



A Special Regular Electronic Meeting of the West Valley City Redevelopment Agency will be held on 2/4/2020 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.

DON CHRISTENSEN, CHAIR
KAREN LANG, VICE CHAIR

A G E N D A

1. Call to Order- Chairman Don Christensen
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes
 - A. January 7, 2020 (Annual Meeting)
5. Resolutions:
 - A. 20-01: Authorize the Issuance and Sale of Not More than \$5,500,000 Aggregate Principal Amount of Tax Increment and Franchise Tax Revenue Refunding Bonds; and Related Matters
6. Adjourn

- 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.
- Electronic connection may be made by telephonic or other means. In the event of an electronic meeting, the anchor location is designated as City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah.

MINUTES OF RDA ANNUAL MEETING – JANUARY 7, 2020

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION FOR THE ANNUAL MEETING ON TUESDAY, JANUARY 7, 2020, AT 6:45 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN FITISEMANU.

THE FOLLOWING MEMBERS WERE PRESENT:

Jake Fitisemanu, Chair
Lars Nordfelt
Ron Bigelow
Don Christensen
Tom Huynh
Steve Buhler
Karen Lang

STAFF PRESENT:

Wayne T Pyle, Chief Executive Officer
Nichole Camac, Secretary

Paul Isaac, Assistant City Manager
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Colleen Jacobs, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Nancy Day, Parks and Recreation Director
Russ Willardson, Public Works Director
Sam Johnson, Strategic Communications Director
Jake Arslanian, Public Works Department

APPROVAL OF MINUTES OF SPECIAL MEETING HELD NOVEMBER 19, 2019

The Board considered Minutes of the Special Meeting held November 19, 2019. There were no changes, corrections or deletions.

Mr. Buhler moved to approve the Minutes of the Special Meeting held November 19, 2019. Ms. Lang seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

MINUTES OF RDA ANNUAL MEETING – JANUARY 7, 2020

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ELECT CHAIRPERSON AND VICE CHAIRPERSON FOR 2020

Chair Fitisemanu stated election of a Chairperson and Vice Chairperson for 2020 had been scheduled for consideration by the Board. He advised a rotation schedule had been used in the past to elect a Chair and Vice Chair, however this was an option for the Board and not mandatory.

Chairman Fitisemanu called for a motion.

Mr. Buhler moved to elect Don Christensen as Chair of the Redevelopment Agency for 2020 and Karen Lang as Vice Chair of the Redevelopment Agency for 2020. Ms. Lang seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

MOTION TO ADJOURN

Upon motion by Mr. Huynh all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY REDEVELOPMENT AGENCY THE ANNUAL MEETING OF TUESDAY, JANUARY 7, 2020, WAS ADJOURNED AT 6:48 P.M. BY CHAIRMAN FITISEMANU.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Annual Meeting of the West Valley City Redevelopment Agency held Tuesday, January 7, 2020.

Nichole Camac
Secretary

Item: _____
Fiscal Impact: \$ 5,000,000
Funding Source: Bond Sale Proceeds
Account #: