVENUES, DEBT SERVICE AND COVERAGE

The following table sets forth budgeted and projected Pledged Tax Increment Revenues, Pledged Franchise Tax Revenues, the debt service for the Series 2016 Bonds, and calculations of the respective debt service coverage factor for each of the following fiscal years ending June 30:

	<i>Budgeted</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>
	<i>2017</i>					<i>Projected</i>				
Revenues:										
Pledged Franchise Taxes: ⁽²⁾										
Energy Franchise Taxes										
Telecommunication Franchise Taxes										
Total										
Other sources of funds to be used to pay debt service:										
Investment Income										
Total										
Parity Lien Franchise Tax Obligations Debt Service										
Total Revenues Available for Series 2016 Bonds Debt Service										
Series 2016 Bond Debt Service Debt Service Coverage for the Series 2016 Bonds										

(Source: The Municipal Advisor and the Agency.)

[THE 2016 PROJECT]

[Proceeds from the Series 2016 Bonds will be used to provide [all or a portion of] funds to acquire property as well as certain improvements within the Agency’s City Center Redevelopment Project Area.]

PLAN OF REFUNDING

Proceeds from the Series 2016 Bonds will be used to refund the outstanding Refunded Bonds. The Refunded Bonds are being refunded to produce an economic savings. The Refunded Bonds will be redeemed in the amounts, at the redemption prices, and on the redemption dates set forth below.

Maturity Date Amount Redemption Price Redemption Date

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources of funds from the proceeds to be received from the sale of the Series 2016 Bonds (other than accrued interest, if any, which is to be deposited into the Bond Fund) and the estimated uses of such funds are shown in the following schedule:

Series 2016A Bonds

Sources of Funds

Principal Amount of the Series 2016A Bonds.....\$
Total.....\$

Uses of Funds

[Refunding of Refunded Bonds]\$
[Deposit to Project Fund]\$
Costs of Issuance⁽¹⁾\$
Total.....\$

⁽¹⁾ Includes Underwriter’s discount, legal, municipal advisor, and Trustee fees, [bond insurance premium and surety fees], and other costs and expenses related to the issuance of the Series 2016A Bonds.

Series 2016B Bonds

Sources of Funds

Principal Amount of the Series 2016B Bonds.....	\$
Total.....	<u>\$</u>

Uses of Funds

[Refunding of Refunded Bonds]	\$
[Deposit to Project Fund]	\$
Costs of Issuance ⁽²⁾	<u>\$</u>
Total.....	<u>\$</u>

⁽¹⁾ Includes Underwriter’s discount, legal, municipal advisor, and Trustee fees, [bond insurance premium and surety fees,] and other costs and expenses related to the issuance of the Series 2016B Bonds.

THE AGENCY

Establishment

On June 21, 1984, the City Council (the “City Council”) of the City, established the Agency pursuant to and under the authority of the Community Reinvestment Agency Act. The principal place of business and office of the Agency is indicated on page i of this Official Statement.

Statutory Powers

Under the Community Reinvestment Agency Act, the Agency has the power, subject to the approval of the City Council of the City to the extent provided in the Community Reinvestment Agency Act, to: (1) undertake urban renewal 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 urban renewal project areas that are determined to be blighted and formulate and adopt redevelopment plans, after public notice and hearing, to provide for development activities to be undertaken in those urban renewal project areas; (3) enter into contracts and agreements with owners and tenants of property within an urban renewal project area to arrange for their participation in development activities; (4) issue and sell bonds from time to time payable from specified limited sources to finance the undertaking of any urban renewal 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.

In accordance with amendments to the Community Reinvestment Agency Act, the Agency does not have the authority to acquire property through eminent domain within redevelopment project areas.

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 City Manager as the Chief Executive Officer of the Agency.

The Board consists of seven members (the Mayor and the six members of the City Council), who serve by virtue of their election to the City Council of the City. This part-time Board performs legislative and policy-making duties for the Agency.

Members of the Board are as follows:

<u>Office</u>	<u>Person</u>	<u>Expiration of Current Term</u>
Chair	Steve Buhler	January 2018
Vice Chair	Tom Huynh	January 2020
Director	Ron Bigelow	January 2018
Director	Don Christensen	January 2020
Director	Karen Lang	January 2020
Director	Lars Nordfelt	January 2018
Director	Steve Vincent	January 2018

Agency Administration

The Chief Executive Officer of the Agency is responsible for the day-to-day administration of the affairs of the Agency. Legal counsel for the Agency is Freyja Johnson, Esq., Office of the City Attorney.

Budget Process

The Community Reinvestment Agency Act requires the Agency to prepare and adopt an annual budget prior to June 22 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.

Financial Information Regarding the Agency

The Agency does not prepare an independent audit. The City treats the Agency as a “component unit” within the City for accounting purposes and accounts for its financial resources as a special fund of the City. Therefore, all financial information with respect to the Agency is included within the audited financial statements of the City. Complete copies of the audited financial statements containing audited information with respect to the Agency may be obtained upon request through the Agency’s Treasurer. See APPENDIX A—GENERAL PURPOSE FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED JUNE 30, 2015.

The following summaries were extracted from the City’s audited financial statements for its fiscal years ended June 30, 2011 through 2015, but the following summaries are unaudited.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH
Statement of Revenues, Expenditures, And Changes In Fund Balances
–Governmental Funds–Redevelopment Agency

(This summary is unaudited.)

Fiscal Year Ended June 30,

Revenues:

Taxes
Interest Income
Miscellaneous
Total Revenues

Expenditures:

Redevelopment Agency
Debt Service:
 Principal
 Interest
 Bond issuance costs
Total Expenditures

Excess (Deficiency) of Revenues over/under
Expenditures

Other Financing Resources (Uses):

Bonds issued
Payment to refunded bond escrow agent
Transfers in
Transfers out
Total Other Financing Sources (Uses)

Net Change in Fund Balances

Fund Balance Beginning

Fund Balance Ending

(Source: Extracted from the City's audited financial statements for the years shown. This summary itself is unaudited.)

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH
Balance Sheet–Governmental Funds–Redevelopment Agency

(This summary is unaudited.)

Fiscal Year Ended June 30.

ASSETS

Cash and cash equivalents
Accounts receivable
Taxes
Due from other funds
Land held for resale
Restricted assets:
 Cash and cash equivalents
Total Assets

Liabilities:

Accounts payable
Accrued liabilities
Due to other funds
Deferred revenue
Total Liabilities

Fund Balances:

Reserved for:
 Debt Service
 Land held for resale
Unreserved, reported in:
 Special revenue funds
Total Fund Balances

Total Liabilities and Fund Balances

(Source: Extracted from the City's audited financial statements for the years shown. This summary itself is not audited.)

Outstanding Debt of the Agency

The following tables set forth a summary of obligations of the Agency, the amounts outstanding as of September 1, 2016, and the purpose of such obligations. *[To be modified with effects of refunding]*

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
2009 ⁽²⁾	Infrastructure, Mall	\$9,020,000	May 1, 2026	\$6,675,000
2010A ⁽³⁾	Refunding	9,380,000	November 1, 2021	8,270,000
2010B ⁽³⁾	Refunding	4,620,000	November 1, 2025	4,620,000
2012 ⁽⁴⁾	Valley Fair Mall	5,313,000	May 1, 2025	5,013,000
2014 ⁽⁵⁾	Land Acquisition	4,250,000	May 1, 2025	3,568,000
2015	Refunding	3,163,000	May 1, 2025	<u>2,799,000</u>
Total.....				<u>\$30,945,000</u>

- (1) Such obligations are not secured by the Pledged Revenues. Such obligations are secured by tax increment from the project areas in which they are located.
- (2) Secured by a lien on the Pledged Tax Increment Revenues that is senior to the lien that secures the Series 2016 Bonds.
- (3) For purposes of this Official Statement it is assumed that the Series 2016 Bonds are issued and outstanding and that the Refunded Bonds are defeased.

[The Agency also anticipates the issuance of its Tax Increment Revenue and Refunding Bonds, Series 2016A and Series 2016B, which will also [refund portions of the Prior RDA Bonds and finance [all or a part of] the 2016 Project.]

The Agency has also entered into various agreements wherein it has promised to pay to certain developers, businesses and governmental entities certain tax increment revenues to be collected from the project areas in which they are located. Such agreements are not payable from Pledged Revenues.

The Agency does not have any plans at this time to issue any Additional Bonds.

Insurance Coverage

The Agency carries insurance of the types and in the amounts typical for an entity of its nature.

Retirement Plan

The Agency participates in the Utah State Retirement System, which has been established pursuant to the provisions of Chapter 49, Utah Code Annotated 1953, as amended. The Utah State Retirement System is administered by the Utah State Retirement Board, which is a seven-member board appointed by the Governor with the approval of the State Senate. The cost-sharing multiple-employer public employee retirement systems that constitute the Utah State Retirement System are defined benefit retirement plans covering public employees of the State of Utah and employees of participating local governmental entities, such as the Agency.

For a further description of the Agency’s participation in and contributions to the Utah State Retirement System, see Note 13 to the Financial Statements of the City as of June 30, 2015, attached as APPENDIX A to this Official Statement.

Other Post-Employment Benefits

The Governmental Accounting Standards Board previously published Statement No. 45, requiring governmental agencies that fund post-employment benefits on a pay-as-you-go basis to account for and report the outstanding obligations and commitments related to such post-employment benefits in essentially the same manner as for pensions. The Agency engaged a certified public accounting firm to review the post-employment benefits

funding status of the Agency. Based upon such undertaking, the Agency reports that it does not have any post-employment benefit liabilities that require disclosure and does not expect that any increased funding of post-employment benefits will have a material adverse effect on the ability of the Agency to make payments under with respect to the Bonds.

BONDOWNERS' RISKS

The purchase of the Series 2016 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the Series 2016 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision. Certain of these risks are described below.

Limited Obligations

THE SERIES 2016 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE AGENCY, PAYABLE FROM AND SECURED SOLELY BY A PLEDGE OF THE PLEDGED REVENUES. THE SERIES 2016 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, THE PLEDGED FRANCHISE TAX REVENUES, AND CERTAIN OTHER MONEYS PLEDGED UNDER THE INDENTURE. NEITHER THE CITY, THE STATE NOR ANY OF ITS POLITICAL SUBDIVISIONS SHALL BE LIABLE THEREON, NEITHER THE FAITH AND CREDIT NOR THE 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 2016 BONDS. In no event shall the Series 2016 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 taxing powers, or be payable out of any funds or properties other than those of the Agency. The Series 2016 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

[Termination of Authority to Allocate Pledged Tax Increment Revenues to the Agency After Tax Year 20__]

[The Community Reinvestment Agency Act authorizes tax increment revenues to be allocated to a redevelopment agency and pledged as security for payment of its bonds for a period of ____ years from the date of the approval of each redevelopment plan of each redevelopment project area. Tax increment revenues produced from taxes levied during that 32-year period with respect to each redevelopment project area (regardless of when received) will, however, remain subject to the pledge and lien of the respective indenture for the benefit of the owners of any bonds issued pursuant to such indenture. The Redevelopment Project Area is the source of the Pledged Tax Increment Revenues that are pledged to the payment, in part, of the Series 2016 Bonds. Based upon the date of approval of the Redevelopment Plan of the Redevelopment Project Area, the Agency's authority to collect the Pledged Tax Increment Revenues will expire in 20__ .]

See "TAX INCREMENT FINANCING UNDER THE REDEVELOPMENT AGENCIES ACT" and "SECURITY FOR THE BONDS—Redevelopment Project Area—Pro Forma Pledged Tax Increment Revenues" 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 Pledged Tax Increment Revenues that secure the Series 2016 Bonds. As more fully described (including definitions of the following terms) under "TAX INCREMENT FINANCING UNDER THE REDEVELOPMENT AGENCIES ACT" herein, Pledged Tax Increment Revenues are produced from the levy of a Composite Tax Rate upon the Incremental Value of taxable property within the Redevelopment Project Area. 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 Redevelopment Project Area. 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 Redevelopment Project Area 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 Pledged Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2016 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 Pledged 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 2016 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 Pledged Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2016 Bonds and any Additional Bonds. In addition, the amount of Pledged Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Series 2016 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 REDEVELOPMENT AGENCIES ACT—Base Year Value" below.

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 Pledged Tax Increment Revenues allocated to the Agency to pay principal of and interest on the Bonds.

Uncertainty of Pledged Franchise Tax Revenues

The amount of Pledged Franchise Tax Revenues received by the City is dependent on a number of factors beyond the control of either the City or the State of Utah, including, but not limited to, the state of the U.S. economy, the economy of the State of Utah, weather fluctuations, and technological developments. Any one or more of these factors could result in the City receiving less Pledged Franchise Tax Revenues than anticipated. Due to a national and local economic downturn, the City may collect less Pledged Franchise Tax Revenues in future years than previously anticipated. During periods in which economic activity declines, Pledged Franchise Tax Revenues may fall as compared to an earlier year.

Limitation on Increasing Rates for Franchise Taxes

The City currently levies the maximum rate allowed under Utah law for the Municipal Energy Sales and Use Tax from which the Pledged Franchise Tax Revenues are derived. No assurance can be given that the Pledged Franchise Tax Revenues will remain sufficient for the payment of the obligations under the Pledge Agreement and the City is limited by Utah law in its ability to increase the rate of taxes from which Pledged Franchise Tax Revenues are derived.

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 Redevelopment Plan, the Redevelopment Project Area or any of the Agency's activities with respect to the adoption and implementation of the Redevelopment Plan or the designation of the Redevelopment Project Area, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2016 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 2016 Bonds are issued, the legality of the purpose for which the Series 2016 Bonds are issued or the validity of the Series 2016 Bonds or the issuance thereof or the security therefor.

A non-litigation certificate executed by Freyja Johnson, Esq., Office of the City Attorney, dated the date of closing, will be provided stating, among other things, that, to the best of his 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 Redevelopment Plan, the Redevelopment Project Area or any of the Agency's activities with respect to the adoption and implementation of the Redevelopment Plan or the designation of the Redevelopment Project Area, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2016 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 2016 Bonds are issued, the legality of the purpose for which the Series 2016 Bonds are issued or the validity of the Series 2016 Bonds or the issuance thereof or the security therefor.

INDEPENDENT ACCOUNTANTS

The general purpose financial statements of the City at and for the fiscal year ended June 30, 2015, contained in "APPENDIX A" to this Official Statement, have been audited by Keddington & Christensen, LLC ("K&C") independent auditors, as set forth in their report included in "APPENDIX A" hereto. The audited financial statements of the City are included as Appendix A hereto because they provide certain financial information of the Agency as well as general information with respect to the financial position of the City in which the Agency is located. The City is not, however, obligated to pay any debts or obligations of the Agency, including and in particular, the Series 2016 Bonds. K&C has not been asked to provide its consent to the inclusion of the audit in this Official Statement, nor has K&C performed any additional procedures relating to this Official Statement.

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 Lewis Young Robertson & Burningham, Inc. (the "Municipal Advisor"), whereunder the Municipal Advisor provides financial recommendations and guidance to the Agency with respect to preparation for sale of the Series 2016 Bonds, timing of sale, tax-exempt bond market

conditions, costs of issuance and other factors related to the sale of the Series 2016 Bonds. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Official Statement, 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 Official Statement or any other matter related to this Official Statement.

UNDERWRITING

_____, as underwriter (the “Underwriter”), has agreed to purchase the Series 2016A Bonds from the Agency at a purchase price of \$ _____ (representing the aggregate principal amount of the Series 2016A Bonds, less an underwriting discount of \$ _____) and the Series 2016B Bonds from the Agency at a purchase price of \$ _____ (representing the aggregate principal amount of the Series 2016B Bonds, less an underwriting discount of \$ _____).

The obligation of the Underwriter to purchase the Series 2016 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 2016 Bonds at the yields and price set forth on the cover page hereof. Such yields and price may be changed from time to time by the Underwriter. The Underwriter may offer and sell Series 2016 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 cover page hereof. Although the Underwriter expects to maintain a secondary market in the Series 2016 Bonds after the initial offering, no assurance can be made that such a market will develop or be maintained by the Underwriter or others.

BOND RATING

The Series 2016 Bonds are expected to be rated “_____” by _____. Such rating reflects only the view of the rating service, and an explanation of the significance of such rating may be obtained from the rating service which assigned it. See “BOND INSURANCE” herein.

Any explanation of the significance of the rating may be obtained only from the rating service furnishing the same. There is no assurance that the rating given will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the Series 2016 Bonds.

TAX MATTERS

The Series 2016A Bonds

Federal Income Tax. In the opinion of Ballard Spahr LLP, Bond Counsel to the City, interest on the Series 2016A Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Series 2016A Bonds, assuming the accuracy of the certifications of the City and continuing compliance by the City with the requirements of the Internal Revenue Code of 1986 (the “Code”). Interest on the Series 2016A Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax (“AMT”); however, interest on Series 2016A Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal AMT because of its inclusion in the adjusted current earnings of a corporate holder.

Original Issue Premium. Certain of the Series 2016A Bonds may be offered at a premium (“original issue premium”) over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of such Series 2016A Bond through reductions in the holder’s tax basis for such Series 2016A Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders should consult their tax advisors for an explanation of the amortization rules.

Original Issue Discount. Certain of the Series 2016A Bonds may be offered at a discount (“original issue discount”) equal generally to the difference between public offering price and principal amount. Original issue discount on a Series 2016A Bond accrues as tax-exempt interest periodically over the term of the Series 2016A Bond. The accrual of original issue discount increases the holder’s tax basis in the Series 2016A Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Series 2016A Bondholders should consult their tax advisors for an explanation of the accrual rules.

State of Utah Income Tax. Bond Counsel is also of the opinion that interest on the Series 2016A Bonds is exempt from State of Utah individual income taxes under currently existing law.

The Series 2016B Bonds

Federal Income Tax. Interest on the Series 2016B Bonds is not excludable from gross income for federal income tax purposes.

State of Utah Income Tax. Series 2016 Bond Counsel is also of the opinion that interest on the Series 2016 Bonds is exempt from State of Utah individual income taxes under currently existing law.

No Further Opinion

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Series 2016 Bonds.

Changes in Federal and State Tax Laws

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2016 Bonds or otherwise prevent holders of the Series 2016 Bonds from realizing the full benefit of the tax exemption of interest on the Series 2016 Bonds. Further, such proposals may impact the marketability or market value of the Series 2016 Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to Series 2016 Bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2016 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2016 Bonds would be impacted thereby.

Purchasers of the Series 2016 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2016 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Circular 230 Disclosure. The above discussion relating to the Series 2016 Bonds was written to support the promotion and marketing of the Series 2016 Bonds and was not intended or written to be used, and cannot be used, by a taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

APPROVAL OF LEGALITY

Legal matters incident to the authorization and issuance of the Series 2016 Bonds are subject to the approving opinion of Ballard Spahr LLP, Bond Counsel for the Agency. The expected form of the opinion of Bond Counsel is attached to this Official Statement as APPENDIX E. Certain legal matters will be passed upon for the

Agency by its counsel, Freyja Johnson, Esq. Certain legal matters will be passed upon for the City by its counsel, Brandon Hill, Esq.

ADDITIONAL INFORMATION

The foregoing and subsequent summaries or descriptions of provisions of the Series 2016 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 Official Statement which, together with the Indenture, may be obtained during the offering period upon request directed to the Underwriter.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Agency or the Underwriter and the purchasers or owners of any of the Series 2016 Bonds.

This Preliminary Official Statement is in a form “deemed final” by the Agency for purposes for Rule 15c2-12 of the Securities and Exchange Commission.

The execution and delivery of this Official Statement have been duly authorized by the Agency.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

By: _____
Chair

APPENDIX A

**GENERAL PURPOSE FINANCIAL STATEMENTS OF THE CITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

APPENDIX B

FORM OF THE INDENTURE

The following document is a form of the Indenture. The final Indenture will be executed and delivered upon the issuance of the Series 2016 Bonds.

**APPENDIX C
ECONOMIC AND DEMOGRAPHIC
INFORMATION REGARDING THE CITY AND SALT LAKE COUNTY**

THE CITY

Demographic Statistics

Certain demographic information relating to the City is set forth in the following table:

<u>Fiscal Year</u>	<u>Population⁽¹⁾</u>	<u>Unemployment Rate⁽²⁾</u>
2015	134,999	3.5%
2014	134,283	4.1
2013	133,229	5.8
2012	131,877	5.2
2011	129,480	6.9
2010	126,117	6.3
2009	125,218	6.0
2008	124,963	2.7
2007	124,089	3.3
2006	120,757	6.6

⁽¹⁾ Data are projections by the West Valley City Community Development Department.

⁽²⁾ Utah Department of Workforce Services or estimates when actual numbers were not available.

(Source: The City.)

Construction Activity

The following table summarizes the value of permit authorized construction for the City for the years shown for both residential and commercial construction.

	<i>Calendar Year</i>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
New Dwelling Units	274	527	382	191	99
New Residential Value (\$000)	33,136.1	59,716.3	42,545.7	20,776.9	10,929.2
New Nonresidential Value (\$000)	26,046.0	37,751.7	51,743.8	50,826.2	16,446.6
Additions/Alterations/Repairs					
Residential Value (\$000)	5,490.8	1,403.1	1,840.2	1,057.3	1,835.0
Additions/Alterations/Repairs					
Nonresidential Value (\$000)	<u>43,854.0</u>	<u>19,716.9</u>	<u>32,421.2</u>	<u>14,058.9</u>	<u>8,229.6</u>
Total Construction (\$000)	108,526.9	118,588.0	128,550.9	86,719.3	37,440.4

(Source: University of Utah Bureau of Economic and Business Research.)

SALT LAKE COUNTY

The following economic information is provided solely as background information regarding Salt Lake County (the "County"). The County is the economic and population center of the State. Based on 2010 Census data, the County has approximately 37% of the total population of the State. The State capital, Salt Lake City, is located in the County.

Comparative Unemployment Rates

<u>Year</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2016*	3.5%	3.8%	4.7%
2015	3.3	3.5	5.0
2014	3.7	3.8	6.2
2013	4.2	4.4	7.4
2012	5.2	5.4	8.1
2011	6.6	6.8	8.9

* As of April 2016.

(Source: Utah Department of Workforce Services and the U.S. Department of Labor.)

Economic Indicators in the County

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
LABOR FORCE (1)					
Labor Force (annual average)	589,256	577,571	571,229	557,101	546,644
Employed (annual average)	569,865	556,398	545,729	527,698	510,425
Unemployed (annual average)	19,391	21,173	25,500	29,403	36,219
Average Employment (Non-Farm Jobs)	661,297	639,466	624,309	603,919	583,010
% Change Prior Year	3.41	2.43	3.38	3.59	2.06
<i>Average Employment by Sector:</i>					
Agriculture, Forestry, Fishing & Hunting	192	179	194	213	217
Mining	2,696	2,948	3,399	3,652	3,220
Utilities	2,697	2,617	2,593	2,716	2,711
Construction	33,667	31,844	30,814	30,727	29,702
Manufacturing	53,410	52,453	52,616	52,554	51,227
Wholesale Trade	31,414	30,546	30,758	31,158	29,969
Retail Trade	69,718	67,573	66,700	64,437	61,153
Transportation and Warehousing	37,264	34,652	33,991	33,179	32,376
Information	18,292	18,474	18,265	17,761	16,567
Finance and Insurance	43,847	41,492	40,114	38,151	37,704
Real Estate and Rental and Leasing	9,840	9,611	9,294	9,166	9,010
Professional, Scientific & Technical Services	49,454	46,800	44,135	40,811	38,201
Management of Companies and Enterprises Administrative, Support, Waste Management, & Remediation	16,622	16,558	16,319	16,101	15,664
Education Services	50,537	48,471	46,631	43,587	41,823
Health Care and Social Assistance	60,798	59,409	56,651	53,899	52,081
Arts, Entertainment, and Recreation	73,783	71,321	70,073	67,351	65,889
Accommodation and Food Services	8,846	8,524	8,085	7,848	7,468
Other Services and Unclassified Establishments	47,803	46,214	44,774	42,524	40,787
Public Administration	20,968	20,331	19,568	18,754	18,130
Total Establishments	29,539	29,630	29,532	29,540	29,330
Total Wages (\$Millions)	41,519	40,040	38,702	36,826	35,890
Total Wages (\$Millions)	32,691.89	30,469.01	28,858.15	27,727.61	25,917.21

Economic Indicators (continued)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
INCOME AND WAGES					
Total Personal Income (\$000) (2)	n/a	\$46,437,317	\$45,552,565	\$44,029,166	\$41,382,606
Per Capita Income (2)	n/a	42,535	42,189	41,378	39,486
Median Household Income (2)	n/a	62,536	60,555	59,626	59,168
Average Monthly Nonfarm Wage (1)	\$4,120	\$3,971	\$3,852	\$3,826	\$3,705
SALES & CONSTRUCTION	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Gross Taxable Sales (3)	\$24,256.5M	\$22,941.0M	\$21,986.1M	\$21,387.8M	\$19,879.6M
New Dwelling Units (4)	6,053	6,066	5,228	2,934	2,406
Total Construction Value (\$000) (4)	2,059,529.2	1,966,763.8	1,583,876.4	1,589,472.9	1,561,759.6
New Residential Value (\$000) (4)	1,028,601.8	1,052,539.4	906,737.9	634,610.4	478,994.2
New Nonresidential Value (\$000) (4)	595,273.5	467,928.3	407,459.1	608,593.5	624,547.0

(Sources: (1) Utah Department of Workforce Services; (2) U.S. Department of Commerce, Bureau of Economic Analysis, last updated November 20, 2014; (3) Utah State Tax Commission; (4) University of Utah Bureau of Economic and Business Research.)

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Major Employers in the County

The following is a list of some of the largest employers in the County.

<u>Firm Name</u>	<u>Industry</u>	<u>Approximate Number of Employees</u>
University of Utah	Higher Education	20,000+
Intermountain Health Care, Inc.	Health Care	20,000+
State of Utah	State Government	20,000+
Wal-Mart Associates, Inc.	Warehouse Clubs & Supercenters	15,000-19,999
Granite School District	Public Education	7,000-9,999
Smith's Food & Drug Centers	Grocery Stores	7,000-9,999
U.S. Postal Service	Federal Government	5,000-6,999
Salt Lake County	Local Government	5,000-6,999
Jordan School District	Public Education	5,000-6,999
The Canyons School District	Public Education	4,000-4,999
Home Depot U.S.A., Inc.	Retail Home Improvement	4,000-4,999
Zions Bank Management Services	Banking	4,000-4,999
Delta Air Lines, Inc.	Air Transportation	3,000-3,999
Department of Veterans Affairs	Health Care/Federal Government	3,000-3,999
Discover Products Inc.	Consumer Lending	3,000-3,999
Elwood Staffing Services, Inc.	Employment	3,000-3,999
L3 Communications	Communications Equipment Mfg.	3,000-3,999
Salt Lake City Corporation	Local Government	3,000-3,999
Salt Lake City School District	Public Education	3,000-3,999
Wells Fargo Bank, National Association	Banking	3,000-3,999
ARUP Laboratories	Medical Laboratory	2,000-2,999
C.R. England, Inc.	Trucking	2,000-2,999
Convergys Customer Management	Call Center	2,000-2,999
Costco Wholesale Corporation	Warehouse Clubs & Supercenters	2,000-2,999
Harmon City, Inc.	Grocery Stores	2,000-2,999
JetBlue Airways Corporation	Air Transportation	2,000-2,999
Maverick Country Stores Inc.	Retail	2,000-2,999
PacifiCorp	Power and Light	2,000-2,999
Salt Lake Community College	Higher Education	2,000-2,999
Sizzling Platter, LLC	Food Services	2,000-2,999
Skywest Airlines	Air Transportation	2,000-2,999
United Parcel Services	Parcel Delivery	2,000-2,999
Utah Transit Authority	Public Transportation	2,000-2,999

(Source: Utah Department of Workforce Services; as of February 2016.)

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is executed and delivered by the Redevelopment Agency of West Valley City, Utah (the “Agency”) in connection with the issuance of the Agency’s Franchise Tax Revenue Refunding Bonds, Series 2016A (Tax-Exempt) and the Franchise Tax Revenue Refunding Bonds, Series 2016B (Federally Taxable) (collectively, the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust dated as of _____ 1, 2016 (the “Indenture”), by and between the Agency and ZB, National Association, as trustee (the “Trustee”). The Series 2016 Bonds are being issued to (a) refund and retire [all or a portion of] the Agency’s outstanding tax increment and revenue bonds; (b) provide [all or a portion of] funds to acquire property as well as certain improvements within the Agency’s City Center Redevelopment Project Area; [(c) fund a debt service reserve fund/finance the acquisition of a reserve policy with respect to the Series 2016 Bonds,] and (d) pay costs of issuing the Series 2016 Bonds. The Agency and the Trustee hereby covenant and agree as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Agency and the Trustee for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule (as each such term is defined below).

Section 2. Definitions. In addition to the definitions set forth in the Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“Dissemination Agent” shall mean, initially, the Trustee, or any successor Dissemination Agent designated in writing by the Agency and which has filed with the Trustee a written acceptance of such designation.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board, the address of which is 1300 I Street, NW, Suite 1000, Washington DC 20005-3314; Telephone (202) 838-1500; Fax (202) 898-1500, and the website address of which is www.msrb.org and www.emma.org (for municipal disclosures and market data).

“Official Statement” shall mean the Official Statement of the Issuer dated _____, 2016, relating to the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” shall mean the State of Utah.

Section 3. Provision of Annual Reports.

(a) The Agency shall, or shall cause the Dissemination Agent to, not later than two hundred ten (210) days following the end of each fiscal year of the Agency, commencing with the fiscal year ending June 30, 2016, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. Not later than five (5) business days prior to said date, the Agency shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). In each case, the Annual Report of the Agency may be submitted as a single

document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the Agency may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Agency's fiscal year changes, it shall give notice of such change in the same manner as for Listed Event under Section 5(e).

(b) If by five (5) business days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Agency to determine if the Agency is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to the MSRB.

(d) The Dissemination Agent shall:

(i) determine each year prior to the dates for providing the Annual Report of the Agency, the website address to which the MSRB directs the Annual Report to be submitted; and

(ii) file reports with the Agency certifying that its Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing the website address to which it was provided.

Section 4. Content of Annual Reports. The Agency's Annual Report shall contain or incorporate by reference the following:

(a) A copy of the annual financial statements of West Valley City, Utah (the "City") prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If the City's audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the information of the type contained in the Official Statement in the tables under the following headings: ["SECURITY FOR THE BONDS—Pledged Tax Increment Revenues—Redevelopment Project Area—Taxable Value—Largest Assesseees—Tax Collection History—Composite Tax Rate in the Redevelopment Project Area," "SECURITY FOR THE BONDS—Pledged Franchise Tax Revenues—Historical Pledged Franchise Tax Revenues," "HISTORICAL AND PRO FORMA SCHEDULE OF PLEDGED REVENUES, DEBT SERVICE AND COVERAGE" (as the same become historically available), and "THE AGENCY—Financial Information Regarding the Agency—Outstanding Debt of the Agency."]

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Agency is an "obligated person" (as defined by the Rule) which have been made available to the public at the MSRB's internet website or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Agency shall clearly identify each such document incorporated by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the Agency shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner but not more than ten (10) Business Days after the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vi) Defeasances;
- (vii) Tender offers;
- (viii) Bankruptcy, insolvency, receivership or similar proceedings; or
- (ix) Rating changes.

(b) Pursuant to the provisions of this Section 5(b), the Agency shall give or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds in a timely manner not more than ten (10) Business Days after the Listed Event, if material:

- (i) Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
- (ii) Appointment of a successor or additional trustee or the change of the name of a trustee;
- (iii) Non-payment related defaults;
- (iv) Modifications to the rights of the owners of the Bonds;
- (v) Bond calls; or
- (vi) Release, substitution or sale of property securing repayment of the Bonds.

(c) Whenever the Agency obtains knowledge of the occurrence of a Listed Event, whether because of a notice from the Trustee or otherwise, the Agency shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Agency has determined that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Agency shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If the Agency determines that the Listed Event would not be material under applicable federal securities laws, the Agency shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Agency to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB.

Section 6. Termination of Reporting Obligation. The Agency's obligations under this Disclosure Undertaking shall terminate upon the earlier of: (i) the date of legal defeasance, prior redemption or payment in full

of all of the Bonds; (ii) the date that the Agency shall no longer constitute an “obligated person” within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

Section 7. Dissemination Agent. The Agency may, from time to time, appoint or engage a Dissemination Agent to assist the Agency in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Agency.

Section 8. Amendment, Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Agency and the Trustee may amend this Disclosure Undertaking (and the Trustee shall agree to any amendment so requested by the Agency), and any provision of this Disclosure Undertaking may be waived, without the consent of the holders or beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Agency will provide notice of such amendment or waiver to the MSRB.

Section 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Agency chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Agency shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Agency or the Trustee to comply with any provision of this Disclosure Undertaking, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Agency or the Trustee, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Indenture, and the sole remedy under this Disclosure Undertaking shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys’ fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s negligence, gross negligence or willful misconduct. The obligations of the Agency under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Agency, the Trustee, the Dissemination Agent, the Participating Underwriters, the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

DATE: _____, 2016.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

By: _____
Chair

By: _____
Chief Executive Officer

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

We have acted as bond counsel for the Redevelopment Agency of West Valley City, Utah (the “Agency”), in connection with the issuance by the Agency of its Revenue [and] Refunding Bonds, Series 2016A (Tax-Exempt) (the “Series 2016A Bonds”) and the Revenue [and] Refunding Bonds, Series 2016B (Federally Taxable) (the “Series 2016B Bonds”) and together with the Series 2016A Bonds, the “Series 2016 Bonds”). The Series 2016 Bonds are being issued pursuant to (i) an authorizing resolution adopted September _____, 2016, by the Board of Directors of the Agency; (ii) an Indenture of Trust dated as of _____ 1, 2016 (the “Indenture”), between the Agency and ZB, National Association, as trustee, (iii) the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”), and (iv) other applicable provisions of law. The Series 2016 Bonds are being issued to (a) refund and retire [all or a portion of] the Agency’s outstanding tax increment and revenue bonds; (b) provide [all or a portion of] funds to acquire property as well as certain improvements within the Agency’s City Center Redevelopment Project Area; [(c) fund a debt service reserve fund/finance the acquisition of a reserve policy with respect to the Series 2016 Bonds,] and (d) pay costs of issuing the Series 2016 Bonds. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Our services as bond counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the Series 2016 Bonds under the applicable laws of the State of Utah and to a review of the transcript of such proceedings and certificates. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion under currently existing law and as of the date hereof, as follows:

1. The Indenture has been duly authorized, executed, and delivered by the Agency, and constitutes a valid and binding obligation of the Agency.
2. The Indenture creates a valid lien on the Pledged Revenues and other amounts pledged thereunder for the security of the Series 2016 Bonds.
3. The Series 2016 Bonds are valid and binding special limited obligations of the Agency, payable solely from the Pledged Revenues pledged therefor in the Indenture, and the Series 2016 Bonds do not constitute a general obligation indebtedness of the Agency within the meaning of any state constitutional provision or statutory limitation, nor a charge against the general credit of the Agency. The Agency has no taxing power.
4. Interest on the Series 2016A Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Series 2016A Bonds, assuming the accuracy of the certifications of the City and continuing compliance by the City with the requirements of the Internal Revenue Code of 1986 (the “Code”). Interest on the Series 2016A Bonds is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax (“AMT”); however, interest on Series 2016A Bonds held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal AMT because of its inclusion in the adjusted current earnings of a corporate holder.
5. Interest on the Series 2016B Bonds is not excludable from gross income for purposes of federal income tax.
6. Interest on the Series 2016 Bonds is exempt from State of Utah individual income taxes.

In rendering this opinion we wish to advise you as follows:

(i) Rights of the holders of the Series 2016 Bonds and the enforceability of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(ii) We express no opinion herein as to the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Series 2016 Bonds; and

(iii) Except as set forth above, we express no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Series 2016 Bonds.

Respectfully submitted,

APPENDIX F

PROVISIONS REGARDING BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds are to be issued as fully-registered bonds 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 is to be issued for each series of the Bonds, each in the aggregate principal amount of such series, and will be deposited with DTC.

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 Standard & Poor’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 and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which are to receive a credit for the 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 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 the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all 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 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 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 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 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to 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 Direct or Indirect Participants to Beneficial Owners are to 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 Direct or Indirect Participant and not of DTC nor its nominee, 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 dividend 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 is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Agency. 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 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.

INDENTURE OF TRUST

Dated as of _____, 2016

By and between

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

and

[ZB, NATIONAL ASSOCIATION,]
as Trustee

Relating to the

\$ _____
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
TAX REVENUE [AND] REFUNDING BONDS, SERIES 2016A
(TAX EXEMPT)

And

\$ _____
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
REVENUE [AND] REFUNDING BONDS, SERIES 2016B
(FEDERALLY TAXABLE)

Table of Contents

	Page
ARTICLE I SHORT TITLE, DEFINITIONS, INTERPRETATION	4
Section 1.1 <u>Short Title</u>	4
Section 1.2 <u>Definitions</u>	4
Section 1.3 <u>Interpretation</u>	7
Section 1.4 <u>Indenture to Constitute Contract</u>	8
ARTICLE II ISSUANCE OF THE SERIES 2016 BONDS	9
Section 2.1 <u>Principal Amount, Designation, and Series</u>	9
Section 2.2 <u>Date, Maturities, and Interest</u>	9
Section 2.3 <u>Redemption of the Series 2016 Bonds</u>	11
Section 2.4 <u>Perfection of Security Interest</u>	12
Section 2.5 <u>Book-Entry System</u>	13
Section 2.6 <u>[Additional Bonds]</u>	15
Section 2.7 <u>City Debt Payable from Franchise Tax Revenues</u>	16
ARTICLE III NATURE, DELIVERY AND EXECUTION OF BONDS	17
Section 3.1 <u>Nature of the Bonds; Limited Obligations of the Agency</u>	17
Section 3.2 <u>Issuance and Delivery of Bonds</u>	17
Section 3.3 <u>Conditions Precedent to Delivery of Bonds</u>	17
Section 3.4 <u>Registration, Transfer, and Exchange Recordkeeping</u>	18
Section 3.5 <u>Execution of Bonds</u>	18
Section 3.6 <u>Authentication</u>	19
Section 3.7 <u>Mutilated, Destroyed, Lost, or Stolen Bond</u>	19
ARTICLE IV ESTABLISHMENT OF FUNDS AND ACCOUNTS; DISPOSITION OF PROCEEDS; APPLICATION OF FUNDS	20
Section 4.1 <u>Establishment of Funds, Disposition of Proceeds</u>	20
Section 4.2 <u>Franchise Tax Revenues</u>	20
Section 4.3 <u>Bond Fund</u>	21
Section 4.4 <u>Cost of Issuance Fund</u>	21
Section 4.5 <u>Rebate Fund</u>	21
Section 4.6 <u>Deposit and Investment of Moneys in Funds and Accounts</u>	21
ARTICLE V PLEDGED REVENUES; AGENCY COVENANTS	23
Section 5.1 <u>Pledged Revenues</u>	23
Section 5.2 <u>Covenants of the Agency</u>	23
ARTICLE VI TRUSTEE AND PAYING AGENT	24

Section 6.1	<u>Appointment of Trustee and Paying Agent</u>	24
Section 6.2	<u>Removal and Resignation of Trustee</u>	24
Section 6.3	<u>Responsibility of Trustee</u>	24
Section 6.4	<u>Permitted Acts and Functions</u>	27
Section 6.5	<u>Compensation</u>	28
ARTICLE VII AMENDMENTS AND SUPPLEMENTAL INDENTURES		29
Section 7.1	<u>Amendments and Supplemental Indentures without Consent of Bondowners</u>	29
Section 7.2	<u>Amendments with Consent of Bondowners</u>	29
ARTICLE VIII PROCEEDINGS CONSTITUTE CONTRACT		31
ARTICLE IX DEFEASANCE		32
ARTICLE X DEFAULT PROVISIONS AND REMEDIES		33
Section 10.1	<u>Events of Default</u>	33
Section 10.2	<u>Remedies</u>	33
Section 10.3	<u>Application of Moneys</u>	34
Section 10.4	<u>Waivers of Events of Default</u>	35
Section 10.5	<u>Cooperation of Agency</u>	35
ARTICLE XI MISCELLANEOUS		36
Section 11.1	<u>Consents, Etc., of Registered Owners</u>	36
Section 11.2	<u>Limitation of Rights</u>	36
Section 11.3	<u>Severability</u>	36
Section 11.4	<u>Applicable Laws</u>	36
Section 11.5	<u>Notices</u>	37
Section 11.6	<u>Counterparts</u>	37
Section 11.7	<u>Immunity of Officers and Directors</u>	37
Section 11.8	<u>Holidays</u>	37
<u>EXHIBIT A</u>	FORM OF SERIES 2016 BOND	A-1
<u>EXHIBIT B</u>	COST OF ISSUANCE DISBURSEMENT REQUEST	B-1

THIS INDENTURE OF TRUST dated as of _____, 2016 (hereinafter sometimes referred to as the “Indenture”), by and between the Redevelopment Agency of West Valley City (the “Agency”), and [ZB, National Association,] as trustee, a national banking association organized under the laws of the United States of America, and authorized to accept and execute trusts of the character herein set out (the “Trustee”),

WITNESSETH:

WHEREAS, the Agency is a redevelopment agency (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, Utah Code Annotated 1953, as amended (the “Redevelopment Act”); and

WHEREAS, a redevelopment plan (the “Redevelopment Plan”) for the City Center Project Area, as described in the Redevelopment Plan (the “Redevelopment Project Area”) has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of the Redevelopment Plan and the Redevelopment Project Area have been duly complied with; and

WHEREAS, the Agency has previously issued its (a) Tax Increment and Sale Tax Revenue Bonds, Series 2009 (the “Series 2009 Bonds”), (b) Franchise Tax and Tax Increment Revenue Refunding Bonds (Federally Taxable), Series 2010A (the “Series 2010A Bonds”), (c) Franchise Tax and Tax Increment Revenue Refunding Bonds (Federally Taxable – Issuer Subsidy- Build America Bonds), Series 2010B (the “Series 2010B Bonds”), (d) Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”) and (e) Taxable Subordinate Tax Increment Bonds, Series 2014 (the “Series 2014 Bonds,” and together with the Series 2009 Bonds, the Series 2010A Bonds, the Series 2010B Bonds, and the Series 2012 Bonds, the “Outstanding Bonds”); and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its (i) \$_____ Redevelopment Agency of West Valley City Revenue [and] Refunding Bonds, Series 2016A (Tax Exempt) (the “Series 2016A Bonds”) and (ii) \$_____ Redevelopment Agency of West Valley City Revenue [and] Refunding Bonds, Series 2016B (Federally Taxable) (the “Series 2016B Bonds” and collectively with the Series 2016A Bonds, the “Series 2016 Bonds”) to provide funds to, among other things, provide funds to _____ within the Redevelopment Project Area [and to refund all [a portion] of the Outstanding Bonds], all to promote economic and community development within the Redevelopment Project Area (collectively, the “Project”); and

WHEREAS, proceeds from the Series 2016 Bonds will also be used to pay costs associated with the issuance of the Series 2016 Bonds;

WHEREAS, in a resolution dated September 13, 2016, the City has determined it to be advisable and in the best proprietary and business interests of the City and its inhabitants to assist the Agency with financing the Project [and refunding the Refunded Bonds] and approved the execution and delivery of a Contribution Agreement (the "Contribution Agreement"), by and between the City and the Agency whereby the City agreed to pledge certain franchise tax revenues to be received by the City to assist in repaying the Series 2016 Bonds; and

WHEREAS, the Agency desires to pledge the franchise tax revenues it expects to receive from the City under the Contribution Agreement to the payment of the Bonds to be issued hereunder; and

NOW, THEREFORE, the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds, as hereinafter defined, by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Bonds, does hereby grant, convey, pledge, transfer and assign to the Trustee and to its successors the following (herein called the "Trust Estate"):

FIRST, the amounts required by this Indenture to be deposited in the funds and accounts created herein or in any indenture supplemental hereto (except the Rebate Fund), subject to the uses provided herein, and any investments and reinvestments of such amounts and the proceeds thereof (except amounts deposited in the Rebate Fund); and

SECOND, all Pledged Revenues (as defined herein) received by the Agency, together with all investments and reinvestments of such amounts (except amounts deposited in the Rebate Fund); and

THIRD, any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted, or delivered to, or deposited with the Trustee as additional security by the Agency or anyone on its behalf or with its written consent.

TO HAVE AND TO HOLD the Trust Estate whether now owned or held or hereafter acquired, unto the Trustee or its successor and assigns, forever,

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that this Indenture creates a continuing lien equally and ratably (except as otherwise provided herein or in any indenture supplemental hereto) to secure the payment in full of the

principal of and premium, if any, and interest on all Bonds which may, from time to time, be outstanding hereunder, and that the Bonds are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Indenture, as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1 Short Title. This Indenture may hereafter be cited by the Agency as the “Indenture of Trust” or the “Indenture.”

Section 1.2 Definitions. As used in this Indenture (a) terms defined in the recitals shall have the meanings assigned and (b) the following terms shall have the following meanings:

“Act” means collectively, the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1943, as amended.

“Additional Bonds” means any Bonds issued pursuant to Section 2.6 hereof having a parity lien on the Pledged Revenues pledged to the payment of principal of and interest on the Series 2016 Bonds or any portion thereof.

“Agency” means the Redevelopment Agency of West Valley City, Utah.

“Annual Debt Service Requirement” means with respect to particular Bonds issued hereunder or parity lien debt issued by the City under the Interlocal Agreement and Section 2.7 hereof as computed from time to time, the sum obtained for a given Bond Year by totaling the following for such Bond Year:

(a) The principal amount of all such Bonds and other debt outstanding on the date of computation which mature or are subject to mandatory redemption during such Bond Year; plus

(b) The interest payable during such Bond Year on all such Bonds and other debt outstanding on the date of computation, provided, however, when calculating interest payable during such Bond Year for any Bonds or other debt bearing interest at a variable rate which cannot be ascertained for any particular Bond Year, it shall be assumed that such Bonds or other debt will bear interest at such market rate of interest applicable to such Bonds or other debt, as shall be established for this purpose in the opinion of the Agency’s financial advisor, purchaser, 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).

“Authorized Representative” means the Chief Executive Officer, Chairman or Vice Chairman of the Agency, or any other officer of the Agency so designated in writing by an Authorized Representative of the Agency to the Trustee.

“Bond Fund” means the fund by that name established by Section 4.1 hereof.

“Bond Year” means the twelve-month period beginning on July 1 of each year and ending on the next following June 30 except that the initial Bond Year for any series of Bonds shall commence on the date of original issuance and delivery of such series of the Bonds and shall end on the next succeeding June 30.

“Bondowner” or “Registered Owner” or “Owner” means the registered owner of any Bond issued under this Indenture.

“Bonds” means, collectively, the Series 2016 Bonds and any Additional Bonds issued, authenticated, and delivered under and pursuant to this Indenture.

“Business Day” means any day (A) on which banking business is transacted, but not including any day on which banks are authorized to be closed in Salt Lake City, Utah or the city where the corporate trust office of the Trustee is located, or (B) as otherwise provided in a Supplemental Indenture.

“City” means West Valley City, Utah, a political subdivision of the State of Utah.

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

“Contribution Agreement” means the Contribution Agreement dated as of [September] 1, 2016 between the City and the Agency, pursuant to which the City has agreed to contribute to the Agency its Franchise Tax Revenues to secure the Series 2016 Bonds as provided therein.

“Costs of Issuance Fund” means the fund by that name established in Section 4.1 hereof.

“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.

“Event of Default” means any of the events specified in Section 10.1 hereof.

“Franchise Tax Revenues” means, as described in the Contribution Agreement, the franchise tax revenues received by the City pursuant to 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 and the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended and pledged under the Contribution Agreement.

“Indenture” means this Indenture and all indentures supplemental hereto.

“Interest Payment Date” means with respect to the Series 2016 Bonds each _____ and _____ commencing _____, 2016.

“Investment Income” means the net gain derived from the investment of moneys held in the Bond Fund and the Rebate Fund created in this Indenture.

“Original Issue Date” means, with respect to the Series 2016 Bonds, the initial date of delivery of the Series 2016 Bonds.

“Outstanding” when used with reference to Bonds, shall mean, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Indenture except: (a) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date; (b) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article VI hereof; and (c) any Bond deemed to have been paid as provided in Article IX hereof.

“Paying Agent” means any paying agent appointed by the Agency pursuant to this Indenture. Initially the Paying Agent shall be ZB, National Association, Salt Lake City, Utah.

“Permitted Investments” shall mean and include: (a) any investments or securities permitted for the investment of public funds under the State Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended, or (b) investments in the fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer’s Investment Fund.

“Pledged Revenues” means the sum of the Franchise Tax Revenues and any Investment Income.

“Rebate Fund” means the fund by that name established by Section 4.1 hereof.

“Record Date” means the fifteenth day immediately preceding each Interest Payment Date or if such fifteenth day is not a Business Day, the Business Day next preceding such fifteenth day.

“Redevelopment Act” means the Limited Purpose Local Government Entities—Community Reinvestment Agency Act as cited in the Recitals hereof.

[“Refunded Bonds” means collectively, the Agency’s outstanding (a) Tax Increment and Sales Tax Revenue Bonds, Series 2009; (b) Franchise Tax and Tax Increment Revenue Refunding Bonds (Federally Taxable), Series 2010A; (c) Franchise Tax and Tax Increment Revenue Refunding Bonds (Federally Taxable—Issuer Subsidy-Build America Bonds), Series 2010B; (d) Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012; and (e) Subordinate Tax Increment Bonds, Series 2014.]

“Refunding Fund” means the fund by that name established by Section 4.1 hereof.

“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 2016 Bonds” means collectively, the Series 2016A Bonds and Series 2016B Bonds.

“Series 2016 Cost of Issuance Account” means the account by that name established within the Cost of Issuance Fund by Section 4.1 hereof.

“Series 2016A Bonds” means the Revenue [and] Refunding Bonds, Series 2016A of the Agency authorized by this Indenture.

“Series 2016B Bonds” means the Taxable Revenue [and] Refunding Bonds, Series 2016B of the Agency authorized by this Indenture.

“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.

“Trustee” means ZB, National Association, and its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in this Indenture.

“Underwriter” means _____.

Section 1.3 Interpretation.

(a) The terms “hereby,” “hereof,” “herein,” “hereunder,” and similar terms, as used in this Indenture, refer to this Indenture and the term “heretofore” means before, and the term “hereafter” means after the date of this Indenture;

(b) Words of the masculine gender mean and include correlative words of the feminine and neuter genders, and words importing a singular number mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several Articles and Sections of this Indenture and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction, or effect; and

(e) References to Sections and Articles, unless otherwise indicated, refer to Sections and Articles in this Indenture.

Section 1.4 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, 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; 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, for the equal benefit, protection, and security of the Owners of any and all of the Bonds which, regardless of the time or times of their issuance, delivery, maturity, or expiration, shall be of equal rank without preference, priority, or distinction of any of the Bonds over any others, except as expressly provided in or permitted by this Indenture.

ARTICLE II

ISSUANCE OF THE SERIES 2016 BONDS

Section 2.1 Principal Amount, Designation, and Series.

(a) The Series 2016A Bonds are hereby authorized for issuance hereunder for the purpose of providing funds to [(i) refund the Refunded Bonds,] [(ii) finance the Project,] and (iii) pay costs of issuance of the Series 2016 Bonds. The Series 2016A Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be substantially in the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2016A Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Redevelopment Agency of West Valley City Revenue [and] Refunding Bonds, Series 2016A (Tax Exempt).”

(b) The Series 2016B Bonds are hereby authorized for issuance hereunder for the purpose of providing funds to [(i) refund the Refunded Bonds,] [(ii) finance the Project,] and (iii) pay costs of issuance of the Series 2016 Bonds. The Series 2016B Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be substantially in the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2016B Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Redevelopment Agency of West Valley City Revenue [and] Refunding Bonds, Series 2016B (Federally Taxable).”

Section 2.2 Date, Maturities, and Interest. (a) The Series 2016A Bonds shall be dated as of their Original Issue Date, shall be in denominations of \$5,000 or integral multiples thereof, and shall mature and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof, unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Original Issue Date or unless, as shown by the records of the Trustee, interest on the Series 2016A Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Original Issue Date, payable on each Interest Payment Date as follows:

Due (_____)	Principal <u>Amount</u>	Interest <u>Rate</u>
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Due (_____)	Principal <u>Amount</u>	Interest <u>Rate</u>
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(b) The Series 2016B Bonds shall be dated as of their Original Issue Date, shall be in denominations of \$5,000 or integral multiples thereof, and shall mature and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof, unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Original Issue Date or unless, as shown by the records of the Trustee, interest on the Series 2016B Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Original Issue Date, payable on each Interest Payment Date as follows:

Due (_____)	Principal <u>Amount</u>	Interest <u>Rate</u>
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(c) The interest on Series 2016 Bonds so payable, and punctually paid and duly provided for, on any Interest Payment Date will be paid to the Registered Owner thereof at the close of business on the Regular Record Date for such interest, which shall be fifteen days (whether or not a business day) 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 Series 2016 Bonds on such Regular Record Date, and may be paid to 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 days prior to such Special Record Date. The interest on the Series 2016 Bonds shall be paid

by check or draft mailed on each Interest Payment Date to the Holder of each of the Series 2016 Bonds as the name and address of such Holder appears on the Record Date in the Register. Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months. Principal shall be payable upon surrender of the Bonds of any Series at the designated offices of the Paying Agent. The Bonds of any Series shall be payable in lawful money of the United States of America.

Section 2.3 Redemption of the Series 2016 Bonds.

(a) Optional Redemption. The Series 2016 Bonds are subject to redemption at the option of the Agency in whole or in part on any day on or after _____, 20____, in such order of maturity as may be designed by the Agency, at a redemption price equal to 100% of the principal amount of the Series 2016 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. The Agency shall provide written notice to the Trustee of the exercise of such option to redeem by the Agency at least 45 days prior to the date fixed for redemption.

(b) Notice of Redemption. Written notice of any redemption, either in whole or in part, shall be given by the Trustee by mailing a notice of redemption by first class mail, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption, to the Owners of Series 2016 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 2016 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 Series 2016 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 Series 2016 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 Series 2016 Bonds or portions thereof to be redeemed the redemption price thereof together with interest accrued thereon to the redemption date. If any Series 2016 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 2016 Bond or such portion thereof shall cease to accrue from the date fixed for redemption, and from and after such date such Series 2016 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 2016 Bond shall be called for redemption, a new Series 2016 Bond or Series 2016 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 2016 Bonds of any Series and maturity shall be called for redemption, the particular Series 2016 Bonds or portions of Series 2016 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 2016 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 2016 Bond shall be considered to be that number of separate Series 2016 Bonds of such minimum denomination which is obtained by dividing the principal amount of such Series 2016 Bond by such minimum denomination. In addition, the Trustee shall send a second notice of redemption not more than ninety (90) days subsequent to the redemption date to Series 2016 Bondowners of Series 2016 Bonds or portions thereof redeemed but who failed to deliver such Series 2016 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.

If at the time of mailing of any notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Series 2016 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of sufficient moneys to redeem all of such Series 2016 Bonds called for redemption with the Trustee 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.

Upon receipt by the Trustee of notice that the Agency intends to exercise its option to cause redemption of the Series 2016 Bonds, the Trustee will give written notice to each Bondowner in accordance with this Indenture. Such notice will specify (among other things) the redemption date and the place of redemption, and will state that interest will cease accrue on the Series 2016 Bonds from and after the redemption date if moneys sufficient to effect such redemption are on deposit with the Trustee on the redemption date.

Section 2.4 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2016 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 have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

Section 2.5 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.5 the Registered Owner of all Series 2016 Bonds shall be, and the Series 2016 Bonds shall be registered in the name of Cede & Co. (“Cede”), 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 2.5, “DTC”). Payment of the interest on any Series 2016 Bond shall be made in accordance with the provisions of this Indenture to the account of Cede on the Interest Payment Dates for the Series 2016 Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2016 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate Series and stated maturity of the Series 2016 Bonds. Upon initial issuance, the ownership of each such Series 2016 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 2016 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 2016 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 2016 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2016 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 2016 Bonds. The Agency, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2016 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2016 Bond, (2) giving notices of redemption and other matters with respect to such Series 2016 Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2016 Bonds are registered in the name of Cede, the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2016 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 2.5, 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 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 Indenture, the word “Cede” in this Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.5, and notwithstanding any other provisions of this Indenture, the Series 2016 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.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2016 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 2016 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 2016 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 2016 Bonds or the Agency; and the Agency shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2016 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 2016 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2016 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2016 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 2016 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2016 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2016 Bonds pursuant to subsection (c)(i) or subsection (c)(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 2016 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 2016 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 2016 Bonds.

(iv) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2016 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 2016 Bond and all notices with respect to such Series 2016 Bond shall be made and given, respectively, to DTC.

In connection with any notice or other communication to be provided to Holders of Series 2016 Bonds registered in the name of Cede pursuant to this 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 2.6 [Additional Bonds]. No bonds or other obligations or indebtedness payable on a priority basis to the Series 2016 Bonds from the Pledged Revenues shall be issued by the Agency without the prior written consent of the Registered Owners of one hundred percent (100%) of the Series 2016 Bonds. In addition, no Additional Bonds or other indebtedness, bonds, or notes of the Agency payable on a parity with the Series 2016 Bonds 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 such Additional Bonds. This paragraph (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 of the Agency to the effect that the Franchise Tax Revenues for any consecutive twelve (12) month period in the twenty-four (24) months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to two hundred percent (200%) of the maximum Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds and any City debt payable from Franchise Tax Revenues on a parity with the pledge of the Interlocal Agreement provided, however, that such 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 and (ii) the maximum Annual Debt Service for such Additional Bonds does not exceed the then remaining maximum Annual Debt Service for the Bonds being refunded therewith; and

(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 Fund or Account, the full amount required by this Indenture to be accumulated therein at such time.]

Section 2.7 City Debt Payable from Franchise Tax Revenues. [Pursuant to the Contribution Agreement, the City has reserved the right to issue bonds or other obligations payable on a parity with the lien of the Bonds if the following requirement has been met: a certificate shall be delivered to the Agency and the Trustee by an authorized representative of the City to the effect that the Franchise Tax Revenues received by the City for any consecutive twelve (12) months in the twenty-four (24) months immediately preceding the proposed date of issuance of such additional bonds or obligations were at least equal to two hundred percent (200%) of the combined maximum Annual Debt Service on the Bonds and the outstanding and proposed bonds or obligations to be issued on a parity with the Bonds and secured by the Franchise Tax Revenues.]

ARTICLE III

NATURE, DELIVERY AND EXECUTION OF BONDS

Section 3.1 Nature of the Bonds; Limited Obligations of the Agency. The Bonds shall be and are special obligations of the Agency and, except as otherwise specifically provided herein, are secured by an irrevocable and first lien on and pledge of the Pledged Revenues, and are payable as to principal, premium, if any, and interest solely from, said Pledged Revenues as hereinafter provided. The Bonds, the interest thereon, and any premiums payable upon the redemption, if any thereof, are not a debt of the City, the State, of Utah or any of its political subdivisions; and neither the City, the State or any of its political subdivisions is liable for them, and in no event shall the Bonds, such interest or premium be payable out of any funds or properties other than those of the Agency as in this 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. The Bonds shall be and are equally secured by an irrevocable 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 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 legally available funds, at its sole discretion, howsoever derived, to any of the uses and purposes mentioned in this Indenture and to the extent the Agency advances other funds for payments hereunder such payment shall offset any requirement to use Pledged Revenues for such payments hereunder.

Section 3.2 Issuance and Delivery of Bonds. After their authorization by the Agency, Bonds may be executed by or on behalf of the Agency and delivered to the Trustee for authentication and, upon compliance by the Agency with the requirements of Section 3.3, the Trustee shall thereupon authenticate and deliver such Bonds to or upon the order of the Agency.

Section 3.3 Conditions Precedent to Delivery of Bonds. The Bonds shall be authenticated and delivered upon the written order of the Agency, but only upon the receipt by the Trustee of:

- (a) a copy of (i) this Indenture, including any supplemental indenture related to any Series of Additional Bonds, executed by the Agency and the Trustee and (ii) the Interlocal Agreement or any supplement thereto executed by the Agency and the City.
- (b) a bond counsel's opinion to the effect that this Indenture, has been duly authorized, executed and delivered by the Agency and is valid and binding upon the Agency and upon the execution, authentication, and delivery thereof, the

Bonds will have been duly and validly authorized and issued in accordance with this Indenture;

(c) a written order as to the delivery of the Bonds, signed by the Executive Director of the Agency; and

(d) evidence of the receipt by the Trustee of the amount of the proceeds of the Bonds to be deposited with the Trustee pursuant to this Indenture, or any supplemental indenture related to any Series of Additional Bonds, which shall be conclusively established by the executed certificate of the Trustee so stating.

Section 3.4 Registration, Transfer, and Exchange Recordkeeping. The Agency shall cause books for the registration or transfer of the Bonds of any Series to be kept at the principal corporate trust office of the Trustee and hereby 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 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 Bond or Bonds of authorized denomination for the aggregate principal amount which the registered Owner is entitled to receive. Bonds of authorized denominations may be exchanged for Bonds of other authorized denominations of the same maturity, Series, and interest rate upon request of the Owner thereof.

All 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 Bonds delivered upon any transfer or exchange shall be valid obligations of the Agency, evidencing the same debt as the Bonds surrendered, shall be secured by, and entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered. No service charge shall be made for any exchange, transfer or registration of 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 (a) to issue, transfer, or exchange Bonds from the Record Date next preceding any Interest Payment Date through and including such Interest Payment Date or (b) to transfer or exchange any Bonds called for redemption or selected for call for redemption.

Section 3.5 Execution of Bonds. Bonds of any Series shall be signed on behalf of the Agency by its Executive Director by his/her manual or facsimile signature and attested by the City Recorder of the City by his/her manual or facsimile signature, and the seal of the Agency shall be impressed, imprinted, or reproduced thereon and delivered to the Trustee for authentication. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be an officer or employee

before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Agency by such persons as at the actual time of execution of such Bond shall be duly authorized or hold the proper office in or employment by the Agency, although at the time of the issuance of the Bonds of such Series such persons may not have been so authorized or held such office or employment.

The proceeds of the Bonds, including accrued interest thereon to the date of delivery, shall be paid over to the Trustee and deposited to the credit of various funds created under this Indenture.

Section 3.6 Authentication. The Bonds of any Series shall bear thereon a certificate of authentication in the form set forth on the form of the Bonds, to be manually executed by the Trustee or by any other duly authorized authenticating agent. No Bond shall be valid for any purpose or entitled to any benefit or right hereunder, until the certificate of authentication shall have been duly executed manually by the Trustee or such other authenticating agent, and such authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

Section 3.7 Mutilated, Destroyed, Lost, or Stolen Bond. If any Bond shall become mutilated, the Agency shall deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon the Agency being furnished such reasonable indemnity as it may require therefor. If any Bond shall be reported lost, stolen, or destroyed, evidence as to the ownership thereof and the loss, theft or destruction thereof shall be submitted to the Agency; and if such evidence and indemnity shall be satisfactory to the Agency, the Agency shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor, and denomination bearing the same number and prefix as the original Bond, but carrying such additional marking as will enable the Trustee to identify such Bond as a substituted Bond. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondowner for whose benefit such substitute Bond is provided. If a mutilated, lost, stolen, or destroyed Bond shall have matured or be about to mature, the Trustee shall pay to the Bondowner the principal amount of such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such owner, without the issuance of a substitute Bond therefor, and likewise pay to the Bondowner thereof the amount of accrued and unpaid interest to the maturity date. Every substitute Bond issued pursuant to this Section 3.7 shall constitute an additional contractual obligation of the Agency, whether or not the Bond alleged to have been destroyed, lost, or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder, to the same extent as the Bond for which it has been substituted. All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or

stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND ACCOUNTS; DISPOSITION OF PROCEEDS; APPLICATION OF FUNDS

Section 4.1 Establishment of Funds, Disposition of Proceeds.

(a) The following funds to be held by the Trustee are hereby established:

- (i) a Bond Fund;
- (ii) a Refunding Fund;
- (iii) a Costs of Issuance Fund; and
- (iv) a Rebate Fund.

(b) The proceeds from the sale of the Series 2016 Bonds in the amount of \$_____ (representing the principal amount of the Series 2016 Bonds, plus net original issue premium of \$_____, and less an Underwriter's discount of \$_____), shall be used or deposited on the date of issuance of the Series 2016 Bonds as follows:

(i) An amount equal to \$_____ shall be deposited by the Trustee into the Costs of Issuance Fund; and

(ii) The remaining amount shall be deposited to the Refunding Fund and used, [along with \$_____ of Agency moneys] deposited with the Trustee, to refund in their entirety the outstanding Refunded Bonds, as specified in a written order of the Agency to the Trustee. Following the complete disbursement of moneys in the Refunding Fund, the Trustee shall close the Refunding Fund.

Section 4.2 Franchise Tax Revenues. Pursuant to the Contribution Agreement, the City has covenanted that it will account for the Franchise Tax Revenues separate and apart from the other funds of the City and to pay to the Agency such amounts of the Franchise Tax Revenues as are needed to make payments of principal and interest on the Bonds. Following payment to the Agency of amounts sufficient for such Bond payments, the City may use its Franchise Tax Revenues for any other lawful purpose.

Section 4.3 Bond Fund. At least 15 days prior to each Interest Payment Date the Agency shall cause Pledged Revenues to be deposited in the Bond Fund in amounts sufficient to pay all principal, interest and premium, if any, on the Bonds payable on such Interest Payment Date. On or before each Interest Payment Date, the Trustee shall withdraw sufficient moneys from the Bond Fund to pay all payments of principal, interest, and premium, if any, then coming due on the Series 2016 Bonds and shall transfer such moneys to the Paying Agent.

Section 4.4 Cost of Issuance Fund. Moneys on deposit in the Cost of Issuance Fund shall be used to pay costs of issuance of the Series 2016 Bonds upon receipt of a Cost of Issuance Disbursement Request in substantially the form attached hereto as Exhibit B and signed by the Executive Director of the Agency. Any moneys remaining on deposit in the Cost of Issuance Fund on or after ninety (90) days following the initial deposit therein, shall be transferred to the Bond Fund and the Trustee shall close the Cost of Issuance Fund.

Section 4.5 Rebate Fund. In the event a Series of Bonds is subject to the arbitrage rebate requirements of the Code, the Trustee shall establish and thereafter maintain, so long as the Bonds 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. 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 this Indenture.

Section 4.6 Deposit and Investment of Moneys in Funds and Accounts. Moneys held by the Trustee in the Bond Fund, the Costs of Issuance Fund, and the Rebate Fund may be invested in Permitted Investments as directed by the Agency, subject to the following restrictions:

(a) Moneys in the Rebate Fund shall be invested only in obligations which will by their terms mature not later than the dates the Agency estimates the moneys represented by the particular investment will be needed for withdrawal from the accounts within such funds. Investment earnings attributable to moneys held in the Rebate Fund shall be held within the Rebate Fund.

(b) Moneys in the Bond Fund shall be invested only in obligations which will by their terms mature on such dates as to insure that before each Interest Payment Date there will be in the Bond Fund, from matured obligations and other moneys already in such fund, cash equal to the interest and principal payable on such date with respect to the Bonds. Obligations purchased as an investment of moneys in said Funds shall be deemed at all times to be a part of such Funds and any loss resulting from any such authorized investment shall be charged to such Funds without liability to the Agency or the members and officers thereof or to the Trustee. The interest accruing on such investments and any gain realized from such investments shall be held and deposited in the Bond Fund.

(c) The Trustee, upon written direction of the Agency, shall sell at the best price obtainable or present for redemption any obligation so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such fund as required by this Indenture. For the purpose of determining at any given time the balance in any such fund any such investment constituting a part of such fund shall be valued at the then estimated or appraised market value of such investment.

(d) The Agency acknowledges that to the extent regulations of the comptroller of the currency or any other regulatory entity grant 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 will furnish the Agency periodic cash transaction statements which shall include the detail for all investment transactions made by the Trustee hereunder.

ARTICLE V

PLEDGED REVENUES; AGENCY COVENANTS

Section 5.1 Pledged Revenues. The Pledged Revenues are hereby irrevocably pledged to the payment of the principal of, interest on, and premium, if any, 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) and the Pledged Revenues (except as otherwise specifically provided in this Indenture) shall be applied solely to the payment of said Bonds, the interest thereon, and premium, if any.

Section 5.2 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, all outstanding Bonds, plus unpaid interest thereon to maturity, or to the redemption date, and any redemption premium, the Agency will maintain its existence and organization and (through its proper members, officers, agents, or employees) faithfully perform and abide by all of the covenants, undertakings, and provisions contained in this 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 it will duly and punctually pay or cause to be paid the principal of and interest on each of the Bonds issued hereunder together with the premium thereon if any, shall be payable on the date, at the place and in the manner provided in said Bonds, but solely from the Pledged Revenues and other funds as herein provided.

(b) 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 Pledged Revenues and other funds herein provided for, and will cause the City to 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 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. Any Registered Owner, upon reasonable request, may inspect all books, records, accounts, funds, or items related to the Bonds hereunder. The Trustee shall have no duty to review or retain said financial statements when received.

(c) The Agency covenants and agrees that it will comply with all requirements and conditions of the Agency in the Interlocal Agreement and that it will cooperate with the City in accomplishing the objectives and purposes of the Interlocal Agreement.

ARTICLE VI

TRUSTEE AND PAYING AGENT

Section 6.1 Appointment of Trustee and Paying Agent. The Agency hereby appoints ZB, National Association, Salt Lake City, Utah, as Trustee to act as the agent and depository of the Agency for the purpose of receiving the proceeds of the Bonds, the Pledged Revenues and other funds as provided in this Indenture, to hold, allocate, use, and apply such Pledged Revenues and other funds as provided in this Indenture, and to perform such other duties and powers of the Trustee as are prescribed in this Indenture and to act as Paying Agent hereunder and ZB, National Association hereby accepts the same and the trusts and duties created 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. The Agency may appoint additional Paying Agents as shall be reasonably necessary to carry out the provisions of this Indenture.

Section 6.2 Removal and Resignation of 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 owners of not less than sixty percent (60%) in aggregate principal amount of the Bonds then outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor thereto. Any successor shall be a bank or trust company doing business and having an office in the State, having a combined capital, surplus and undivided profits of at least \$25,000,000. The Trustee herein appointed or any substituted Trustee may at any time resign as such in writing filed with the Agency in which event the Agency shall forthwith appoint a substitute Trustee meeting the requirements set forth in the preceding sentence and the resignation of the Trustee shall become effective only upon such appointment and acceptance by such substitute Trustee. In the event that the Trustee or any successor becomes incapable of acting as such the Agency shall forthwith appoint a substitute Trustee. Any bank or trust company into which the Trustee may be converted or merged or with which it may be consolidated or to which it may transfer its corporate trust business shall become the Trustee without action of the Agency. If no successor Trustee shall have been appointed and have accepted appointment within 45 days of giving of removal or notice of resignation as aforesaid, the incumbent Trustee, at the expense of the Agency, the Agency or any Bondowner (on behalf of himself and all other Bondowners) 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 may deem proper, appoint such successor Trustee.

Section 6.3 Responsibility of Trustee.

(a) The Trustee shall not be accountable for the use of the proceeds of any Bonds authenticated or delivered hereunder. The Trustee may become the

owner of any of the Bonds authorized by this Indenture with the same rights it would have had if it were not the Trustee.

(b) The Trustee shall have a duty or obligation to assist in and/or enforce the collection of or to exercise diligence in the enforcement of the collection of funds assigned to it hereunder, if notified in writing by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding (exclusive of Bonds, if any, owned by the Agency), and provided indemnification has been provided to the Trustee as provided in Section 6.3(j).

(c) The recitals of fact and all promises, covenants, and agreements herein and in the Bonds shall be taken as statements, promises, covenants, and agreements of the Agency, and the Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Indenture or of the Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon the Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own gross negligence or willful misconduct.

(d) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys or employees but shall not be answerable for the conduct of the same appointed in accordance with the standard specified herein, 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 any attorney (who may be counsel for the Agency). 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.

(e) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Agency of this Indenture, any supplemental indenture or of any supplements thereto or instruments of further assurance, 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. 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 of this Indenture.

(f) 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 to this Indenture or any supplemental indenture 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 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.

(g) As to the existence or non-existence 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 its Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section, or of which by said subsection 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 the 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.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal of and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Agency or by any Owners of any Bonds then Outstanding, and all notices or other instruments required by this Indenture 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 default except as aforesaid.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers or otherwise in respect of the premises conferred upon the Trustee by this Indenture and any Supplemental Indenture.

(j) 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, pursuant to the provisions of this Indenture, unless such Registered Owners, shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses, and liabilities which may be incurred therein or thereby.

(k) The Trustee shall have no responsibility for any information, statement, or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

Section 6.4 Permitted Acts and Functions.

(a) 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 (but not any duty) fully to inspect any and all of the 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.

(b) Notwithstanding anything elsewhere in this Indenture 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 of this Indenture, any showings, certificates, opinions, appraisals, or other information, or 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.

(c) Before taking any action under this Article or Article X, the Trustee may require that an indemnity bond satisfactory to the Trustee be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

(d) All moneys received by the Trustee or the 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 the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(e) If any event of default under this Indenture exists and is continuing, then the Trustee shall exercise such of the rights and powers vested in it by this Indenture 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.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) The resolutions, ordinances, opinions, certificates, and other instruments provided for in this Indenture 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 withdrawal of cash

hereunder and for the taking or omitting to take of any other action required under this Indenture.

Section 6.5 Compensation. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services as provided under this Indenture. The Trustee shall also be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds. The Agency shall pay all such amounts due to the Trustee upon receipt of a written request or invoice from the Trustee. The Agency shall indemnify and hold the Trustee harmless from and against any and all loss, damage, claim, expense and liability in connection with the acceptance and administration of the duties and obligations of the Trustee and the trust or trusts created under this Indenture, including the costs and expenses of defending itself against the claim of any party or any liability in connection with the exercise or performance of any of its powers or duties hereunder except to the extent that such loss, damage, claim, expense or liability is determined by a court of competent jurisdiction to have been caused solely by the Trustee's gross negligence or willful misconduct. The obligations of the Agency shall survive the resignation or removal of the Trustee under this Indenture or the termination and discharge of this Indenture.

ARTICLE VII

AMENDMENTS AND SUPPLEMENTAL INDENTURES

Section 7.1 Amendments and Supplemental Indentures without Consent of Bondowners. Without notice to or consent of the Owners of any Bonds, the Agency and the Trustee may, from time to time and at any time, enter into such indentures supplemental hereto as shall not be inconsistent with the general terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof), (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Bondowners any additional rights, remedies, powers, authority, or security that may lawfully be granted to or conferred upon the Bondowners or the Trustee, (c) to make any other change or modification which is not materially adverse to the interests of the Owners of any of the Bonds Outstanding, and (d) to issue Additional Bonds pursuant to Section 2.6 herein or City Obligation pursuant to Section 2.7 herein.

Section 7.2 Amendments with Consent of Bondowners. This Indenture, and the rights and obligations of the Agency and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by supplemental indentures entered into by the Agency and the Trustee with the consent of Bondowners holding at least sixty percent (60%) in aggregate principal amount of the Outstanding Bonds affected by such amendment or supplement, exclusive of Bonds, if any, held by the Agency or the City, and obtained as hereinafter set forth; provided, however, that no such modification or amendment shall, without the express consent of the Owner of the Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, make any Bond redeemable prior to its maturity except as otherwise provided in this Indenture, reduce the premium payable upon redemption, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Owners of all of the Bonds of a designated series, and shall not be deemed an infringement of any of the provisions of this Indenture or of the Redevelopment Act, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Indenture, and after such consent relating to such specified matters has been given, no Bondowner, shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the Agency or any officer thereof from taking any action pursuant thereto. If the Agency shall desire to obtain any such consent, it shall cause notice to be mailed to the Owners of the Bonds at their last addresses as shown on the registration books maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondowners. Whenever at any time the Agency shall receive an instrument or instruments purporting to be executed by the Owners of not less than sixty percent (60%) in aggregate principal amount of the Bonds affected by such action then Outstanding (exclusive of Bonds, if

any, owned by the Agency or the City), which instrument or instruments shall refer to the proposed supplemental indentures described in such notice, and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Agency and the Trustee may enter into such supplemental indentures in substantially such form without liability or responsibility to any Owner of any Bonds, whether or not such Owner shall have consented thereto. Upon the execution by the Agency and the Trustee of any supplemental indenture pursuant to the provisions of this Section, this Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

ARTICLE VIII

PROCEEDINGS CONSTITUTE CONTRACT

The provisions of this Indenture and of any supplemental indenture supplementing or amending this Indenture shall constitute a contract between the Agency and the Bondowners and the provisions thereof shall be enforceable by the Trustee (or if, after notice as provided herein has been given to the Trustee and the Trustee refuses to undertake enforcement, by the Bondowner) for the equal benefit and protection of all Bondowners similarly situated by mandamus or any other suit, action, or proceeding at law or in equity that is now or may hereafter be authorized under the laws of the State of Utah in any court of competent jurisdiction.

ARTICLE IX

DEFEASANCE

If the Agency shall pay or cause to be paid, or shall have made provisions to pay, or there shall have been set aside in trust, funds to pay, to the Owners of the Bonds, the principal, interest, and premium, if any, to become due thereon, then the pledge of the Trust Estate (including the Pledged Revenues) with respect to such Bonds and all other rights granted hereby, shall thereupon cease, terminate and become void and be discharged and satisfied. Bonds for the payment and discharge of which upon maturity or time of prior redemption, provision has been made through the setting apart in a fund created pursuant to this Indenture or otherwise to insure the payment thereof, of money sufficient for the purpose or through the irrevocable segregation for that purpose in some fund of moneys sufficient therefor, including, but not limited to, investment income earned or to be earned on direct obligations of the United States of America or bonds or other obligations for which the full faith and credit of the United States of America are pledged for the payment of principal and interest, shall, as provided herein, no longer be deemed to be Outstanding and unpaid; provided, however, that, if the maturity date or the date for prior redemption of any such Bonds shall not have arrived, provision shall have been made by the Agency by deposit for the payment to the Owner of any such Bonds, upon surrender thereof on or after the applicable date, of the full amount to which they would be entitled by way of principal or interest to the date of such maturity or prior redemption, including in the computation of said full amount any income to be earned by way of investment of said deposit, as provided below, and provision shall have been made by the Agency, for mailing of a notice to the Owners of such Bonds that such moneys are or will be available for such payment. Moneys held for payment in accordance with the provisions of this Section shall be invested by the Trustee, upon written direction of the Agency, in direct obligations of the United States of America, or bonds or other obligations for which the full faith and credit of the United States of America are pledged for the payment of principal and interest, to mature or be withdrawable, as the case may be, not later than the time when needed for such payment. Notwithstanding anything to the contrary, if any deposit of funds as contemplated by this Article relies upon investment income to accomplish the defeasance of any Bonds, such deposit shall be accompanied by a standard form verification report of a certified public accountant or firm of certified public accountants.

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES

Section 10.1 Events of Default. Each of the following events is hereby declared to constitute an “Event of Default” hereunder:

(a) Failure to make due and punctual payment of the interest and/or principal of, or premium, if any, on, any Bond, whether at the stated maturity thereof or upon proceedings for redemption thereof; or

(b) Failure to perform or observe any other of the covenants, agreements, or conditions on the part of Agency in this Indenture, which failure shall continue for a period of thirty (30) days after written notice from the Trustee specifying such failure and requesting that it be remedied is given to the Agency, unless (i) the Trustee shall agree in writing to an extension of such period prior to its expiration, (ii) during such thirty (30) day period or any extension thereof, the Agency has commenced and is diligently pursuing appropriate corrective action, or (iii) the Agency is by reason of force majeure at the time prevented from performing or observing the agreement or covenant with respect to which it is delinquent or in breach. The term force majeure as used herein means any condition or event beyond the reasonable control of the Agency.

Section 10.2 Remedies. Upon the occurrence of any Event of Default, the Trustee shall have the following enforcement remedies:

(a) The Trustee shall have a right in addition to all other rights afforded it by the laws of the State, to apply to and obtain from any court of competent jurisdiction such decree or order, including mandamus and or specific performance, as may be necessary to require the officials of the Agency to remit Pledged Revenues to meet all requirements of this Indenture, including the right to require the Agency to account as if it were the trustee of an express trust for the owners of the Bonds.

(b) The Trustee may, in addition or as an alternative, pursue any available remedy by suit at law or in equity to enforce the provisions of this Indenture. Any judgment against the Agency shall be enforceable only against the Trust Estate and there shall not be authorized any judgment of any nature against any other funds or properties of the Agency or the City. The Trustee agrees to enforce by mandamus, suit, or other proceeding at law or equity, the covenants and agreements of the Agency.

(c) The Trustee shall have the right to recover all reasonable fees, costs, and economic and compensatory damages (including, but not limited to attorneys’ fees).

No remedy provided herein 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 or to any Bondowner hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and such right and power may be exercised as often as may be deemed expedient. Every substantive right and every remedy conferred upon the Trustee or the Bondowners may be enforced and exercised as often as may be deemed expedient.

No waiver of any default or breach of duty or contract by the Trustee or any Bondowner shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies on said subsequent default or breach.

In case any suit, action, or proceeding to enforce any right or exercise any remedy shall be brought or taken and should said suit, action, or proceeding be abandoned, or be determined adversely to the Trustee or the Bondowners, then, and in every such case, the Trustee and the Bondowners shall be restored to their former positions, rights, and remedies as if such suit, action, or proceeding had not been brought or taken.

Section 10.3 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, fees, and advances incurred or made by the Trustee, including those of its attorneys, agents and advisors, 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 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, 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, if the amount available shall not be sufficient to pay in full all the Bonds, 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, 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 over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, 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 10.4 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of a majority in aggregate principal amount of all the Bonds then Outstanding; provided, however, that there shall not be waived (A) any default in the payment of the principal of any Bonds at the date that a principal installment is due, or (B) 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 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 10.5 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.

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 may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners 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. The amount of Bonds held by any person executing such instrument as Registered Owner of Bonds and the fact, amount and numbers of the Bonds held by such person and the date of his holding the same shall be proved by the registration books of the Trustee.

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 and the Registered Owners of the Bonds, 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 and the Registered Owners of the Bonds as herein provided.

Section 11.3 Severability. If any covenant agreement, or provision, or any portion thereof, contained in this Indenture, or the application thereof to any person or circumstances, is held to be unconstitutional, invalid, or unenforceable, the remainder of this Indenture and the application of such covenant, agreement, or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected, and this Indenture and the Bonds issued pursuant hereto shall remain valid and the Bondowners shall retain all valid rights and benefits accorded to them under this Indenture and the Constitution and laws of the State of Utah. If the provisions relating to the appointment and duties of a Trustee or Paying Agent are held to be unconstitutional, invalid, or unenforceable, said duties shall be performed by an appropriate financial officer of the Agency.

Section 11.4 Applicable Laws. This Indenture shall be governed exclusively by the applicable law of the State of Utah.

Section 11.5 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 first class mail addressed to it at 3600 Constitution Blvd., West Valley City, Utah, 84119, Attention: City Attorney, 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 first class mail or by email or facsimile to it at ZB, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah, 84133, Attention: Corporate Trust Department or to such other address as the Trustee may from time to time file with the Agency.

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 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 11.8 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.

IN WITNESS WHEREOF, the Agency and the Trustee have caused this Indenture to be executed in their respective names and the Agency has caused its seal to be hereto affixed and countersigned and attested by their duly authorized officials or officers, all as of the date first above written.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

(SEAL)

By: _____
Executive Director

COUNTERSIGN AND ATTEST:

By: _____
City Recorder

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION,
as Trustee

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2016 BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the Agency 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.

UNITED STATES OF AMERICA
STATE OF UTAH
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
REVENUE [AND] REFUNDING BONDS,
SERIES 2016[A][B] [FEDERALLY TAXABLE][TAX-EXEMPT]

Registered
Number R- _____

Registered

Interest Rate

Maturity Date

Original Issue Date

CUSIP

_____, _____

Registered Owner: CEDE & CO.

Principal Amount: _____

The Redevelopment Agency of West Valley City (hereinafter sometimes called the "Agency"), a public body corporate and politic, duly organized and existing under the Constitution and the laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable on _____, 2016, and semiannually thereafter on _____ and _____ of each succeeding year (each an "Interest Payment Date"), until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the offices of ZB, National Association, Salt Lake City, Utah ("Trustee" and "Paying Agent") or its successors. Interest on this Bond shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the "Record Date") at the address of such Registered Owner as it appears on the registration books of the Paying Agent, who shall

also act as the Registrar for the Agency, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of a duly authorized issue of bonds of the Agency designated “Redevelopment Agency of West Valley City Revenue Refunding Bonds, Series 2016[A][B] [Federally Taxable][Tax-Exempt] (the “Series 2016[A][B] Bonds”) limited in aggregate principal amount to \$ _____, all of like tenor (except for bond numbers and differences, if any, in interest rate and denomination). In addition to the Series [A][B] Bonds, the Agency has also issued its Redevelopment Agency of West Valley City Revenue Refunding Bonds, Series 2016[A][B] [Federally Taxable][Tax-Exempt] (the “Series 2016[A][B] Bonds” and collectively with the Series [A][B] Bonds, the “Series 2016 Bonds”) in aggregate principal amount of \$ _____. All of the Series 2016 Bonds have been issued pursuant to and in full conformity with the Constitution and the laws of the State of Utah, particularly Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17., Utah Code Annotated 1953, as amended, and the _____ Redevelopment Project Area Plan and the _____ Redevelopment Plan (collectively, the “Redevelopment Plans”) for the _____ Redevelopment Project Area and the _____ Redevelopment Project Area, respectively (collectively, the “Project Areas”) for the purpose of (a) refunding certain outstanding bonds of the Agency and (b) paying costs associated with the issuance of the Series 2016 Bonds, as more fully described within the mentioned Indenture.

This Bond and the interest thereon are not general obligations or debts of West Valley City, Utah (the “City”), 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 ad valorem taxing powers, or be payable out of any funds or properties except as payable from the funds of the Agency or City hereinafter mentioned and/or otherwise provided in the Indenture or Interlocal Agreement (as defined in the Indenture). 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 2016 Bonds are equally secured in accordance with the terms of the Indenture (including any referenced documents or agreements therein) (the “Indenture”) entered into between the Agency and Zions Bank, a division of ZB, National Association (the “Trustee”) dated as of _____, 2016, reference to which is hereby made for a specific description of the security therein provided for the Series 2016 Bonds, for the nature, extent, and manner of enforcement of such security, for the covenants and agreements made for the benefit of the Owners and for a statement of the rights of the Owners; and by the acceptance of this Bond the owner hereof assents to all of the terms, conditions, and provisions of the Indenture. The Indenture is hereby

incorporated in its entirety by reference. 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 Series 2016 Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the Owners of sixty percent (60%) in aggregate principal amount of outstanding Bonds affected by such amendment, exclusive of the Bonds owned by the Agency or the City. 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.

The principal of this Bond and the interest thereon are secured by an irrevocable lien on and pledge of, and are payable solely from, the Pledged Revenues (as such term is defined in the Indenture) 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 office of the Paying Agent 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 Paying Agent shall authenticate and deliver in exchange for this Bond a new registered bond or bonds of the same maturity, series, and interest rate, registered in the name of the transferee, of Authorized Denominations. The Agency 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 and the Paying Agent shall not be affected by any notice to the contrary. The Agency and the Paying Agent shall not be required (a) to issue, transfer, or exchange Bonds from the Record Date through and including the interest payment date; or (b) to transfer or exchange any Bond called for redemption or selected for call for redemption following notice. The Series 2016 Bonds are issuable as registered bonds in the denominations of \$5,000 or any integral multiple thereof.

The Series 2016 Bonds are subject to redemption 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 Plans 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 West Valley City has caused this Bond to be signed on its behalf by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of the City Recorder and the seal of said Agency to be impressed, imprinted, or reproduced hereon.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY

(SEAL)

By: _____
Chair

ATTEST AND COUNTERSIGN:

By: _____
City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2016 Bonds of Redevelopment Agency of West Valley City described in the within mentioned Indenture.

ZB, NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned sells, assigns, and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

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

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

ZB, National Association
Corporate Trust Services
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 4.4 of the Indenture of Trust dated as of _____, 2016, you are hereby authorized to pay to the following costs of issuance from the Cost of Issuance Fund:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE
REDEVELOPMENT AGENCY OF WEST
VALLEY CITY

Costs of Issuance

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
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FRANCHISE TAX
CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (the “Agreement”) is entered into as of September ____, 2016, by and between WEST VALLEY CITY, UTAH, a municipal corporation and political subdivision of the State of Utah (the “City”) and the REDEVELOPMENT AGENCY OF WEST VALLEY CITY (the “Agency”), a redevelopment agency existing under the Limited Purpose Local Government Entities–Community Reinvestment Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”),

WITNESSETH:

WHEREAS, the Agency has been established by the City for the purpose of redeveloping and developing certain areas within the City in order to accomplish the purposes of the Redevelopment Act; and

WHEREAS, pursuant to the Redevelopment Act and other provisions of law of the State of Utah, the City and the Agency may enter into an agreement whereby the City may grant or contribute funds to the Agency for economic development; and

WHEREAS, the City and the Agency have previously authorized the establishment of the City Center Redevelopment Project Area (the “Project Area”); and

WHEREAS, the Agency has previously issued its (i) Tax Increment and Sales Tax Revenue Bonds, Series 2009 (the “Series 2009 Bonds”), (ii) Franchise Tax and Tax Increment Revenue Refunding Bonds, Series 2010A (the “Series 2010A Bonds”); (iii) Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds) (the “Series 2010B Bonds”), (iv) Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”), and its (v) Taxable Subordinate Tax Increment Revenue Bonds, Series 2014 (the “Series 2014 Bonds,” and together with the Series 2009 Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2012 Bonds, the “Outstanding RDA Bonds”) to finance certain improvements within the Project Area (collectively, the “Project”); and

WHEREAS, the Outstanding RDA Bonds are payable in part from certain tax increment revenues (the “Tax Increment Revenues”) and, in certain cases, sales tax or franchise tax revenues allocated to the Agency under the Redevelopment Act ; and

WHEREAS, in order to reduce the expected costs of the Outstanding RDA Bonds, the City and the Agency have found it to be advisable and in the best proprietary and business interests of the City and its inhabitants for the Agency to refund all or a portion of Outstanding RDA Bonds (such bonds selected for refunding referred to herein as the “Refunded Bonds”) and thereby refinance the Project (the “Refinance”); and

WHEREAS, to facilitate the Refinance, the Agency is issuing its Revenue and Refunding Bonds in the aggregate principal amount of not to exceed \$21,000,000 (the

“Revenue Bonds”) pursuant to an Indenture of Trust dated as of September 1, 2016 (the “2016 Indenture”), by and between the Agency and _____, as trustee (the “Trustee”) and its Tax Increment Revenue and Refunding Bonds in the aggregate principal amount of not to exceed \$26,000,000 (the “TIF Bonds”) pursuant to a separate indenture; and

WHEREAS, the TIF Bonds will be payable from the tax increment revenues previously pledged for the payment of the Refunded Bonds; and

WHEREAS, the Agency and the City have determined that the most efficient structure for the Revenue Bonds that would permit the City and the Agency to reduce the overall costs of the Refinance involves increasing the security for the Revenue Bonds by making them payable from certain revenues received by the City under the Municipal Energy Sales and Use Tax Act, Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended (the “Energy Franchise Tax Revenues”) and the Municipal Telecommunications License Tax Act, Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended (the “Telecommunication Franchise Tax Revenues,” and collectively with the Energy Franchise Tax Revenues, the “Franchise Tax Revenues”), and to require the Agency to remit to the City any Tax Increment Revenues remaining after payment of debt service on the TIF Bonds to repay the City for having advanced the Franchise Tax Revenues for payment of debt service on the Revenue Bonds; and

WHEREAS, the City has previously issued its Franchise Tax Revenue Refunding Bonds, Series 2009 (the “Series 2009 Bonds”) secured by the Franchise Tax Revenues, said Series 2009 Bonds being issued pursuant to that certain General Indenture of Trust dated as of August 1, 2009 (the “2009 Indenture”) by and between the City and ZB, National Association, as trustee; and

WHEREAS, the City has also entered into that certain Communications Service Contract dated May 1, 2011 (the “UIA Contract”) with the Utah Infrastructure Agency and pursuant to which the City has pledged the Energy Franchise Tax Revenues to the payment of its obligation thereunder, albeit on a subordinate basis to the Series 2009 Bonds; and

WHEREAS, pursuant to Section 17C-1-207 of the Redevelopment Act the City hereby agrees to make a grant to the Agency of the Franchise Tax Revenues; and,

WHEREAS, the City and the Agency have found and determined that the pledge of the Franchise Tax Revenues is essential to the Refinance, is in the best proprietary and business interests of the City and will promote the health, safety and welfare of the City and its inhabitants by reducing the debt service and related costs of the Refunded Bonds;

NOW, THEREFORE, in consideration of the mutual promises, the covenants contained herein, and other good and valuable consideration, the receipt of which is acknowledged, the parties hereto agree as follows:

Section 1. Issuance of Bonds. The Agency shall issue the Revenue Bonds to effect a more efficient financing structure for the Project and to achieve a debt service

savings and to otherwise further its business and proprietary purposes. As required by the Redevelopment Act, the Revenue Bonds payable as to both principal and interest solely from the income, proceeds, revenues and funds of the Agency derived from or held in connection with its undertaking and carrying out of the redevelopment projects within the Project Area, in particular from the assistance to be provided by the City hereunder, all in accordance with the provisions of the Redevelopment Act.

Section 2. Franchise Tax Revenues. (a) Pursuant to authority contained in the Redevelopment Act, the City agrees to assist the Agency in repaying the Revenue Bonds, and in furtherance of such agreement, hereby irrevocably grants a senior lien pledge on the Franchise Tax Revenues received from and after the date of execution hereof to the Agency for the purpose of payment of the Revenue Bonds, said pledge and lien being on a parity with the Series 2009 Bonds and any additional obligations issued pursuant to the 2009 Indenture. Said pledge of Franchise Tax Revenues shall be a limited obligation of the City, payable solely from the Franchise Tax Revenues and shall not constitute a pledge of the general credit or ad valorem taxing power of the City. It is hereby understood that the pledge and lien of the Bonds on the Energy Franchise Tax Revenues is senior to the pledge and lien of the UIA Contract on such revenues.

(b) The City covenants that it will continue to impose the franchise taxes from which the Franchise Tax Revenues are generated (the “Franchise Taxes”) until all of the Revenue Bonds have been paid. While any of the Revenue Bonds remain outstanding and unpaid, any ordinance, resolution or other enactment of the City, implementing the Franchise Taxes or transferring the revenues therefrom to the Agency for the payment of the Revenue Bonds shall not be amended or modified in any manner which would materially impair the rights of the holders of the Bonds or which would in any way materially jeopardize the timely payment of principal or interest when due. The City currently does not anticipate that it will reduce the rate of or repeal the imposition of the Franchise Taxes. However, the parties hereto recognize that the Legislature of the State of Utah may reduce the maximum rate of such Franchise Taxes. Subject to the provisions of the 2009 Indenture, the City covenants that it will account for the Franchise Tax Revenues separate and apart from the other funds of the City, and take such other actions as may be necessary to maintain the perfected security interest in the Franchise Tax Revenues created for the benefit of the Agency and the holder of the Revenue Bonds herein. To the extent necessary to provide for the timely payment of the principal and interest on the Revenue Bonds, the City shall pay to the Agency for payment to the Trustee such amounts from the Franchise Tax Revenues as shall be needed to make such payments.

(c) The Agency will account for the Franchise Tax Revenues separate and apart from other funds of the Agency and will transfer the Franchise Tax Revenues to the Trustee for payment of the Revenue Bonds consistent with the terms of the 2016 Indenture.

(d) Other than the Refunded Bonds, the Series 2009 Bonds and the UIA Contract, the City and the Agency do not currently have any outstanding obligations secured by the Franchise Tax Revenues.

(e) The City hereby agrees and covenants that it will not issue any future franchise tax revenue bonds or obligations on a parity with the lien of the Revenue Bonds unless the following requirement has been met: a certificate shall be delivered to the Agency and the Trustee by an authorized representative of the City to the effect that the Franchise Tax Revenues received by the City for any consecutive twelve (12) months in the twenty-four (24) months immediately preceding the proposed date of issuance of such additional bonds or obligations were at least equal to two hundred percent (200%) of the estimated combined maximum annual debt service requirement on the Revenue Bonds and the outstanding bonds and proposed bonds or obligations to be issued on a parity with the Revenue Bonds and secured by the Franchise Tax Revenues.

(f) All books, instruments and documents in the Agency's and the City's possession relating to the Project, the Tax Increment and Other Revenues, and the Franchise Tax Revenues shall be open to inspection at all times during the City's regular business hours by any accountants or other agents of the Trustee which the Trustee may designate from time to time.

(g) The Franchise Tax Revenues are hereby allocated and pledged as described above, to the payment of the Revenue Bonds and until all of the Revenue Bonds and all interest thereon, have been paid (or until moneys for that purpose have been irrevocably set aside) the Franchise Tax Revenues (except as otherwise specifically provided in the 2016 Indenture and this Agreement) shall be applied first to the payment of the Revenue Bonds, the interest thereon, and premium, if any, then due as provided in the 2016 Indenture, and then any other purpose permitted by law.

(h) Once the City and Agency have remitted to the Trustee sufficient moneys for principal and/or interest payments on the Revenue Bonds then due as required by the 2016 Indenture, and assuming that all payments then due with respect to the Revenue Bonds have been paid and are current, any Franchise Tax Revenues then held by the Agency or the City may, subject to the lien of any other obligations, be released to the City for its use for any lawful purpose.

Section 3. Undertaking of Agency Hereunder; Pledge and Use of Tax Increment and Other Revenues. The City and the Agency recognize that the intent of the parties hereto is to use the Tax Increment Revenues previously pledged to the Refunded Bonds (the "Agency Revenues"), to the extent available, to pay or repay to the City amounts sufficient to pay amounts due with respect to the TIF Bonds and the Revenue Bonds. In furtherance thereof, the Agency agrees to deposit with the City such Agency Revenues as the same become available to the Agency and after payment of debt service due and owing on the TIF Bonds, such that the City will be, to the extent of available

Agency Revenues, reimbursed for the Franchise Tax Revenues the City has paid to the Agency for the payment of the Revenue Bonds.

Section 4. Third-Party Beneficiary. So long as there are obligations outstanding under the 2016 Indenture, the Trustee shall be an express third-party beneficiary of this Agreement. This Agreement shall not be amended without the prior written consent of the Trustee, which consent shall not be unreasonably withheld or delayed.

Section 5. Perfection of Security Interest.

(a) This Agreement creates a valid and binding pledge and assignment of, and security interest in, all of the Franchise Tax Revenues pledged hereunder in favor of the Trustee, as security for payment of the Bonds, enforceable by the Trustee, as its interests may appear, in accordance with the terms hereof.

(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 have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Franchise Tax Revenues.

(c) This Agreement also creates a valid and binding pledge and assignment of, and security interest in, all of the Agency Revenues pledged hereunder in favor of the City, as security for payment or repayment of amounts required to be advanced by the City hereunder for payment to the Agency of amounts due with respect to the Revenue Bonds, enforceable by the City in accordance with the terms hereof.

Section 6. Limited Obligation of the City. Nothing contained in this Agreement shall be construed to create a general obligation of the City. The Revenue Bonds shall not be a debt of the City pursuant to any constitutional or statutory debt limitations, and the issuance of the Revenue Bonds and the execution of this Agreement shall not require the City to levy any form of ad valorem taxation or to appropriate any other moneys for the payment of the Bonds or amounts otherwise due under this Agreement.

Section 7. Governing Law. This Agreement shall be governed by the laws of the State of Utah.

Section 8. Termination of Prior Agreements. Upon the issuance of the Revenue Bonds, the TIF Bonds, and the refunding of the Refunded Bonds, by and between the Agency, [the Sales Tax Pledge and Loan Agreement dated as of August 1, 2009 between the City and the Agency], the Interlocal Franchise Tax Pledge and Loan Agreement entered into as of October 1, 2010, [and the Interlocal Sales Tax Pledge and Loan Agreement dated as of June 1, 2012, by and between the City and the Agency] shall each terminate.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first written above.

WEST VALLEY CITY, UTAH

By: _____
Mayor

ATTEST:

By: _____
City Recorder

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

BOND PURCHASE CONTRACT

\$ _____

Redevelopment Agency of West Valley City, Utah
Revenue [and] Refunding Bonds
Series 2016

_____, 2016

Redevelopment Agency of West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119

The undersigned, _____, as the underwriter of the hereinafter defined Series 2016 Bonds (the “Underwriter”), acting on behalf of the Underwriter and not as fiduciary or agent for you, offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Redevelopment Agency of West Valley City, Utah (the “Issuer”) which, upon the acceptance by the Issuer of this offer, shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriter.

This offer is made subject to your acceptance and approval on or before 11:59 p.m. Utah Time, on the date hereof. Terms not otherwise defined herein shall have the same meanings as are set forth in the hereinafter referred to Official Statement.

ARTICLE I

SALE, PURCHASE AND DELIVERY

Section 1.1. (a) On the basis of the representations, warranties and agreements contained herein and upon the terms and conditions herein set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to sell to the Underwriter, all, but not less than all, of the Issuer’s \$ _____ aggregate principal amount of Revenue [and] Refunding Bonds, Series 2016 (the “Series 2016 Bonds”), at a purchase price of \$ _____ (representing the principal amount of the Series 2016 Bonds, [plus a [net] reoffering premium of \$ _____] and less an Underwriter’s discount of \$ _____) plus accrued interest, if any, from their dated date to the Closing Date (as hereinafter defined). The Series 2016 Bonds will mature on the dates and in the amounts and bear interest at the rates per annum as set forth in Schedule A hereto.

(b) The Series 2016 Bonds shall be as described in the Official Statement dated _____, 2016, of the Issuer relating to the Series 2016 Bonds (together with all appendices thereto, the “Official Statement”). The Series 2016 Bonds are authorized, and shall be issued and secured under and pursuant to (i) an Indenture of Trust, dated as of _____, 2016 (the “Indenture”), by and

between the Issuer and [ZB, National Association], as trustee (the “Trustee”); (ii) a resolution of the Board of Directors of the Issuer (the “Board”) adopted on _____, 2016 (the “Resolution”); (iii) a resolution (the “City Resolution”) of the City Council of West Valley City, Utah (the “City”) adopted on _____, 2016; and (iv) the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (together, the “Act”).

(c) The Series 2016 Bonds are payable from, and pursuant to the Indenture the Issuer has pledged and assigned to the Trustee, the Pledged Revenues, which include, among other things, (i) the Franchise Tax Revenues received by the Issuer from the City pursuant to that certain Franchise Tax Contribution Agreement, dated as of [September 1], 2016 (the “Contribution Agreement”), by and between the Issuer and the City and (ii) Investment Income; all as security for the payment of the principal of, and premium, if any, and interest on, the Series 2016 Bonds. The Series 2016 Bonds are being issued for the purpose of providing funds to [(i) facilitate economic development by financing the acquisition and construction of certain improvements within the Redevelopment Project Area;] [(ii) refund the Refunded Bonds (as defined below);] [(ii) fund a deposit to the debt service reserve fund;] and (iii) pay certain costs associated with the issuance of the Bonds.

(d) The Issuer has previously issued or incurred and has outstanding as of the date of this Purchase Contract its (i) Tax Increment and Sales Tax Revenue Bonds, Series 2009 (the “Series 2009 Bonds”); (ii) Franchise Tax and Tax Increment Revenue Refunding Bonds, Series 2010A (the “Series 2010A Bonds”); (iii) Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds) (the “Series 2010B Bonds”); (iv) Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”); and its (v) Taxable Subordinate Tax Increment Revenue Bonds, Series 2014 (the “Series 2014 Bonds,” and together with the Series 2009 Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2012 Bonds, the “Outstanding RDA Bonds”) [to finance certain improvements within the Project Area]. [The _____ Bonds (collectively, the “Refunded Bonds”) will be refunded with proceeds of the Series 2016 Bonds.]

(e) After the refunding of the Refunded Bonds, the Issuer and the City will have no other obligations payable from and secured by a lien on the Pledged Franchise Tax Revenues on a parity with the lien of the Series 2016 Bonds, other than the City’s outstanding Franchise Tax Revenue Refunding Bonds, Series 2009 (the “Outstanding Parity Obligations”).

(f) The Indenture, the Series 2016 Bonds, the Resolution, the Contribution Agreement, and the Continuing Disclosure Undertaking (defined below), and this Purchase Contract are sometimes referred to collectively herein as the “Transaction Documents.”

(g) The Underwriter agrees to make an initial public offering of the Series 2016 Bonds at the offering prices or yields set forth on the inside front cover page of the Official Statement. The Underwriter may, however, change such initial offering prices or yields as it may deem necessary in connection with the marketing of the Series 2016 Bonds and offer and sell the Series 2016 Bonds to certain dealers (including dealers depositing the Series 2016 Bonds into investment trusts) and others at prices lower than the initial offering prices or yields set forth in the Official Statement. The Underwriter also reserve the right (i) to engage in transactions that stabilize, maintain or otherwise affect the market prices of the Series 2016 Bonds and (ii) to discontinue such transactions, if commenced, at any time without prior notice.

Section 1.2. (a) By acceptance and approval of this Purchase Contract, the Issuer hereby authorizes the use of copies of the Official Statement. The Issuer hereby agrees to provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board. The Issuer has heretofore “deemed final” the Preliminary Official Statement dated _____, 2016, and relating to the Series 2016 Bonds for purposes of paragraph (b)(1) of Rule 15c2-12 and the Issuer acknowledges and ratifies the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Series 2016 Bonds.

(b) In order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12, the Issuer will undertake, pursuant to a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), to be dated as of the Closing Date to provide annual reports and notices of certain events. A form of the Continuing Disclosure Undertaking is set forth as Appendix D to the Preliminary Official Statement and will also be set forth as Appendix D to the Official Statement.

Section 1.3. At approximately 9:00 a.m., Utah time, on _____, 2016, or on such later date as shall be agreed upon in writing by the Issuer and the Underwriter (the “Closing Date”), the Issuer will cause the Series 2016 Bonds to be delivered to or for the account of the Underwriter in definitive form, duly executed and authenticated, at such place designated by the Underwriter and will deliver to the Underwriter the other documents herein mentioned at the offices of Ballard Spahr LLP, 201 South Main Street, Suite 800, Salt Lake City, Utah, or such other location as may be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery and pay the purchase price of the Series 2016 Bonds as set forth in paragraph 1.1(a) hereof by wire transfer, payable in federal funds or other immediately available funds to the order of the Trustee (such delivery and payment are herein called the “Closing”). The Series 2016 Bonds shall be initially issued in the form of one fully registered bond for each maturity of the Series 2016 Bonds, shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and shall be made available to DTC or its

agent for the account of the Underwriter in New York, New York (or such other place designated by the Underwriter).

ARTICLE II

REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF ISSUER

By its acceptance hereof, the Issuer represents and warrants to and covenants with the Underwriter that:

Section 2.1. The Issuer is a body politic duly organized and existing under the laws of the State of Utah with full power and authority to consummate the transactions contemplated by the Transaction Documents, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein.

Section 2.2. The Board has duly adopted the Resolution, has duly authorized and approved the execution and distribution of the Preliminary Official Statement and the Official Statement, and has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Transaction Documents and, as of the Closing Date, each will be in full force and effect and, as of the Closing Date, neither the Resolution nor any of the Transaction Documents will have been amended, supplemented, rescinded, repealed or otherwise modified except with the approval of the Underwriter.

Section 2.3. The adoption of the Resolution, the execution and delivery of the Transaction Documents, the compliance by the Issuer with the provisions of any or all of the foregoing documents, and the application of the proceeds of the Series 2016 Bonds for the purposes described in the Official Statement do not and will not conflict with or result in the material breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Issuer is a party or by which the Issuer or any of its property is or may be bound.

Section 2.4. The Issuer has duly authorized all necessary action to be taken by it for the adoption of the Resolution; the issuance and sale of the Series 2016 Bonds by the Issuer upon the terms and conditions set forth herein, in the Official Statement, and the Transaction Documents; and the execution, delivery and receipt of the Transaction Documents, and any and all such agreements, certificates and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds.

Section 2.5. Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court,

public board or body, pending or threatened against the Issuer or others (a) affecting the existence of the Issuer or the titles of its officers to their respective offices; (b) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2016 Bonds or the revenues or assets of the Issuer mortgaged, appropriated, encumbered or pledged pursuant to the Indenture; (c) in any way contesting or affecting the validity or enforceability of the Series 2016 Bonds or any of the Transaction Documents or the transactions contemplated thereby; (d) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (e) contesting the powers of the Issuer or any authority for the issuance of the Series 2016 Bonds or the execution and delivery of any of the Transaction Documents.

Section 2.6. When delivered to and paid by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, the Series 2016 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the Issuer in conformity with, and entitled to the benefit and security of the Indenture on a parity with the Outstanding Parity Obligations.

Section 2.7. The Issuer is not in breach of or in default under any material existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is bound; and the execution and delivery of the Series 2016 Bonds, the Transaction Documents, and this Purchase Contract, and compliance with the provisions thereof, will not conflict with or constitute a material breach or a default under any law, administrative regulation, judgment, decree, loan agreement, mortgage, indenture, deed of trust, note, resolution, agreement or other instrument to which the Issuer or its property is or may be bound.

Section 2.8. No event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under the Transaction Documents, or which could have a material adverse effect on the financial condition of the Issuer, receipt by the Issuer of the Pledged Revenues, or the transactions contemplated by the Transaction Documents, or have a material adverse effect on the validity or enforceability in accordance with their respective terms of the Transaction Documents or this Purchase Contract or in any way adversely affect the existence or any powers of the Issuer or the titles of its officers to their respective positions or the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds.

Section 2.9. The information contained in the Preliminary Official Statement was, as of its date, and will be, as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date and as of the Closing Date, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not be deemed to cover or apply to

(x) information provided to the Issuer in writing by the Underwriter and included on the inside front cover page of the Preliminary Official Statement or the Official Statement regarding the principal amount, interest rates, maturities and initial public offering prices of the Series 2016 Bonds or (y) statements in the Preliminary Official Statement or the Official Statement under the captions [“THE SERIES 2016 BONDS—Book-Entry Only System,” “UNDERWRITING,” “APPENDIX F.”]

Section 2.10. The Issuer will not take or omit to take any action which will in any way cause the proceeds from the sale of the Series 2016 Bonds to be applied or result in such proceeds being applied in a manner inconsistent with the Transaction Documents.

Section 2.11. The Issuer hereby authorizes the use of the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Series 2016 Bonds and consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Series 2016 Bonds.

Section 2.12. The Issuer agrees to reasonably cooperate with the Underwriter in any endeavor to qualify the Series 2016 Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Series 2016 Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction. The Issuer hereby consents to the use of the Official Statement by the Underwriter in obtaining such qualification.

Section 2.13. If between the date of this Purchase Contract and 25 days following the “end of the underwriting period” (which the Issuer can assume is the Closing Date unless otherwise notified in writing by the Underwriter) any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstance under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter. If the Official Statement is amended or supplemented subsequent to the date hereof and prior to the Closing, the Underwriter may terminate this Purchase Contract by notification to the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Series 2016 Bonds.

Section 2.14. When executed by the respective parties thereto, this Purchase Contract and the Transaction Documents will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms except that the rights and obligations under the Transaction Documents, and this 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 of Utah.

Section 2.15. The Issuer has complied, and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Transaction Documents and this Purchase Contract and any and all other agreements relating thereto.

Section 2.16. Each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Underwriter at or before the Closing shall constitute a representation, warranty, or agreement by the Issuer upon which the Underwriter shall be entitled to rely.

Section 2.17. With the exception of the Refunded Bonds and the Outstanding Parity Obligations, the Issuer has not otherwise pledged or assigned the Pledged Revenues other than to secure and pay the Series 2016 Bonds and the Series 2016 Bonds enjoy a first lien and pledge on the Pledged Franchise Tax Revenues on a parity with the Outstanding Parity Obligations.

Section 2.18. The Issuer has never failed to pay principal and interest when due on any of its bonded indebtedness or other obligations nor has the Issuer ever failed to appropriate sufficient amounts to timely pay any of its lease obligations;

Section 2.19. Those portions of the audited basic financial statements of the City for fiscal year ended June 30, 2015, relating to the Issuer, present fairly the financial position of the Issuer at June 30, 2015, and the results of its operations and changes in financial position for the years then ended; any other statements and data submitted in writing by the Issuer to the Underwriter in connection with this Purchase Contract are true and correct in all material respects as of their respective dates; except as described in the Official Statement and except as otherwise disclosed by the Issuer to the Underwriter, since June 30, 2015, there has been no material adverse change in the condition, financial or otherwise, of the Issuer from that set forth in the audited financial statements as of and for the year ended that date, and the Issuer has not since June 30, 2015, incurred any material liabilities, directly or indirectly, whether or not arising in the ordinary course of its operations;

Section 2.20. Any instances of non-compliance by the Issuer within the last five years with each undertaking it has entered into pursuant to Rule 15c2-12, have been properly disclosed by the Issuer in the Preliminary Official Statement and the Official Statement.

Section 2.21. The Issuer will not take or omit to take any action that will in any way cause the proceeds from the sale of the Series 2016 Bonds to be applied or result in such proceeds being applied in a manner inconsistent the Indenture;

ARTICLE III

UNDERWRITERS' CONDITIONS

Section 3.1. The Underwriter have entered into this Purchase Contract in reliance upon the performance by the Issuer of its obligations hereunder. The Underwriter' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) At the time of Closing for the Series 2016 Bonds, (1) the Transaction Documents shall be in full force and effect and shall not have been revoked, rescinded, repealed, amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter, and (2) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Ballard Spahr, LLP, bond counsel to the Issuer ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter may terminate their obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(i) (A) Legislation shall have been enacted by the Congress, introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (B) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (C) an order, ruling, regulation, or communication (including a press release) shall have been issued by the Treasury Department of the United States or the Internal Revenue Service or (D) any action shall be taken or statement made by or on behalf of the President of the United States or the Department of Treasury or the Internal Revenue Service or any member of the United States Congress which indicates or implies that legislation will be introduced in the current or next scheduled session of the United States Congress, with the purpose or effect, directly or indirectly, of requiring the inclusion in gross income for federal income tax purposes of interest to be received by any owners of the Series 2016 Bonds; or

(ii) Legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of the Underwriter, has the effect of requiring the offer or sale of the Series 2016 Bonds to be registered under the Securities Act or any other "security," as defined in the Securities Act, issued in connection with or as part of the

issuance of the Series 2016 Bonds to be so registered or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended; or any event shall have occurred or shall exist which, in the reasonable judgment of the Underwriter, makes or has made untrue or incorrect in any respect any statement or information contained in the Official Statement or is not or was not reflected in the Official Statement but should be or should have been reflected therein in order to make the statements or information contained therein not misleading in any material respect; or

(iii) In the reasonable judgment of the Underwriter, it is impractical or inadvisable for the Underwriter to market or sell or enforce agreements to sell Series 2016 Bonds because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc., or a general banking moratorium shall have been established by federal or the State of Utah authorities or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, or (B) the State of Utah shall have taken any action, whether administrative, legislative, judicial or otherwise, which would have a material adverse effect on the marketing or sale of the Series 2016 Bonds, including any action relating to the tax status of the Series 2016 Bonds under federal or Utah law as set forth in the opinion of Bond Counsel attached as Appendix E to the Official Statement, or (C) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise; or (D) a war involving the United States of America shall have been declared or any other conflict involving the armed forces of the United States of America has escalated, in either case to such a magnitude as to materially adversely affect the Underwriter' ability to market the Series 2016 Bonds; (E) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York or Utah or if any material disruption in commercial banking or securities settlement or clearance services shall have occurred; or

(iv) Any financial rating assigned to the Series 2016 Bonds or any other obligations of the Issuer by S&P Global Ratings ("S&P"), Fitch Ratings, Inc. ("Fitch"), or Moody's Investors Service, Inc. ("Moody's"), as the case may be, shall have been downgraded, withdrawn, or any other action taken, and such action, in the opinion of the Underwriter, has a material adverse effect on the marketability of the Series 2016 Bonds; or

(v) Any litigation shall be instituted, pending or threatened (A) to restrain or enjoin the issuance, sale or delivery of the Series 2016 Bonds, (B) in any way contesting or affecting any authority for or the validity of the Series 2016 Bonds, any of the proceedings of the Issuer or

the Trustee taken with respect to the issuance or sale thereof, the pledge, appropriation or application of any moneys or securities provided for the payment of the Series 2016 Bonds, or (C) in any way contesting or affecting the existence or powers of the Issuer or the Trustee or the titles of their officers to their respective offices; or

(vi) Any other event or circumstances shall have occurred which shall be beyond the reasonable control of the Underwriter and, in the opinion of the Underwriter, might in any way have a material adverse effect on the marketability of the Series 2016 Bonds.

(c) At or prior to the Closing, the Underwriter shall receive the following:

(i) The approving opinion of Ballard Spahr LLP, Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix E to the Official Statement;

(ii) The supplemental opinion of Ballard Spahr LLP, dated the Closing Date and addressed to the Underwriter, in standard form for similar transactions;

(iii) The opinion of counsel for the Issuer, in standard form for similar transactions and satisfactory to Bond Counsel and the Underwriter;

(iv) The opinion of the office of the City Attorney, as counsel for the City, in standard form for similar transactions and satisfactory to Bond Counsel and the Underwriter;

(v) The Issuer's certificate, dated the Closing Date, signed by the [Chief Administrative Officer] and the [Chief Executive Officer] of the Issuer and the Secretary of the Issuer and in form and substance satisfactory to the Underwriter and Bond Counsel, to the effect that (A) the representations of the Issuer herein are true and correct in all material respects as of the Closing Date as if made on the Closing Date; (B) except as disclosed in the Official Statement, no litigation is pending or, to the best of their knowledge, threatened against the Issuer (i) to restrain or enjoin the issuance or delivery of any of the Series 2016 Bonds, the refunding of the Refunded Bonds, or the collection of Pledged Revenues pledged under the Indenture, (ii) in any way contesting or affecting the authority for the issuance of the Series 2016 Bonds or the adoption of the Resolution or the execution and delivery of the Transaction Documents, the validity or enforceability of the Series 2016 Bonds and the Transaction Documents, or the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds, (iii) questioning or challenging any power of the Issuer, including its ability to levy taxes, or (iv) in any way contesting the organization, existence or powers of the

Issuer or the titles of its officers to their respective offices, or (v) contesting or attempting to restrain or enjoining the application of the proceeds thereof or the payment, collection or application of the Pledged Revenues or the pledge of the Pledged Revenues, or of other moneys, rights and interests pledged pursuant to the Indenture or the adoption of the Resolution; (C) the descriptions and information contained in the Official Statement relating to the Issuer, its organization and financial and other affairs, and the application of the proceeds of sale of the Series 2016 Bonds are correct in all material respects, as of the date of the Official Statement and as of the Closing Date; (D) such descriptions and information, as of the date of the Official Statement did not, and as of said Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (E) no event affecting the Issuer has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purpose for which it is to be used or that is necessary to be disclosed therein in order to make the statements and information therein not misleading in any material respect; (F) the Transaction Documents have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, the Transaction Documents constitute legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies; (G) the Resolution authorizing the execution and delivery of the Transaction Documents has been duly adopted and have not been modified, amended or repealed; and (H) the execution and delivery of the Transaction Documents and this Purchase Contract and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Issuer is a party or any law, public administrative rule or regulation, court order or consent decree to which the Issuer is subject;

(vi) A certificate of the City executed by authorized officers thereof in form and substance satisfactory to Bond Counsel and the Underwriter;

(vii) Copies of each of the Resolution, the City Resolution, and the Transaction Documents, duly executed by each of the parties thereto;

(viii) Copies of the Tax Certificate of the Issuer, relating to matters affecting the excludability from gross income for federal income tax purposes of interest on the Series 2016 Bonds, including the use of

proceeds of sale of the Series 2016 Bonds and matters relating to arbitrage rebate pursuant to Section 148 of the Code and the applicable regulations thereunder, in form and substance satisfactory to Bond Counsel;

(ix) Copies of the Preliminary Official Statement and copies of the Official Statement executed on behalf of the Issuer by the [Chair of the Board];

(x) Evidence satisfactory to the Underwriter that the Series 2016 Bonds have received a rating of “_____” by [S&P] and “_____” by [Fitch];

(xi) All documents, certificates and opinions required by the Indenture; and

(xii) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or Bond Counsel may reasonably request.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter, and the Underwriter shall have the right to waive any condition set forth in this Section.

ARTICLE IV

EXPENSES

All expenses and costs in connection with the authorization, issuance and sale of the Series 2016 Bonds to the Underwriter, including rating agency fees, the costs of printing the Official Statement and the Preliminary Official Statement, advertising costs, the initial fees of the Trustee in connection with the issuance of the Series 2016 Bonds, the fees and expenses of Bond Counsel, the fees and expenses of counsel to the Issuer, the Issuer’s municipal advisor, and travel and other expenses shall be costs and expenses of the Issuer and shall be paid by the Issuer.

ARTICLE V

GENERAL

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 the Underwriter, _____, Attention: _____. 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 the Redevelopment Agency of West Valley City, Utah, 3600 Constitution Boulevard, West Valley City, Utah 84119, Attention: Chief Executive Officer, with a copy thereof to Issuer’s counsel, Freyja Johnson, Esq., 3600 Constitution Boulevard, West Valley City,

Utah 84119. The approval or other action or exercise of judgment by the Underwriter shall be evidenced by a writing signed on behalf of the Underwriter and delivered to the Issuer.

This Purchase Contract is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment of the Series 2016 Bonds hereunder and regardless of any investigation made by the Underwriter or on their behalf.

This Purchase Contract shall be governed by the laws of the State of Utah.

This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2016 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) 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, (iii) 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 have 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, (iv) the Underwriter is not acting as municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), (v) the Issuer consulted its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Series 2016 Bonds, and (vi) the Issuer has received from the Underwriter its letter dated _____, addressed to the Issuer concerning such Underwriter's disclosure obligations relating to the Series 2016 Bonds under MSRB Rule G-17 and the Issuer on _____, 2016, acknowledged receipt of such letter. The Issuer has retained Lewis Young Robertson and Burningham, Inc. as its Independent Registered Municipal Advisor in this transaction.

This Purchase Contract contains the entire agreement between the parties relating to the subject matter hereof, and all previous representations, endorsements, promises, agreements or understandings, oral, written or inferred, between the parties relating to the subject matter hereof are superseded hereby.

This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

This Purchase Contract shall become effective upon the execution by [Underwriter] and the acceptance hereof by the Issuer.

Very truly yours,

[UNDERWRITER]

By: _____

Its: _____

REDEVELOPMENT AGENCY OF
WEST VALLEY CITY, UTAH

By: _____

(Title)

ATTEST:

By: _____

Secretary

(SEAL)

SCHEDULE A

\$ _____
Redevelopment Agency of West Valley City, Utah
[Revenue and Refunding Bonds]
Series 2016

Maturity Date (_____)	Principal <u>Amount</u>	Interest <u>Rate</u>
--------------------------	----------------------------	-------------------------

Item: _____
Fiscal Impact: \$ 26,000,000 _____
Funding Source: Tax Incr. Revenue Refunding Bonds
Account #: _____
Budget Opening Required:

ISSUE:

A resolution of the Board of Directors of the Redevelopment Agency of West Valley City; authorizing the issuance and sale of not more than \$26,000,000 aggregate principal amount of Tax Increment Revenue and Refunding 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 issuer 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 executing of a supplemental indenture, a preliminary official statement, an official statement, a Bond purchase contract, and other documents required in connection therewith; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.

SYNOPSIS:

Analysis of existing debt structure and economic conditions has identified significant benefits for the city by refunding all or a portion of the outstanding Tax Increment Revenue Refunding Bonds.

BACKGROUND:

The bonds to be issued are to provide funds to refund all or a portion of the Outstanding RDA Bonds, to provide funding to acquire property as well as certain improvements within projects associated with needed improvements, to fund a debt service reserve fund and pay costs associated with the issuance of the bonds. The bonds shall mature in not more than (11) years from their dates or dates, shall be sold at a price not less than 98% of the total principal amount thereof, shall bear interest at a rate or rates not to exceed 6%.

RECOMMENDATION:

Determine that completion of this transaction will provide substantial benefit to the City and it's constituents.

SUBMITTED BY:

Jim Welch, Finance Director

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board (the “Board”) of the Redevelopment Agency of West Valley City, Utah (the “Agency”) will be held at the Board’s regular meeting place at 6:30 p.m. on September 13, 2016, for the purpose of authorizing the issuance and sale of the Agency’s Tax Increment Revenue and Refunding Bonds, Series 2016 and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair and Governing Board of the Redevelopment Agency of West Valley City, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Boardmember

Boardmember

Boardmember

Boardmember

Boardmember

Boardmember

West Valley City, Utah

September 13, 2016

The Board of Directors (the “Board”) of the Redevelopment Agency of West Valley City, Utah (the “Agency”), met in special public session at the regular meeting place of the Board in West Valley City, Utah, on September 13, 2016, at the hour of 6:30 p.m., with the following members of the Board being present:

Steve Buhler	Chair/President
Tom Huynh	Vice Chair
Ron Bigelow	Boardmember
Don Christensen	Boardmember
Karen Lang	Boardmember
Lars Nordfelt	Boardmember
Steve Vincent	Boardmember

Also present:

Nichole Camac	Secretary
Wayne Pyle	Chief Executive Officer
Jim Welch	City Finance Director

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 September 13, 2016, 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 Boardmember _____ and seconded by Boardmember _____ 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. _____

A RESOLUTION OF THE BOARD OF DIRECTORS (THE “BOARD”) OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH (THE “AGENCY”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$26,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE AND REFUNDING BONDS (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 AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Redevelopment Agency (the “Agency”) of West Valley City, Utah is a redevelopment agency (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, a community Project Area Plan (the “Project Area Plan”) for the Agency’s City Center Redevelopment Project Area (the “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 has previously issued its (i) Tax Increment and Sales Tax Revenue Bonds, Series 2009 (the “Series 2009 Bonds”), (ii) Franchise Tax and Tax Increment Revenue Refunding Bonds, Series 2010A (the “Series 2010A Bonds”); (iii) Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds) (the “Series 2010B Bonds”), (iv) Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”), and its (v) Taxable Subordinate Tax Increment Revenue Bonds, Series 2014 (the “Series 2014 Bonds,” and together with the Series 2009 Bonds, the Series 2010A

Bonds, the Series 2010B Bonds, the Series 2012 Bonds, the “Outstanding RDA Bonds”); and

WHEREAS, pursuant to the Redevelopment Act, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Bond Act”), the powers of the Agency include the power to issue bonds or refunding bonds to refund outstanding obligations issued for any of its corporate purposes; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its Tax Increment Revenue and Refunding Bonds (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 Twenty-Six Million Dollars (\$26,000,000) to provide funds to (i) refund and retire all or a portion of the Outstanding RDA Bonds (such bonds selected for refunding by the Bonds referred to herein as the “Refunded Bonds”) and (ii) provide funds to acquire property as well as certain improvements within the Project Area, all to promote economic and community development within the Project Area (collectively, the “Project”); and

WHEREAS, proceeds from the Bonds will also be used to (a) fund a debt service reserve fund, if necessary, and (b) pay costs associated with the 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; and (c) an Indenture of Trust (the “Indenture”), between the Agency and a trustee (the “Trustee”) to be selected by the Designated Officers, in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; 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 the purchaser or purchasers for the Bonds (each a “Purchaser”) to be selected by the Designated Officers (as defined below), in substantially the form attached hereto as Exhibit C; and

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

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

WHEREAS, Section 17C-1-504 of the Redevelopment Act provides for the publication of a Notice of Bonds to be Issued thereby initiating the running of a contest period, and the Agency desires to publish such a notice at this time in compliance with the Redevelopment Act with respect to the Bonds; and

WHEREAS, to allow the Agency (with the consultation and approval of the Agency's municipal advisor, Lewis Young Robertson & Burningham (the "Municipal Advisor")) flexibility in setting the pricing date of the Bonds to minimize debt service costs to the Agency, the Board desires to grant to the Chair or Vice Chair of the Agency and the Chief Executive Officer of the Agency or the City Finance Director, [and a representative from the Agency] (collectively, the "Designated Officers"), who, may act on behalf of the Board, the authority to select the Purchaser, approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold, to determine whether all or a portion of the Bonds should be sold pursuant to a private placement, and 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 Directors of the Redevelopment Agency of West Valley City, 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 (a) financing the Project, (b) refunding the Refunded Bonds, (c) funding a deposit to a debt service reserve fund, if necessary, and (d) paying costs of issuance of the Bonds, the Agency hereby authorizes the issuance of the Bonds which shall be designated the "Redevelopment Agency of West Valley City, Utah Tax Increment Revenue and Refunding Bonds, Series 2016" (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 \$26,000,000. The Bonds shall mature in not more than eleven (11) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed six percent (6%) 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 the Attorney for the Agency.

Section 3. The final interest rate or rates for the Bonds shall be set by the Designated Officers, in consultation with the Municipal Advisor, at the rate or rates which, taking into account the purchase price offered by the Purchaser of the Bonds, will in the opinion of the Designated Officers and the Municipal Advisor result in the lowest cost of funding reasonably achievable given the manner of offering the Bonds at the time of the sale of the Bonds and evidenced by the execution of the Bond Purchase Agreement.

Section 4. The Indenture and the Bond Purchase Agreement in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Chair or Vice Chair 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 as

may be established by the Designated Officers, in consultation with the Municipal Advisor, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof. The Designated Officers are each hereby authorized to select one or more Purchasers of the Bonds and to specify and agree as to 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 execution of the Bond Purchase Agreement shall signify the Designated Officers' determination of the final terms and redemption provisions of the Bonds by the execution of a terms page contained within the Bond Purchase Agreement.

Section 5. The appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Agreement, 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 6. 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 Chair or Vice Chair and Secretary [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 Chair or Vice Chair and the Secretary [or their designees,] may be by facsimile or manual execution.

Section 7. The 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 8. 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 9. The 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, 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 10. After the Bonds are delivered by the Trustee to the Purchaser, 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 11. In accordance with the provisions of the Act, the Agency shall cause the following “Notice of Bonds to be Issued” to be (i) published one (1) time in The Salt Lake Tribune and the Deseret News, newspapers of general circulation in West Valley City, Utah, (ii) posted on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Secretary’s office in West Valley City, Utah, for public examination during the regular business hours of the Agency until at least thirty (30) days from and after the date of publication thereof. The “Notice of Bonds to be Issued” shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities-Community Development and Renewal Agencies Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (the “Redevelopment Act”), that on September 13, 2016, the Board of Directors (the “Board”) of the Redevelopment Agency of West Valley City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Tax Increment Revenue and Refunding 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 by the Issuer) (collectively, the “Series 2016 Bonds”). No deposit is anticipated to be required in connection with the sale of the Series 2016 Bonds.

PURPOSE FOR ISSUING THE SERIES 2016 BONDS

The Series 2016 Bonds will be issued for the purpose of (a) providing funds to acquire property and certain improvements within the redevelopment project area encompassing the City Center Project Area (the “Project Area”), all to promote economic and community development within the Project Area (collectively, “the Project”) and (b) refund all or a portion of certain outstanding bonds of the Issuer. Proceeds of the Bonds will also be used to (i) fund a debt service reserve fund, if necessary, and (ii) pay costs associated with the issuance of the Series 2016 Bonds.

REVENUES PROPOSED TO BE PLEDGED

The Series 2016 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 solely from the tax increment revenues generated from the Project Area.

PARAMETERS OF THE SERIES 2016 BONDS

The Issuer intends to issue the Series 2016 Bonds which shall be designated “Redevelopment Agency of West Valley City, Utah Tax Increment Revenue and Refunding Bonds, Series 2016, in the initial aggregate principal amount of not to exceed \$26,000,000 shall mature in not more than eleven (11) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed six percent (6%) per annum. The Series 2016 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a form of Indenture of Trust (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 Chair or Vice Chair; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder of West Valley City, 3600 Constitution Boulevard, West Valley City, Utah, where they may be examined during regular business hours of the City Recorder from 7:00 a.m. to 6:00 p.m., Monday through Thursday, 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 Indenture (only as it applies 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 September 13, 2016.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

/s/ Nichole Camac
Secretary

[End of Form of Notice]

Section 12. The Agency hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds, if necessary, to reimburse itself or West Valley City for initial expenditures for costs of the Project. The Series 2016 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$[10,000,000].

Section 13. The Agency hereby reserves the right to opt not to issue the Bonds for any reason.

Section 14. 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 September 13, 2016.

(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.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

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

I, Nichole Camac, the duly appointed and qualified Secretary of the Redevelopment Agency of West Valley City, Utah (the "Agency"), do hereby certify according to the records of the Board of Directors (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 September 13, 2016, 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 September 13, 2016, and pursuant to the Resolution, there was published a Notice of Bonds to be Issued: (a) one time in The Salt Lake Tribune and the Deseret News, newspapers having general circulation within West Valley City, the affidavit of which publication will be attached upon availability, (b) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended and (c) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this September 13, 2016.

(SEAL)

By: _____
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Nichole Camac, the undersigned Secretary of the Redevelopment Agency (the “Agency”) of West Valley City, Utah (the “City”), 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 of the agenda, date, time and place of the September 13, 2016, public meeting held by the Board of Directors (the “Board”) of the Agency as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City on September ___, 2016, 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;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune and the Deseret News on September ___, 2016, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2016 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 (a) posted on December 28, 2015 at the principal office of the Board, (b) provided to at least one newspaper of general circulation within the City on December 28, 2015 and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this September 13, 2016.

(SEAL)

By: _____
Secretary

ATTACHMENTS:

SCHEDULE 1—NOTICE OF MEETING

SCHEDULE 2—ANNUAL MEETING SCHEDULE

Proof of Publication of Notice of Bonds to be Issued (*when available*)

EXHIBIT B

FORM OF INDENTURE

(See Transcript Document No. __)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. __)

INDENTURE OF TRUST

Dated as of _____, 2016

between

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

and

[ZB, NATIONAL ASSOCIATION],
as Trustee

Relating to

Redevelopment Agency of West Valley City, Utah
Tax Increment Revenue Bonds, Series 2016A (Tax Exempt)
[and]
[Tax Increment Revenue Bonds, Series 2016B (Federally Taxable)]

Table of Contents

	Page
ARTICLE I SHORT TITLE, DEFINITIONS, INTERPRETATION	4
Section 1.1 Short Title	4
Section 1.2 Definitions.....	4
Section 1.3 Interpretation.....	8
ARTICLE II THE SERIES 2016 BONDS	9
Section 2.1 Purpose and Description of the Series 2016 Bonds	9
Section 2.2 Date, Maturities, and Interest.....	9
Section 2.3 Nature of the Series 2016 Bonds; Limited Obligations of the Agency	11
Section 2.4 Issuance and Delivery of Bonds	11
Section 2.5 Conditions Precedent to Delivery of Series 2016 Bonds.....	11
Section 2.6 Registration, Transfer, and Exchange Recordkeeping.....	12
Section 2.7 Execution of Series 2016 Bonds	13
Section 2.8 Authentication.....	13
Section 2.9 Mutilated, Destroyed, Lost, or Stolen Bond	13
Section 2.10 Cancellation and Destruction of Surrendered Series 2016 Bonds	14
Section 2.11 Temporary Bonds.....	14
Section 2.12 Form, Denomination, Numbers, and Letters	14
Section 2.13 Additional Bonds	14
Section 2.14 Perfection of Security Interest.	15
Section 2.15 Book-Entry System.....	15
ARTICLE III REDEMPTION OF SERIES 2016 BONDS.....	19
Section 3.1 Optional Redemption of Series 2016 Bonds.....	19
Section 3.2 Mandatory Sinking Fund Redemption.....	19
ARTICLE IV ESTABLISHMENT OF FUNDS AND ACCOUNTS, DISPOSITION OF PROCEEDS; DIVISION OF TAX INCREMENT REVENUES, APPLICATION OF FUNDS	21
Section 4.1 Establishment of Funds and Accounts, Disposition of Proceeds	21
Section 4.2 Tax Increment Revenues.....	21
Section 4.3 Bond Fund.....	22
Section 4.4 Development Fund.....	23
Section 4.5 Cost of Issuance Account.....	23
Section 4.6 Tax Increment Stabilization Fund.....	23
Section 4.7 Debt Service Reserve Fund.....	23
Section 4.8 Rebate Fund and Arbitrage Rebate.	24

Section 4.9	Deposit and Investment of Moneys in Funds	25
ARTICLE V TAX INCREMENT REVENUES; AGENCY COVENANTS		27
Section 5.1	Tax Increment Revenues.....	27
Section 5.2	Covenants of the Agency	27
ARTICLE VI TRUSTEE AND PAYING AGENT.....		30
Section 6.1	Appointment of Trustee and Paying Agent	30
Section 6.2	Removal and Resignation of Trustee	30
Section 6.3	Responsibility of Trustee	30
Section 6.4	Permitted Acts and Functions	32
Section 6.5	Compensation	33
ARTICLE VII AMENDMENTS AND SUPPLEMENTAL INDENTURES.....		34
Section 7.1	Amendments with Consent of Bondowners	34
ARTICLE VIII PROCEEDINGS CONSTITUTE CONTRACT		36
ARTICLE IX DEFEASANCE		37
ARTICLE X DEFAULT PROVISIONS AND REMEDIES		38
Section 10.1	Events of Default	38
Section 10.2	Remedies.....	38
Section 10.3	Right of Bondholders to Direct Proceedings	39
Section 10.4	Appointment of Receivers	39
Section 10.5	Waiver.....	39
Section 10.6	Application of Moneys	40
Section 10.7	Termination of Proceedings.....	41
Section 10.8	Waivers of Events of Default.....	42
Section 10.9	Cooperation of Agency.....	42
ARTICLE XI MISCELLANEOUS.....		43
Section 11.1	Severability	43
Section 11.2	Applicable Laws	43
Section 11.3	Notices	43
Section 11.4	Successors and Assigns.....	43
Section 11.5	Headings for Convenience Only.....	43
Section 11.6	Counterparts.....	43
EXHIBIT A – SERIES 2016 BOND FORM.....		A-1
EXHIBIT B – DESCRIPTION OF PROJECT.....		B-1
EXHIBIT C – FORM OF DISBURSEMENT REQUEST.....		C-1

THIS INDENTURE OF TRUST dated as of _____, 2016 (hereinafter sometimes referred to as the “Indenture”), by and between the Redevelopment Agency of West Valley City, Utah (the “Agency”) and ZB, National Association, as trustee, a national banking association organized under the laws of the United States, with its principal office in Salt Lake City, Utah, and authorized to accept and execute trusts of the character herein set out (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 and established by West Valley City, 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 redevelopment plan (the “Redevelopment Plan”) for the City Center Project Area, as described in the Redevelopment Plan (the “Redevelopment Project Area”) has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of the Redevelopment Plan and the Redevelopment Project Area have been duly complied with; and

WHEREAS, The Agency has previously issued and has outstanding its (i) Tax Increment and Sales Tax Revenue Bonds, Series 2009 (the “Series 2009 Bonds”); (ii) Franchise Tax and Tax Increment Revenue Refunding Bonds, Series 2010A (the “Series 2010A Bonds”); (iii) Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable-Issuer Subsidy-Build America Bonds) (the “Series 2010B Bonds”); (iv) Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”); and its (v) Taxable Subordinate Tax Increment Revenue Bonds, Series 2014 (the “Series 2014 Bonds,” and together with the Series 2009 Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2012 Bonds, the “Outstanding Bonds”), to finance certain improvements within the Project Area; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue not more than (i) \$_____ of tax increment revenue bonds to be designated “Redevelopment Agency of West Valley City, Utah Tax Increment Revenue Bonds, Series 2016A (Tax Exempt)” (the “Series 2016A Bonds”) and (ii) \$_____ of tax increment revenue bonds to be designated “Redevelopment Agency of West Valley City, Utah Tax Increment Revenue Bonds, Series 2016B (Federally Taxable)” (the “Series 2016B Bonds” and together with the Series 2016A Bonds, the “Series 2016 Bonds”) and to, among other things, provide funds to _____ within the Redevelopment Project Area [and to refund all [a portion] of the Outstanding Bonds], all to promote economic and community development within the Redevelopment Project Area (collectively, the “Project”);

WHEREAS, proceeds from the Series 2016 Bonds will also be used to pay costs associated with the issuance of the Series 2016 Bonds; and

WHEREAS, the Series 2016 Bonds will be secured by an irrevocable lien pledge on the Tax Increment Revenues (as defined herein), which are derived from levies within the Redevelopment Project Area; and

WHEREAS, _____ (the "Purchaser") has agreed to purchase the Series 2016 Bonds upon the terms and conditions set forth in a Bond Purchase Agreement dated _____, 2016, and attached hereto as Exhibit A (the "Purchase Agreement"); and

NOW, THEREFORE, the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Series 2016 Bonds as hereinafter defined by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Series 2016 Bonds according to their tenor and effect and the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Series 2016 Bonds, does hereby grant, convey, pledge, transfer, and assign to the Trustee and to its successors in trust the following (herein called the "Trust Estate"):

First, the amounts required by this Indenture to be deposited in the funds and accounts created herein or in any indenture supplemental hereto (except the Rebate Fund, but only with respect to bonds issued hereunder that are federally tax-exempt) subject to the uses provided herein, and any investments and reinvestments of such amounts and the proceeds thereof (except the Rebate Fund, but only with respect to bonds issued hereunder that are federally tax-exempt);

Second, all Tax Increment Revenues received by the Agency, together with all investments and reinvestments of such amounts; and

Third, any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted, or delivered to, or deposited with the Trustee as additional security by the Agency or anyone on its behalf or with its written consent;

TO HAVE AND TO HOLD said Trust Estate whether now owned or held or hereafter acquired, unto the Trustee or its successor and assigns, forever,

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED, AND AGREED that this Indenture creates a continuing lien equally and ratably (except as otherwise provided herein or in any indenture supplemental hereto) to secure the payment in full of the

principal of and premium, if any, and interest on all Bonds which may, from time to time, be outstanding hereunder, and that the Series 2016 Bonds are to be issued, authenticated, and delivered, and that the Trust Estate is to be held, dealt with and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements, and trusts set forth in this Indenture, as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1 Short Title. This Indenture may hereafter be cited by the Agency as the “Indenture of Trust” or the “Indenture.”

Section 1.2 Definitions. As used in this Indenture (i) terms defined in the recitals shall have the meanings assigned, and (ii) the following terms shall have the following meanings:

“Additional Bonds” means any Bonds or other obligations issued hereafter having a parity lien on the Tax Increment Revenues with the Series 2016 Bonds pledged to the payment of principal of and interest on the Bonds or any portion thereof pursuant to Section 2.13 hereof.

“Agency” means the Redevelopment Agency of West Valley City, Utah.

“Annual Debt Service Requirement” with respect to the Series 2016 Bonds as computed from time to time hereunder, means the sum obtained for a given Bond Year by totaling the following for such Bond Year:

- (a) The principal amount of all such Bonds outstanding on the date of computation which matures during such Bond Year; plus
- (b) The interest payable during such Bond Year on all such Bonds outstanding on the date of computation.

“Authorized Representative” means the Chief Executive Officer, Chairman or Vice Chairman of the Agency.

“Authorizing Resolution” means the resolution adopted by the Agency on [September 13, 2016], as the same may be amended and supplemented from time to time.

“Bond Fund” means the fund by that name established by Section 4.1 hereof.

“Bondowner” or “Owner” or “Registered Owner” means the registered owner of any Bond issued under this Indenture, which, initially is the Purchaser.

“Bond Year” means the twelve-month period beginning on July 1 of each year and ending on the next following June 30, except that the initial Bond Year for any series of Bonds shall commence on the date of original issuance and delivery of such series of the Series 2016 Bonds and shall end on the next succeeding June 30.

“Bonds” means collectively the Series 2016 Bonds and any Additional Bonds issued, authenticated, and delivered under and pursuant to this Indenture.

“City” means West Valley City, Utah, a political subdivision of the State of Utah.

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

“Costs of Issuance Account” means the account by that name established in the Development Fund by Section 4.1 hereof.

“Dated Date” means, with respect to the Series 2016 Bonds, the initial delivery date of the Series 2016 Bonds.

“Debt Service Reserve Fund” means the fund by that name created by Section 4.1 hereof.

“Debt Service Reserve Requirement” means with respect to any Series of Bonds issued pursuant to this Indenture, the amount herein described (or in any supplemental Indenture may include the provision for no Debt Service Reserve Requirement); provided, however, that in the event any Additional Bonds are issued to refund only a portion and not all of the then Outstanding Bonds of any other series of Bonds issued pursuant to the Indenture (the “Prior Bonds”), then the portion of such series of Prior Bonds that remain Outstanding immediately after the issuance of such Additional Bonds and the portion of such Additional Bonds that is allocable to the refunding of such series of Prior Bonds may be combined and treated as a single series for purpose of determining the Debt Service Reserve Requirement relating to such combined series and the resulting requirement shall be allocated among the two series pro rata based upon the total principal amount remaining Outstanding for each series. The Debt Service Reserve Requirement with respect to the Series 2016 Bonds issued hereunder is \$425,000. The Debt Service Reserve Requirement may, if provided in the related supplemental Indenture, may be accumulated over time. Each account of the Debt Service Reserve Fund shall only be used with respect to the related series of Bonds.

“Development Fund” means the fund by that name established by Section 4.1 hereof.

“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.

“Event of Default” means any of the events specified in Section 10.1 hereof.

“Indenture” means this Indenture dated as of _____, 2016, between the Agency and the Trustee, and all indentures supplemental hereto.

“Interest Payment Date” means each _____ and _____ commencing _____, 2016.

“Investment Income” means the net gain derived from the investment of moneys held in the Bond Fund, Development Fund, and Cost of Issuance Fund created in this Indenture.

“Maturity Date” means with respect to the Series 2016 Bonds, _____.

“Outstanding” when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Indenture except: (1) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date; (2) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Sections 2.5, 2.8, 2.10; and (3) any Bond deemed to have been paid as provided in Article IX hereof.

“Paying Agent” means any paying agent appointed by the Agency pursuant to this Indenture. The initial Paying Agent shall be Zions Bank, a division of ZB, National Association, Salt Lake City, Utah.

“Permitted Investments” means and include any investments or securities permitted for the investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated 1953, as amended.

“Project” means _____ within the Project Area as described in Exhibit B attached hereto.

“Purchaser” means, initially, _____ and its successors and permitted assigns.

“Rebatable Arbitrage” means, with respect to each series of Bonds, the interest upon which is federally tax-exempt, 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) of the Code and Sections 1.148-3 of the Regulations.

“Rebate Calculation Date” means, with respect to each series of Bonds, the interest upon which is federally tax-exempt, the Interest Payment Date next preceding the fifth anniversary of the issue date of such series of Bonds, each fifth anniversary date of the initial Rebate Calculation Date for such series of Bonds, and the date of retirement of the last Bond of such series.

“Rebate Fund” means the fund by that name established by Section 4.1 hereof.

“Record Date” means the 15th day immediately preceding each Interest Payment Date or if such 15th day is not a Business Day, the Business Day next preceding such 15th day. With respect to any redemption, the Record Date shall be specified by the Registrar in the notice of redemption, but shall not be less than fifteen (15) calendar days before the mailing of such notice of redemption.

“Redemption Fund” means the fund by that name established by Section 4.1 hereof.

“Redevelopment Act” means the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended.

“Redevelopment Plan” means the plan for the City Center Redevelopment Project Area, and includes any amendment of said plans hereafter made pursuant to law.

“Redevelopment Project Area” means the City Center Redevelopment Project Area described and defined in the Redevelopment Plan first approved and adopted by Ordinance of the legislative body of the Agency on _____.

[“Refunded Bonds” means [all of] the Agency’s outstanding i) Tax Increment and Sales Tax Revenue Bonds, Series 2009 (the “Series 2009 Bonds”); (ii) Franchise Tax and Tax Increment Revenue Refunding Bonds, Series 2010A (the “Series 2010A Bonds”); (iii) Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds) (the “Series 2010B Bonds”); (iv) Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Series 2012 Bonds”); and its (v) Taxable Subordinate Tax Increment Revenue Bonds, Series 2014 (the “Series 2014 Bonds”).]

“Registered Owner” means, initially, the Purchaser and its permitted successors and assigns.

“Registrar” means any registrar appointed by the Agency pursuant to this Indenture. The initial Registrar shall be Zions Bank, a division of ZB, National Association, Salt Lake City, Utah.

“Required Rebate Deposit” means with respect to any series of Bonds, an amount determinable as of each Rebate Calculation Date, which when added to amounts then on deposit in the Rebate Fund with respect to such series of Bonds, if any, equals the aggregate amount of Rebatable Arbitrage for such series of Bonds less the amount of Rebatable Arbitrage theretofore paid to the United States with respect to such series of Bonds, if any.

“Series 2016A Bonds” means the Agency’s Tax Increment Revenue Bonds, Series 2016A (Tax Exempt) issued in the aggregate principal amount of \$ _____.

“Series 2016B Bonds” means the Agency’s Tax Increment Revenue Bonds, Series 2016B (Federally Taxable) issued in the aggregate principal amount of \$4 _____.

“Series 2016 Debt Service Reserve Account” means the account by that name established in Section 4.1 hereof.

“State” means the State of Utah.

“Tax Increment Revenues” means that portion of taxes levied upon taxable property in the Redevelopment Project Area for the applicable Bond Year, which exceeds tax revenues from such property which are required to be paid to any taxing entities and which may be allocated to and paid to the Agency for payments of Agency obligations under the Redevelopment Act, all as more particularly set forth in this Indenture, and any

other interlocal agreement with a taxing entity, as applicable. The Tax Increment Revenues are pledged as security for the payment of the Series 2016 Bonds.

“Tax Increment Stabilization Fund” means the fund by that name established by Section 4.1 hereof.

“Trustee” means [ZB, National Association], Salt Lake City, Utah, or its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in this Indenture.

Section 1.3 Interpretation.

(a) The terms “hereby,” “hereof,” “herein,” “hereunder,” and similar terms, as used in this Indenture, refer to this Indenture and the term “heretofore” means before, and the term “hereafter” means after the date of this Indenture;

(b) Words of the masculine gender mean and include correlative words of the feminine and neuter genders, and words importing a singular number mean and include the plural number and vice versa;

(c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, and other legal entities, including public bodies, as well as natural persons;

(d) Any headings preceding the text of the several Articles and Sections of this Indenture and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction, or effect; and

(e) References to Sections and Articles, unless otherwise indicated, refer to Sections and Articles in this Indenture.

ARTICLE II

THE SERIES 2016 BONDS

Section 2.1 Purpose and Description of the Series 2016 Bonds.

(a) Nothing herein shall be construed as authorizing or permitting any portion of Tax Increment Revenues allocable to the Agency to be applied in a manner which would result in violations of the Redevelopment Act.

(b) The Series 2016A Bonds are hereby authorized for issuance hereunder for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs of issuance of the Series 2016 Bonds. The Series 2016A Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be substantially in the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2016A Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Redevelopment Agency of West Valley City Tax Increment Revenue Bonds, Series 2016A (Tax Exempt).”

(c) The Series 2016B Bonds are hereby authorized for issuance hereunder for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs of issuance of the Series 2016 Bonds. The Series 2016B Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be substantially in the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2016B Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Redevelopment Agency of West Valley City Tax Increment Revenue Bonds, Series 2016B (Federally Taxable”).

Section 2.2 Date, Maturities, and Interest. (a) The Series 2016A Bonds shall be dated as of their Original Issue Date, shall be in denominations of \$5,000 or integral multiples thereof, and shall mature and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof, unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Original Issue Date or unless, as shown by the records of the Trustee, interest on the Series 2016A Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Original Issue Date, payable on each Interest Payment Date as follows:

Due
(_____)

Principal
Amount

Interest
Rate

(b) The Series 2016B Bonds shall be dated as of their Original Issue Date, shall be in denominations of \$5,000 or integral multiples thereof, and shall mature and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof, unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Original Issue Date or unless, as shown by the records of the Trustee, interest on the Series 2016B Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Original Issue Date, payable on each Interest Payment Date as follows:

Due
(_____)

Principal
Amount

Interest
Rate

(c) The interest on Series 2016 Bonds so payable, and punctually paid and duly provided for, on any Interest Payment Date will be paid to the Registered Owner thereof at the close of business on the Regular Record Date for such interest, which shall be fifteen days (whether or not a business day) 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 Series 2016 Bonds on such Regular Record Date, and may be paid to 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 days prior to such Special Record Date. The interest on the Series 2016 Bonds shall be paid by check or draft mailed on each Interest Payment Date to the Holder of each of the Series 2016 Bonds as the name and address of such Holder appears on the Record Date in the Register. Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months. Principal shall be payable upon surrender of the Bonds of any Series at the designated offices of the Paying Agent. The Bonds of any Series shall be payable in lawful money of the United States of America

Section 2.3 Nature of the Series 2016 Bonds; Limited Obligations of the Agency. The Series 2016 Bonds shall be and are special obligations of the Agency and, except as otherwise specifically provided herein, are secured by an irrevocable and first lien pledge of, and are payable as to principal, premium, if any, and interest solely from, the Tax Increment Revenues and other funds as hereinafter provided. The Series 2016 Bonds, the interest thereon, and any premiums payable upon the redemption, if any thereof, are not a debt of the City, the State of Utah or any political subdivisions thereof; and neither such City, such State, nor any political subdivisions thereof is liable on them, and in no event shall the Series 2016 Bonds, such interest or premium be payable out of any funds or properties other than those of the Agency as in this Indenture set forth. The Series 2016 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 Series 2016 Bonds are liable personally on the Series 2016 Bonds by reason of their issuance. The Series 2016 Bonds shall be and are equally secured by an irrevocable and first lien pledge of Tax Increment 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 Indenture shall preclude the payment of the Series 2016 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 Issuance and Delivery of Bonds. After their authorization by the Agency, the Series 2016 Bonds may be executed by or on behalf of the Agency and delivered to the Trustee for authentication and, upon compliance by the Agency with the requirements of Section 2.5, the Trustee shall thereupon authenticate and deliver such Series 2016 Bonds to or upon the order of the Agency.

Section 2.5 Conditions Precedent to Delivery of Series 2016 Bonds. The Series 2016 Bonds shall be authenticated and delivered upon the order of the Agency, but only upon the receipt by the Trustee of:

(a) an executed copy of the Authorizing Resolution and this Indenture authorizing the Series 2016 Bonds, executed by the Agency and the Trustee, respectively;

(b) Bond Counsel's opinion to the effect that this Indenture has been duly authorized, executed, and delivered by the Agency and is valid and binding upon, and enforceable against, the Agency (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency, and other laws relating to or affecting rights and remedies of creditors) and the Series 2016 Bonds have been duly authorized and issued;

(c) a written order as to the delivery of the Series 2016 Bonds, signed by the Chair of the Agency;

(d) evidence of the receipt by the Trustee of the amount of the proceeds of the Series 2016 Bonds to be deposited with the Trustee pursuant to this Indenture, which shall be conclusively established by the executed certificate of the Trustee so stating; and

(e) such further documents and certificates as are required by Bond Counsel, the Purchaser, and its counsel, which shall be deemed to be satisfied upon delivery of the opinion of Bond Counsel.

Section 2.6 Registration, Transfer, and Exchange Recordkeeping. The Agency shall cause books for the registration of transfer of the Series 2016 Bonds to be kept at the principal corporate trust office of the Trustee and hereby 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 2016 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 Bond or Bonds of authorized denomination for the aggregate principal amount which the Registered Owner is entitled to receive. Bonds of authorized denominations may be exchanged for Bonds of other authorized denominations of the same maturity, series, and interest rate upon request of the Registered Owner thereof.

All Series 2016 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 satisfactory to the Trustee, duly executed by the Registered Owner or by its duly authorized attorney.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Agency, evidencing the same debt as the Series 2016 Bonds surrendered, shall be secured by and entitled to all of the security and benefits hereof to the same extent as the Series 2016 Bonds surrendered. No service charge shall be made for any exchange, transfer, or registration of Series 2016 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 (a) to issue, transfer,

or exchange Bonds from the Record Date next preceding any Interest Payment Date through and including such Interest Payment Date; or (b) to transfer or exchange any Bonds called for redemption or selected for call for redemption.

Section 2.7 Execution of Series 2016 Bonds. The Series 2016 Bonds shall be signed on behalf of the Agency by its Chair by his/her manual or facsimile signature and by its Secretary by his/her manual or facsimile signature, and the seal of the Agency shall be impressed, imprinted, or reproduced thereon and delivered to the Trustee for authentication. In case any one or more of the officers or employees who shall have signed or sealed any of the Series 2016 Bonds shall cease to be an officer or employee before the Series 2016 Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Trustee by such persons as at the actual time of execution of such Bond shall be duly authorized or hold the proper office in or employment by the Agency, although at the time of the issuance of the Series 2016 Bonds such persons may not have been so authorized or held such office or employment.

Section 2.8 Authentication. The Series 2016 Bonds shall bear thereon a certificate of authentication in the form set forth on the form of the Series 2016 Bonds, to be manually executed by the Trustee or by any other duly authorized authenticating agent. No Bond shall be valid for any purpose or entitled to any benefit or right hereunder, until the certificate of authentication shall have been duly executed manually by the Trustee or such other authenticating agent, and such authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the Registered Owner thereof is entitled to the benefits of this Indenture.

Section 2.9 Mutilated, Destroyed, Lost, or Stolen Bond. If any Series 2016 Bond shall become mutilated, the Agency shall deliver a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon the Agency being furnished such reasonable indemnity as it may require therefor. If any Bond shall be reported lost, stolen, or destroyed, evidence as to the ownership thereof and the loss, theft, or destruction thereof shall be submitted to the Agency; and if such evidence and indemnity shall be satisfactory to the Agency, the Agency shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor, and denomination bearing the same number and prefix as the original Bond, but carrying such additional marking as will enable the Trustee to identify such Bond as a substituted Bond. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondowner for whose benefit such substitute Bond is provided. If a mutilated, lost, stolen, or destroyed Bond shall have matured or be about to mature, the Trustee shall pay to the Bondowner the principal amount of such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such owner, without the issuance of a substitute Bond therefor, and likewise pay to the Bondowner thereof the amount of accrued and unpaid interest to the maturity date. Every substitute Bond issued pursuant to this Section 2.8 shall constitute an additional contractual obligation of the

Agency, whether or not the Bond alleged to have been destroyed, lost, or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder, to the same extent as the Bond for which it has been substituted. All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

Section 2.10 Cancellation and Destruction of Surrendered Series 2016 Bonds. Series 2016 Bonds surrendered for payment shall be cancelled and destroyed by the Trustee. The Trustee shall, upon the Agency's request, deliver to the Agency a certificate of destruction identifying all Bonds so destroyed.

Section 2.11 Temporary Bonds. Any Series 2016 Bonds issued under this Indenture may be initially issued in temporary form exchangeable for definitive Bonds. The temporary Bonds may be printed, lithographed, or typewritten, shall be of such denominations as may be determined by the Agency, shall be without coupons, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed and sealed by the Agency and authenticated by the Trustee in substantially the same manner as provided herein. If the Agency issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation at the principal office of the Trustee in Salt Lake City, Utah, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series, interest rates, and maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds issued hereunder.

Section 2.12 Form, Denomination, Numbers, and Letters. The Series 2016 Bonds shall be issued in the form of a single fully registered bond, without coupons, in the aggregate principal amount of the Series 2016 Bonds and in substantially the form set forth as Exhibit A.

Section 2.13 Additional Bonds. No bonds or other obligations or indebtedness payable on a priority basis to the Series 2016 Bonds from Tax Increment shall be issued by the Agency. In addition, no Additional Bonds or other indebtedness, bonds, or notes of the Agency payable on a parity with, or senior to, the Series 2016 Bonds herein authorized out of Tax Increment 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 paragraph (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 the Agency to the effect that the Tax Increment Revenues, plus any additional moneys that have been pledged to a respective Series of Bonds for any consecutive twelve (12) month period in the twenty-four (24) months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to one hundred ten percent (110%) of the maximum annual debt service requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds provided, however, that such 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 and (ii) the aggregate average annual debt service for such Additional Bonds does not exceed the then remaining aggregate average annual debt service for the Bonds being refunded therewith; and

(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 Fund or Account, the full amount required by this Indenture to be accumulated therein at such time; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or other obligations of the Agency (including the funding of necessary reserves and the payment of costs of issuance) or (ii) to finance or refinance a project relating to the Redevelopment Project Area (including the funding of necessary reserves and the payment of costs of issuance); and

(e) The revenue coverage test set forth in this Section 2.13 shall not apply to the Series 2016 Bonds.

Section 2.14 Perfection of Security Interest.

(a) This Indenture creates a valid and binding pledge and assignment of security interest in all of the Tax Increment Revenues pledged under this Indenture in favor of the Trustee as security for payment of the Series 2016 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 Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Tax Increment Revenues.

Section 2.15 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.15 the Registered Owner of all Series 2016 Bonds shall be, and the Series 2016 Bonds

shall be registered in the name of Cede & Co. (“Cede”), 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 2.15, “DTC”). Payment of the interest on any Series 2016 Bond shall be made in accordance with the provisions of this Indenture to the account of Cede on the Interest Payment Dates for the Series 2016 Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2016 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 2016 Bonds. Upon initial issuance, the ownership of each such Series 2016 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 2016 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 2016 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 2016 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2016 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 2016 Bonds. The Agency, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2016 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2016 Bond, (2) giving notices of redemption and other matters with respect to such Series 2016 Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2016 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 2016 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 2.15, 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 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 Indenture, the word “Cede” in this Fifth Supplemental Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.15, and notwithstanding any other provisions of this Indenture, the Series 2016 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.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2016 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 2016 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 2016 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 2016 Bonds or the Agency; and the Agency shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2016 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 2016 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2016 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2016 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 2016 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2016 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2016 Bonds pursuant to subsection (c)(i) or subsection (c)(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 2016 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 2016 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 2016 Bonds.

(iv) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2016 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 2016 Bond and all notices with respect to such Series 2016 Bond shall be made and given, respectively, to DTC.

In connection with any notice or other communication to be provided to Holders of Series 2016 Bonds registered in the name of Cede pursuant to this 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.

ARTICLE III

REDEMPTION OF SERIES 2016 BONDS

Section 3.1 Optional Redemption of Series 2016 Bonds. The Series 2016 Bonds are subject to redemption prior to maturity on any date, in whole, at the option of the Issuer, upon thirty days written notice to the Purchaser, at a redemption price equal to 100% of the outstanding principal amount of the Series 2016 Bonds plus accrued interest, if any, thereon to the date of redemption.

Written notice of any redemption 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 Registered Owners of Series 2016 Bonds 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 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) the principal amount of Series 2016 Bonds to be redeemed, and (iv) that interest on the Series 2016 Bonds 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 2016 Bond 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 Bond shall cease to accrue from the date fixed for redemption, and from and after such date such Bond duly called for redemption shall no longer be entitled to any benefit or security under this Indenture, except as to the right of the Registered Owner thereof to receive payment of such redemption price. 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 Bonds 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.

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 Series 2016 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee 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.

Section 3.2 Mandatory Sinking Fund Redemption. The Series 2016 Bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, but without premium, on the dates and in the principal amounts as follows:

Mandatory Sinking
Fund Redemption
Date
(_____)

Mandatory Sinking Fund
Redemption Amount

* Final maturity

To the extent that a mandatory sinking fund redemption results in the reduction in aggregate principal amount of the Series 2016 Bonds Outstanding, a Registered Owner shall not be required to submit its Series 2016 Bond certificate to the Trustee for payment and shall instead make an appropriate notation on such Series 2016 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 2016 Bonds, absent manifest error.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND ACCOUNTS, DISPOSITION OF PROCEEDS;
DIVISION OF TAX INCREMENT REVENUES, APPLICATION OF FUNDS

Section 4.1 Establishment of Funds and Accounts, Disposition of Proceeds.

- (a) The following funds and accounts are hereby established:
 - (i) a Bond Fund;
 - (ii) a Development Fund;
 - (iii) a Redemption Fund;
 - (iv) a Costs of Issuance Account in the Development Fund;
 - (v) a Debt Service Reserve Fund and a Series 2016 Debt Service Reserve Account therein;
 - (vi) a Tax Increment Stabilization Fund; and
 - (vii) a Rebate Fund.

(b) The proceeds from the sale of the Series 2016 Bonds in the amount of \$ _____ shall be set aside and used as follows:

- (i) \$ _____ shall be deposited into the Costs of Issuance Fund;
- (ii) \$ _____ shall be deposited into the Debt Service Reserve Fund;
- (iii) \$ _____ shall be deposited into the Tax Increment Stabilization Fund; and
- (iv) The remaining bond proceeds (\$ _____) shall be deposited in the Development Fund to be used to finance the Project.

[Add refunding of Refunded Bonds, as needed]

Section 4.2 Tax Increment Revenues. As provided in the Redevelopment Plan and pursuant to the Redevelopment Act, Tax Increment Revenues which are allocated and paid to the Agency under the Redevelopment Act (commencing with Tax Increment Revenues, for the 20__ tax year), shall, to the extent necessary to pay principal and interest on the Series 2016 Bonds, to pay all of the Agency's other obligations hereunder for the then current Bond Year, be allocated to and when collected shall be paid into the Bond Fund. The provisions of this Indenture with respect to Tax Increment Revenues,

are derived from the provisions of the Redevelopment Act as applied to the Series 2016 Bonds and shall be interpreted in accordance with the Redevelopment Act, and the further provisions and definitions contained in the Redevelopment Act are hereby incorporated herein by reference and shall apply. Payments of Tax Increment Revenues, to the Agency shall be subject to and shall except uncollected or delinquent taxes in the same manner as payments of taxes to the taxing agencies are subject to collection. Adjustments of “base year” assessed valuations may be made in accordance with the provisions of Section 17C-1-408 of the Redevelopment Act.

The Agency covenants and certifies as follows with respect to the Tax Increment Revenues:

(a) The Redevelopment Plan for the City Center Redevelopment Project Area was adopted on _____.

(b) Not less than thirty (30) days prior to each Interest Payment Date, the Agency shall determine the amount of Tax Increment Revenues (and any other legally available funds the Agency has transferred to the Trustee to pay the Series 2016 Bonds) deposited in the Bond Fund and available for the payment of the principal and interest on the Series 2016 Bonds on such Interest Payment Date.

(c) The Agency began receiving tax increment from the Redevelopment Project Area beginning the _____ Tax Year.

Section 4.3 Bond Fund. All Tax Increment Revenue (except earnings on amounts on deposit in the Debt Service Reserve Fund, which, unless amounts therein exceed the Debt Service Reserve Requirement, shall be maintained in the Debt Service Reserve Fund, as provided herein) shall, to the extent necessary to pay principal and interest on the Series 2016 Bonds, and to pay all of the Agency’s other obligations hereunder for the then current Bond Year, be deposited in the Bond Fund when received by the Agency and shall be utilized solely as provided herein. On or before the 5th day prior to each Interest Payment Date, the Trustee shall withdraw sufficient moneys from the Bond Fund to pay all payments of principal, interest and premium, if any, then becoming due on the Series 2016 Bonds and shall transfer such moneys to the Paying Agent. In each Bond Year after setting aside amounts sufficient to pay principal and interest on the Series 2016 Bonds for such Bond Year, the Trustee (as directed by the Agency in respect to (b) and (c) below) shall transfer all moneys held in the Bond Fund in excess of such amount, as follows in the following order of priority:

(a) To the Trustee, to the extent required to defray all Trustee and Paying Agent fees and expenses then due;

(b) To the Debt Service Reserve Fund, any amount required to be deposited therein in order to make the amounts on deposit in such fund equal to the Debt Service Reserve Requirement; and

(c) To the Agency, any remaining amounts to be utilized for the payment of any lawful obligation for which such moneys may be used under the Redevelopment Act, including but not limited to, the purchase or redemption of outstanding Series 2016 Bonds.

Section 4.4 Development Fund. The Trustee shall disburse the moneys held in the Development Fund from time to time solely for the purpose of acquiring the Project and other costs related thereto. The Trustee shall disburse such moneys upon the order of the Agency, but only upon receipt from time to time of a requisition signed by an Authorized Representative of the Agency and in the form attached hereto as Exhibit C.

If any sum remains in the Development Fund after the full accomplishment of the objects and purposes for which the Series 2016 Bonds were issued, as certified by the Agency to the Trustee, such sum shall be transferred to the Bond Fund, to be used to pay interest next falling due on the Series 2016 Bonds.

Section 4.5 Cost of Issuance Account. The moneys set aside and placed in the Cost of Issuance Account shall remain therein until expended solely for the purpose of paying costs of issuance incurred in connection with the issuance and sale of the Series 2016 Bonds or additional bonds issued hereunder. The Trustee shall disburse such moneys upon the order of the Agency as provided in a closing memorandum or other disbursement order signed by the Chair of the Agency. Any moneys remaining in the Cost of Issuance Account after ninety (90) days shall be transferred to the Bond Fund.

Section 4.6 Tax Increment Stabilization Fund. [The Tax Increment Stabilization Fund shall be initially funded from proceeds of the Series 2016 Bonds. Amounts on deposit in the Tax Increment Stabilization Fund shall be applied solely for the purpose of paying the principal of, premium, if any, and interest on the Series 2016 Bonds in the event that moneys in the Bond Fund are insufficient for such purpose. Amounts on deposit in the Tax Increment Stabilization Fund shall be applied to pay principal of, premium, if any, and interest on the Series 2016 Bonds prior to the application of moneys from the Series 2016 Debt Service Reserve Account for such purpose. Any moneys remaining in the Tax Increment Stabilization Fund during the final year of maturity for the Series 2016 Bonds shall be applied to pay the final payment of principal and interest on the Series 2016 Bonds. The Agency does not have any obligation to replenish the Tax Increment Stabilization Fund in the event that amounts are withdrawn therefrom for the purposes set forth in this Section.]

Section 4.7 Debt Service Reserve Fund. [The Series 2016 Debt Service Reserve Account shall initially be funded to the Debt Service Reserve Requirement. Upon the issuance of any Additional Bonds, an account shall be created within the Debt Service Reserve Fund for each series of Bonds and each series of Bonds shall be secured only by the related account thereof. Except as required for deposit to the Rebate Fund, any moneys deposited in the Debt Service Reserve Fund shall be applied solely for the purpose of paying the principal of, premium, if any, and interest on the Bonds, as the same becomes due and payable; provided, however, such moneys may only be so utilized in the event that the moneys held in the Bond Fund and in the Tax Increment

Stabilization Fund are insufficient for such purpose. In the event that moneys held in the Debt Service Reserve Fund are utilized as hereinabove provided or the amounts on deposit therein is otherwise less than the Debt Service Reserve Requirement with respect to each series of Bonds, the respective account in the Debt Service Reserve Fund shall be replenished in accordance with the provisions of Section 4.3(b) hereof. If moneys held in the Debt Service Reserve Fund at the end of each Bond Year equal an amount greater than the Debt Service Reserve Requirement, such excess shall be transferred and deposited in the Bond Fund on such date to be used to pay interest on the applicable Series of Bonds.]

Section 4.8 Rebate Fund and Arbitrage Rebate.

(a) In the event a series of Bonds is subject to the arbitrage rebate requirements, the Trustee shall establish and thereafter maintain, so long as the Bonds 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 this Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for all series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, less amounts of Rebatable Arbitrage theretofore paid to the United States for all series of Bonds, the Trustee shall, upon the agency's request, withdraw from the Rebate Fund and pay to the Agency an amount not to exceed such excess.

(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. The Agency shall retain records of all such determinations until six (6) years after the retirement of the last Bond of a series to which such records pertain. The Agency shall, from and to the extent of legally available moneys, deposit into the Rebate Fund the Required Rebate Deposit, if any, with respect to each series of Bonds (or, notwithstanding any other provision of this Indenture to the contrary, instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit in the Funds and Accounts held under the Indenture other than the Rebate Fund) within thirty (30) days of each such Rebate Calculation Date. The Agency shall instruct the Trustee to withdraw from the Rebate Fund and pay over to the United States Government with respect to each series of Bonds: (i) not less frequently than once each five years commencing no later than sixty (60) days after the first Rebate Calculation Date for such series of Bonds, and upon each fifth anniversary of such date, an amount which when added to all previous rebate payments made with respect to such series of Bonds equals ninety percent (90%) of the sum of the Rebatable Arbitrage pertaining to such series of Bonds plus the amount, if any, of Rebatable Arbitrage theretofore paid to the United States with respect to such

series of Bonds, and (ii) not later than sixty (60) days after the retirement of the last Bond of such series, one hundred percent (100%) of the Rebatale Arbitrage with respect to such series. The determination of Rebatale 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 this Indenture must be verified in writing by an independent Public Accountant or other qualified professional.

(d) The Trustee shall, at least sixty (60) days prior to each Rebate Calculation Date, notify the Agency of the requirements of this Section. 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 this 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 Trustee, on behalf of the Agency, shall keep and retain, until the date six (6) years after the retirement of the last of the Bonds of each series, records with respect to each series of the Bonds and the investment and expenditure of proceeds thereof to comply with the aforementioned arbitrage rebate requirements, including without limitation a complete list of all investments and reinvestments of proceeds of each series of the Bonds. For purposes of the computation required above, the Trustee shall upon request, furnish to the Agency all information in the Trustee's control which is necessary for such computations.

(f) The Agency hereby covenants and agrees that it will not enter into any transaction or cause any transaction to be entered into with respect to the investment of proceeds of the Bonds, or otherwise, which reduces the amount which may be required to be paid to the United States pursuant to the arbitrage rebate requirements specified hereinabove, because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the yield on each series of the Bonds not been relevant to either party.

(g) The provisions of this Section may be amended or deleted, with respect to any or all series of the Bonds, from this Indenture 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 exclusion from gross income of interest on any Bonds, the interest on which is federally tax-exempt.

Section 4.9 Deposit and Investment of Moneys in Funds. Moneys held by the Trustee, in the Bond Fund, the Development Fund, the Tax Increment Stabilization Fund, the Debt Service Reserve Fund, the Costs of Issuance Fund, and the Redemption Fund may be invested in Permitted Investments, subject to the following restrictions:

(a) Moneys in the Development Fund, the Tax Increment Stabilization Fund, the Debt Service Reserve Fund, the Costs of Issuance Fund, and the Redemption Fund shall be invested only in obligations which will by their terms mature not later than the dates the Agency estimates the moneys represented by the particular investment will be needed for withdrawal from such Funds. Investment earnings attributable to moneys held in the Development Fund, the Tax Increment Stabilization Fund, the Debt Service Reserve Fund, the Costs of Issuance Fund, and the Redemption Fund shall be held in the respective fund.

(b) Moneys in the Bond Fund, the Tax Increment Stabilization Fund and the Debt Service Reserve Fund shall be invested only in obligations which will by their terms mature on such dates as to insure that before each Interest Payment Date there will be in the Bond Fund, from matured obligations and other moneys already in such Fund, cash equal to the interest and principal payable on such date with respect to the Series 2016 Bonds. Obligations purchased as an investment of moneys with said Fund shall be deemed at all times to be a part of such Fund and any loss resulting from any such authorized investment shall be charged to such Fund without liability to the Agency or the members and officers thereof or to the Trustee. The interest accruing on such investments and any gain realized from such investments shall be held and deposited in the Bond Fund, except that such interest and gain realized from the investment of amounts on deposit in the Debt Service Reserve Fund shall be retained in the Debt Service Reserve Fund to the extent that the amount on deposit therein is less than the Debt Service Reserve Requirement.

(c) The Agency or the Trustee, as the case may be, shall sell at the best price obtainable or present for redemption any obligation so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such fund as required by this Indenture. For the purpose of determining at any given time the balance in any such fund any such investment constituting a part of such fund shall be valued at the then estimated or appraised market value of such investment.

ARTICLE V

TAX INCREMENT REVENUES; AGENCY COVENANTS

Section 5.1 Tax Increment Revenues. The Tax Increment Revenues are hereby allocated and pledged in their entirety to the payment of the principal of, interest on, and premium payable upon redemption of the Series 2016 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 Tax Increment Revenues (except as otherwise specifically provided in this Indenture) shall be applied solely to the payment of the Annual Debt Service Requirement of said Series 2016 Bonds. Such allocation and pledge is for the exclusive benefit of the Registered Owners of the Series 2016 Bonds and shall be irrevocable.

Section 5.2 Covenants of the Agency. The Agency shall preserve and protect the security of the Series 2016 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, all outstanding Series 2016 Bonds, plus unpaid interest 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 this Indenture or in any Series 2016 Bond issued hereunder, including the following covenants and agreements for the benefit of the Bondowners:

(a) [The Agency covenants and agrees that the Redevelopment Plan may be amended as provided in the Redevelopment Act but no amendment shall be made which would impair the security of the Series 2016 Bonds or the rights of the Bondowners, without the prior written consent of the Purchaser].

(b) The Agency covenants and agrees that the proceeds of the sale of Series 2016 Bonds shall be deposited and used solely as provided in this Indenture.

(c) Except as otherwise provided in this Indenture, the Agency covenants and agrees that without the prior written consent of the Registered Owners of 100% of the Series 2016 Bonds it will not issue any other obligations payable as to principal or interest, from the Tax Increment Revenues which have, or purport to have, any lien upon the Tax Increment Revenues superior to or on a parity with the lien of the Series 2016 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 first lien upon the Tax Increment Revenues 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 Series 2016 Bonds then outstanding authorized by this Indenture and for which such Tax Increment Revenues have been pledged, or (ii) bonds payable from and having a lien on the

Tax Increment Revenues expressly subordinate to the lien created with respect to any Series 2016 Bonds issued hereunder.

(d) The Agency covenants and agrees that it will duly and punctually pay or cause to be paid the principal of and interest on each of the Series 2016 Bonds issued hereunder together with the premium thereon on the date, at the place and in the manner provided in said Bonds, but solely from the Tax Increment Revenues and other funds as herein provided.

(e) 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 Redevelopment Project 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 Series 2016 Bonds or the use of Tax Increment Revenues or other funds to pay the principal of and interest 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.

(f) 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 Project, the Redevelopment Project Area, and the Tax Increment Revenues and other funds herein provided for, and will prepare within 210 days after the close of each of its fiscal years a complete financial statement or statements for such year in reasonable detail covering such Project, Redevelopment Project Area, Tax Increment 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 Purchaser each year. In addition, the Agency shall furnish the Purchaser with Certificates of the Agency with respect to the taxable value of the Redevelopment Project Area from which Tax Increment Revenues are generated, the adjusted "base year" taxable value of the Redevelopment Project Area from which Tax Increment Revenues are generated, the composite tax levy within the Redevelopment Project Area from which Tax Increment Revenues are generated and the resulting Tax Increment Revenues for each tax year, received by the Agency during such year, within 60 days after the close of such tax year. The Trustee shall have no duty to review financial statements of the Issuer.

(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 of the Agency, 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 Indenture.

(h) In the event the Series 2016 Bonds have not been paid in full on the Maturity Date, the Agency intends to issue refunding bonds on or prior to said Maturity Date, to refund and retire any outstanding Series 2016 Bonds.

(i) The Agency covenants and agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(j) [The Agency covenants and agrees to provide annually to the Purchaser a copy of the Agency's audited annual financial statements no later than 180 days after the end of the Agency's fiscal year (currently June 30).]

(k) The Agency covenants and agrees to provide to the Purchaser a copy of its annual budget when available and upon request of the Purchaser.

ARTICLE VI

TRUSTEE AND PAYING AGENT

Section 6.1 Appointment of Trustee and Paying Agent. The Agency hereby appoints ZB, National Association, Salt Lake City, Utah, as Trustee to act as the agent and depository of the Agency for the purpose of receiving the proceeds of the Series 2016 Bonds, the Tax Increment Revenues and other funds as provided in this Indenture, to hold, allocate, use, and apply such Tax Increment Revenues and other funds as provided in this Indenture, and to perform such other duties and powers of the Trustee as are prescribed in this Indenture and to act as Paying Agent hereunder and ZB, National Association, Salt Lake City, Utah, hereby accepts the same and the trusts and duties created 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. The Agency may appoint additional Paying Agents as shall be reasonably necessary to carry out the provisions of this Indenture with the prior written consent of the Purchaser.

Section 6.2 Removal and Resignation of Trustee. Owners of not less than sixty percent (60%) in aggregate principal amount of the Series 2016 Bonds then outstanding, may remove the Trustee initially appointed or any successor thereto and in such case shall forthwith appoint a successor thereto but any successor shall be a bank or trust company doing business and having an office in the State, having a combined capital, surplus and undivided profits of at least \$25,000,000. The Trustee herein appointed or any substituted Trustee may at any time resign as such in writing filed with the Agency in which event the Agency, with the consent of the Registered Owners of not less than sixty percent (60%) in aggregate principal amount of the Series 2016 Bonds then Outstanding, shall forthwith appoint a substitute Trustee meeting the requirements set forth in the preceding sentence and the resignation shall become effective only upon such appointment. In the event that the Trustee or any successor becomes incapable of acting as such the Agency shall forthwith appoint a substitute Trustee, with the consent of the Registered Owners of not less than sixty percent (60%) in aggregate principal amount of the Series 2016 Bonds then Outstanding. Any bank or trust company into which the Trustee may be merged or with which it may be consolidated shall become the Trustee without action of the Agency.

Section 6.3 Responsibility of Trustee.

(a) The Trustee shall not be accountable for the use of the proceeds of any Series 2016 Bonds authenticated or delivered hereunder. A Trustee may become the owner of any of the Series 2016 Bonds authorized by this Indenture with the same rights it would have had if it were not the Trustee.

(b) The Trustee shall have no duty or obligation whatsoever to enforce the collection of or to exercise diligence in the enforcement of the collection of funds assigned to it hereunder, unless notified in writing by the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount

of the Series 2016 Bonds then outstanding (exclusive of Bonds, if any, owned by the Agency) and being indemnified as provided herein.

(c) The recitals of fact and all promises, covenants, and agreements herein and in the Series 2016 Bonds shall be taken as statements, promises, covenants, and agreements of the Agency, and the Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Indenture or of the Series 2016 Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Series 2016 Bonds assigned to or imposed upon the Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(d) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees but shall be answerable for the conduct of the same in accordance with the standard specified herein, 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 any attorney (who may be counsel for the Agency). 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.

(e) The Trustee shall not be responsible for any recital herein, or in the Series 2016 Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Series 2016 Bonds), or for the validity of the execution by the Agency of this Indenture, any supplemental indenture or of any supplements thereto or instruments of further assurance, 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. 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 of this Indenture.

(f) 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 to this Indenture or any supplemental indenture 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 Registered Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(g) As to the existence or non-existence 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 its Chief Executive Officer as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section 6.3, or of which by said subsection 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 the Chief Executive Officer 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.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal of and interest on the Series 2016 Bonds) unless the Trustee shall be specifically notified in writing of such default by the Agency or by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of all of a series of the Series 2016 Bonds then Outstanding and all notices or other instruments required by this Indenture 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 default except as aforesaid.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers or otherwise in respect of the premises conferred upon the Trustee by this Indenture and any supplemental indenture.

Section 6.4 Permitted Acts and Functions.

(a) 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 any and all of the books, papers, and records of the Agency pertaining to the Project and the Series 2016 Bonds, and to take such memoranda from and in regard thereto as may be desired.

(b) Notwithstanding anything elsewhere in this Indenture 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 of this Indenture, any showings, certificates, opinions, appraisals, or other information, or 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.

(c) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from negligence or willful misconduct in connection with any action so taken.

(d) All moneys received by the Trustee or the 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 the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(e) If any event of default under this Indenture exists and is continuing, then the Trustee shall exercise such of the rights and powers vested in it by this Indenture 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.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) The resolutions, ordinances, opinions, certificates, and other instruments provided for in this Indenture 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 withdrawal of cash hereunder and for the taking or omitting to take of any other action required under this Indenture.

Section 6.5 Compensation. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services as provided under this Indenture. The Trustee shall also be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Series 2016 Bonds.

ARTICLE VII

AMENDMENTS AND SUPPLEMENTAL INDENTURES

Section 7.1 Amendments with Consent of Bondowners. This Indenture, and the rights and obligations of the Agency and of the Registered Owners of the Series 2016 Bonds issued hereunder, may be modified or amended at any time by supplemental indentures entered into by the Agency and the Trustee with the consent of Bondowners holding at least 60% in aggregate principal amount of the Outstanding Bonds affected by such amendment or supplement, exclusive of Bonds, if any, held by the Agency or the City, and obtained as hereinafter set forth; provided, however, that no such modification or amendment shall, without the express consent of the Registered Owner of the Bond affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, modify the pledge of Tax Increment Revenues contained herein or in any then existing supplemental indenture, make any Bond redeemable prior to its maturity except as otherwise provided in this Indenture, reduce the premium payable upon redemption, extend its maturity or the times for paying interest thereon or change the monetary medium in which principal and interest is payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification. Any act done pursuant to a modification or amendment so consented to shall be binding upon the Registered Owners of all of the Series 2016 Bonds of a designated series, and shall not be deemed an infringement of any of the provisions of this Indenture or of the Redevelopment Act, whatever the character of such act may be, and may be done and performed as fully and freely as if expressly permitted by the terms of this Indenture, and after such consent relating to such specified matters has been given, no Bondowner, shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the Agency or any officer thereof from taking any action pursuant thereto. If the Agency shall desire to obtain any such consent, it shall cause notice to be mailed to the Registered Owners of the Series 2016 Bonds at their last addresses as shown on the registration books maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by all Bondowners. Whenever at any time the Agency shall receive an instrument or instruments purporting to be executed by the Registered Owners of not less than 60% in aggregate principal amount of the Series 2016 Bonds affected by such action then Outstanding (exclusive of Bonds, if any, owned by the Agency or the City), which instrument or instruments shall refer to the proposed supplemental indentures described in such notice, and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Agency and the Trustee may enter into such supplemental indentures in substantially such form without liability or responsibility to any Registered Owner of any Bonds, whether or not such Registered Owner shall have consented thereto. Upon the execution by the Agency and the Trustee of any supplemental indenture pursuant to the provisions of this Section 7.1, this Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under

this Indenture shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

ARTICLE VIII

PROCEEDINGS CONSTITUTE CONTRACT

The provisions of this Indenture and of any supplemental indenture supplementing or amending this Indenture shall constitute a contract between the Agency and the Bondowners and the provisions thereof shall be enforceable by the Trustee (or if, after notice as provided herein has been given to the Trustee and the Trustee refuses to undertake enforcement, by the Bondowner) for the equal benefit and protection of all Bondowners similarly situated by mandamus or any other suit, action or proceeding at law or in equity that is now or may hereafter be authorized under the laws of the State in any court of competent jurisdiction.

ARTICLE IX

DEFEASANCE

If the Agency shall pay or cause to be paid, or shall have made provisions to pay, or there shall have been set aside in trust, funds to pay, to the Registered Owners of the Series 2016 Bonds, the principal, interest, and premium, if any, to become due thereon, then the pledge of the Trust Estate (including the Tax Increment Revenues) with respect to such Bonds and all other rights granted hereby, shall thereupon cease, terminate and become void and be discharged and satisfied. Series 2016 Bonds for the payment and discharge of which upon maturity or time of prior redemption, provision has been made through the setting apart in a reserve fund or a special trust account created pursuant to this Indenture or otherwise to insure the payment thereof, of money sufficient for the purpose or through the irrevocable segregation for that purpose in some sinking fund or other fund or trust account of moneys sufficient therefor, including, but not limited to, investment income earned or to be earned on direct obligations of the United States of America or bonds or other obligations for which the full faith and credit of the United States of America are pledged for the payment of principal and interest, shall, as provided herein, no longer be deemed to be Outstanding and unpaid; provided, however, that, if the maturity date or the date for prior redemption of any such Bonds shall not have arrived, provision shall have been made by the Agency by deposit for the payment to the Registered Owner of any such Bonds, upon surrender thereof on or after the applicable date, of the full amount to which they would be entitled by way of principal or interest to the date of such maturity or prior redemption, including in the computation of said full amount any income to be earned by way of investment of said deposit, as provided below, and provision shall have been made by the Agency, for mailing of a notice to the Registered Owners of such Bonds that such moneys are or will be available for such payment; and provided further the Agency shall deliver a report or an opinion of a Certified Public Accountant or an Independent Financial Consultant, which report or opinion states or demonstrates that the amounts referenced above are sufficient to pay principal of, premium, if any, and interest on the Series 2016 Bonds to their date of redemption or their maturity, as applicable. Moneys held for payment in accordance with the provisions of this Article IX shall be invested in direct obligations of the United States of America, or bonds or other obligations for which the full faith and credit of the United States of America are pledged for the payment of principal and interest, to mature or be withdrawable, as the case may be, not later than the time when needed for such payment. In the event that the amounts referred to above are not sufficient to pay principal of, premium, if any, and interest on the Series 2016 Bonds when scheduled for payment, the Agency agrees to provide additional amounts to make up for any such insufficiency. In the event an escrow account is established by the Agency, the Purchaser will have the right to approve of any entity holding the escrow account on behalf of the Agency.

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES

Section 10.1 Events of Default. Each of the following events is hereby declared to constitute an “Event of Default” hereunder:

(i) Failure to make due and punctual payment of the interest and/or principal of, or premium, if any, on, any Bond, whether at the stated maturity thereof or upon proceedings for redemption thereof; or

(ii) Failure to perform or observe any other of the covenants, agreements or conditions on the part of Agency in this Indenture, which failure shall continue for a period of thirty (30) days after written notice from the Trustee specifying such failure and requesting that it be remedied is given to the Agency, unless (A) the Trustee, with the prior written consent of the Purchaser shall agree in writing to an extension of such period prior to its expiration, (B) during such thirty (30) day period or any extension thereof, the Agency has commenced and is diligently pursuing appropriate corrective action or (C) the Agency is by reason of force majeure at the time prevented from performing or observing the agreement or covenant with respect to which it is delinquent or in breach. The term force majeure as used herein means any condition or event beyond the reasonable control of the Agency.

Section 10.2 Remedies. Upon the occurrence of any Event of Default, the Trustee shall have the following enforcement remedies:

(i) The Trustee shall have a right in addition to all other rights afforded it by the laws of the State, to apply to and obtain from any court of competent jurisdiction such decree or order as may be necessary to require the officials of the Agency to remit Tax Increment Revenues to meet all requirements of this Indenture, including the right to require the Agency to account as if it were the trustee of an express trust for the Owners of the Series 2016 Bonds.

(ii) The Trustee may, in addition or as an alternative, pursue any available remedy by suit at law or in equity to enforce the provisions of this Indenture. Any judgment against the Agency shall be enforceable only against the Trust Estate and there shall not be authorized any judgment of any nature against any other funds or properties of the Agency. The Trustee agrees to enforce by mandamus, suit, or other proceeding at law or equity, the covenants and agreements of the Agency.

Upon any sale made either under the power of sale given in this Article X or under a judgment, order or decree made in any judicial proceedings for the foreclosure or enforcement of the Indenture, the principal of all Bonds then outstanding, if not

previously due, shall at once become and be immediately due and payable without declaration or notice by the Trustee or the Bondholders.

No remedy provided herein 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 or to any Bondowner hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and such right and power may be exercised as often as may be deemed expedient. Every substantive right and every remedy conferred upon the Trustee or the Bondowners may be enforced and exercised as often as may be deemed expedient.

No waiver of any default or breach of duty or contract by the Trustee or any Bondowner shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies on said subsequent default or breach.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and should said suit, action or proceeding be abandoned, or be determined adversely to the Trustee or the Bondowners, then, and in every such case, the Trustee and the Bondowners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 10.3 Right of Bondholders to Direct Proceedings. The Bondholders of a majority in aggregate principal amount of the Series 2016 Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, 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 10.4 Appointment of Receivers. Upon the occurrence of an Event of Default under this Indenture and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled to the appointment of a receiver or receivers of the Trust Estate and of the rents, revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.5 Waiver. Upon the occurrence of an Event of Default under this Indenture, to the extent that such rights may then lawfully be waived, neither the Agency, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Agency, for

itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 10.6 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article X shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, and payment of Trustee fees, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Series 2016 Bonds shall have become or shall have been declared 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 Series 2016 Bonds, 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 any of the Series 2016 Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest, at the same rate as the rate of the respective Bond or Bonds which are past due) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, 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; and

THIRD – To be held for the payment of the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Series 2016 Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Series 2016 Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to

the payment of the principal and interest then due and unpaid upon the Series 2016 Bonds, 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 over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege, plus, to the extent permitted by law, interest on overdue installments of interest or principal at the same rate as the rate of the respective Bond or Bonds which are past due.

(c) If the principal of all the Series 2016 Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article X then, subject to the provisions of Section 10.6(b) hereof in the event that the principal of all the Series 2016 Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 10.6(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 10.6, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Setting aside such moneys in trust for the proper purpose shall constitute proper application by the Trustee, and the Trustee shall have no liability whatsoever to the Authority, to any Bondholder, or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with the circumstances known at the time of the application by the Trustee. Whenever the Trustee shall apply such moneys, 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 to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Bondholder of any Bond until such Bond shall be presented to Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of and premium, if any, and interest on all Bonds has been paid under the provisions of this Section 10.6 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Agency.

Section 10.7 Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture 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, then and in every such case the Agency, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 10.8 Waivers of Events of Default. The Trustee may, with the written consent of a majority of the Series 2016 Bonds then Outstanding, and shall, upon the written direction of the Bondholders of a majority in principal amount of the Series 2016 Bonds then Outstanding, waive any Event of Default under this Indenture and its consequences and rescind any declaration of maturity of the principal of the Series 2016 Bonds; provided, however, that there shall not be waived (1) any Event of Default under the Indenture in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein, or (2) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrearages of interests (including interest on overdue installments of interest) or all arrearages of payments of principal when due, as the case may be, both with interest at the same rate as the rate of the respective Bond or Bonds which are past due, and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by 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 and the Bondholders 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 10.9 Cooperation of Agency. The Agency covenants and agrees that should there be an Event of Default the Agency shall fully cooperate with the Trustee and with the Bondholders to fully protect the rights and security of the Bondholders and shall diligently proceed in good faith.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Severability. If any covenant agreement, or provision, or any portion thereof, contained in this Indenture, or the application thereof to any person or circumstances, is held to be unconstitutional, invalid or unenforceable, the remainder of this Indenture and the application of such covenant, agreement or provision, or portion thereof, to other persons or circumstances, shall be deemed severable and shall not be affected, and this Indenture and the Series 2016 Bonds issued pursuant hereto shall remain valid and the Bondowners shall retain all valid rights and benefits accorded to them under this Indenture and the Constitution and laws of the State. If the provisions relating to the appointment and duties of a Trustee or Paying Agent are held to be unconstitutional, invalid, or unenforceable, said duties shall be performed by an appropriate financial officer of the Agency.

Section 11.2 Applicable Laws. This Indenture shall be governed exclusively by the applicable law of the State.

Section 11.3 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 Redevelopment Agency of West Valley City at 3600 Constitution Blvd., West Valley City, Utah 84119, 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 to it at [One South Main Street, 12th Floor, Salt Lake City, Utah 84133], Attention: Corporate Trust Department or to such other address as the Trustee may from time to time file with the Agency.

Section 11.4 Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Agency, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 11.5 Headings for Convenience Only. The descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 11.6 Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which, when taken together, shall constitute but one and the same instrument, and shall become effective when copies hereof shall be delivered to each of the parties hereto, which copies, when taken together, bear the signatures of each of the parties hereto.

IN WITNESS WHEREOF, the Agency and the Trustee have caused this Indenture to be executed in their respective names and their respective seals to be hereto affixed and countersigned and attested by their duly authorized officials or officers, all as of the date first above written.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

(SEAL)

By: _____
Chair

COUNTERSIGN AND ATTEST:

By: _____
Secretary

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION,
as Trustee

(SEAL)

By: _____
Title: _____

of the United States of America which is legal tender for the payment of public and private debts. 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 this Bond is authenticated prior to the first interest payment date, in which event this Bond shall bear interest from its Dated Date or unless, as shown by the records of the Paying Agent, interest on the 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 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 “Redevelopment Agency of West Valley City, Utah Tax Increment Revenue Bonds, Series 2016 [A][B] [Federally Taxable][Tax-Exempt] (the “Series 2016[A][B] Bonds”) limited in aggregate principal amount to \$_____ all of like tenor (except for bond numbers, maturity dates and differences, if any, in interest rate and denomination). In addition to the Series [A][B] Bonds, the Agency has also issued its Redevelopment Agency of West Valley City Tax Increment Revenue Bonds, Series 2016[A][B] [Federally Taxable][Tax-Exempt] (the “Series 2016[A][B] Bonds” and collectively with the Series [A][B] Bonds, the “Series 2016 Bonds”) in aggregate principal amount of \$_____, 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, as amended (the “Redevelopment Act”) for the purpose of financing _____ as more fully described in the within mentioned Indenture, [refunding certain outstanding bonds of the Agency,] funding a debt service reserve fund, and paying costs of issuance of the Bonds.

This Bond and the interest thereon are not general obligations or debts of West Valley City (the “City”), the State of Utah, or any political subdivisions thereof and neither said City, said State nor any political subdivisions thereof 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 political subdivisions thereof 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, but receives Tax Increment Revenues (as defined in the Indenture) from the taxing entities as provided under the Redevelopment Act.

All of the Bonds are equally secured in accordance with the terms of the Indenture of Trust dated as of _____, 2016 (the “Indenture”) entered into between the Agency and the Trustee, reference to which is hereby made for a specific description of the security therein provided for the 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. 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 Registered Owners of the Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 60% in aggregate principal amount of outstanding Bonds affected by such amendment, exclusive of the Bonds owned by the Agency or the City. 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.

The principal of this Bond and the interest thereon are secured by an irrevocable pledge of, and are payable solely from, the Tax Increment Revenues (as such term is defined in the Indenture) 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 office of the Paying Agent 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 Paying Agent 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 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 and the Paying Agent shall not be affected by any notice to the contrary. The Agency 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 Bonds are issuable as a single, fully registered bond.

The Bonds are subject to redemption prior to maturity at the times, in the amounts and with notice as well 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 Constitution and statutes of the State of Utah, particularly the Redevelopment Act, and the Agency's Redevelopment Plan (as such term is defined in the Indenture).

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 West Valley City, Utah, has caused this bond to be signed on its behalf by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary and the seal of said Agency to be impressed, imprinted or reproduced hereon.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

(SEAL)

By: _____ (do not sign)
Chair

ATTEST:

By: _____ (do not sign)
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is the Bond described in the within mentioned Indenture.

[ZB, NATIONAL ASSOCIATION],
as Trustee

(SEAL)

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 GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

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

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned sells, assigns, and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

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

Signature Guaranteed:

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

DESCRIPTION OF PROJECT

EXHIBIT C

FORM OF DISBURSEMENT REQUEST

[ZB, National Association]
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 4.4 of the Indenture of Trust dated as of _____, 2016, you are hereby authorized to pay to the following costs of the Project from the Development Fund:

(See Attached Schedule)

AUTHORIZED REPRESENTATIVE,
REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

FORM OF SCHEDULE OF COSTS

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
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BOND PURCHASE AGREEMENT

\$ _____

Redevelopment Agency of West Valley City, Utah
Tax Increment Revenue Bonds
Series 2016

_____, 2016

Redevelopment Agency of West Valley City, Utah
3600 South Constitution Boulevard
West Valley City, Utah 84119

The undersigned, _____ (the "Purchaser"), offers to purchase from the Redevelopment Agency of West Valley City, Utah (the "Issuer"), all (but not less than all) of the \$ _____ Tax Increment Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), with delivery and payment at the offices of Ballard Spahr LLP in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the "Bond Purchase Agreement") on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Series 2016 Bonds. Exhibit A, which is hereby incorporated by reference into this Bond Purchase Agreement, contains a brief description of the Series 2016 Bonds, the manner of their issuance, the purchase price to be paid, and the expected date of delivery and payment.

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to enter into and perform this Bond Purchase Agreement, to adopt the resolution dated _____, 2016 (the "Resolution"), to execute and deliver the Indenture of Trust dated as of _____, 2016, by and between the Issuer and _____, as trustee (the "Indenture"), and to deliver and sell the Series 2016 Bonds to the Purchaser, (b) this Bond Purchase Agreement, the Resolution, the Indenture, and the Series 2016 Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Resolution is required in connection with the sale of the Series 2016 Bonds to the Purchaser, (d) this Bond Purchase Agreement, the Indenture, and the Series 2016 Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights, (e) no litigation in the State of Utah or federal courts has been served on the Issuer or, to the knowledge of the Issuer, is threatened against or affecting the Issuer or affecting the corporate existence of the Issuer

or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Series 2016 Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Series 2016 Bonds, the Resolution, the Indenture, or this Bond Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Series 2016 Bonds, the adoption of the Resolution, or the execution and delivery of the Indenture, and this Bond Purchase Agreement, and (f) no material adverse change in the financial condition of the Issuer has occurred since the date of the Issuer's last financial statements delivered to the Purchaser.

3. As conditions to the Purchaser's obligations hereunder:

(a) From June 30, 2015, to the date of delivery of the Series 2016 Bonds, there shall not have been any material adverse change in the financial condition or general affairs of the Issuer.

(b) From the date of this Bond Purchase Agreement, there shall not be any international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Series 2016 Bonds.

(c) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) Executed copies of the Resolution, the Indenture and the Contribution Agreement (as defined in the Indenture);

(ii) The Series 2016 Bonds, in definitive form, duly executed;

(iii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Bond Purchase Agreement delivered to us with respect to the Issuer are true and correct when made and as of the Closing;

(iv) Acknowledgment of the costs of issuance budget with respect to the issuance of the Series 2016 Bonds;

(v) The approving opinion of Ballard Spahr LLP, Bond Counsel, satisfactory to the Purchaser, dated the date of Closing, substantially to the effect that the Series 2016 Bonds are valid and binding obligations of the Issuer; and

(vi) Such additional certificates, instruments, and other documents (including, without limitation, those set forth in Exhibit A, if any) as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, the Purchaser, the Trustee, the Municipal Advisor, and of Bond Counsel from proceeds of the Series 2016 Bonds.

5. This Bond Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Series 2016 Bonds, and the termination of this Bond Purchase Agreement.

Sincerely,

[PURCHASER]

By: _____

Title: _____

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

By: _____

Chair

(SEAL)

ATTEST AND COUNTERSIGN:

By: _____

Secretary

EXHIBIT A

DESCRIPTION OF SERIES 2016 BONDS

Issue Size: \$ _____

Purchase Price: \$ _____

Interest Payment Date: _____ and _____ of each and every year, commencing _____.

Interest Rate: _____ %

Maturity Date: _____

Dated Date: Initial delivery date of Series 2016 Bonds

Form: Registered Bonds

Closing Date: _____, 2016 (or such other date as agreed upon by the Purchaser and the Issuer).

Redemption: The Series 2016 Bonds are subject to redemption and purchase prior to maturity, at the times, with notice and at the prices set forth in the Indenture.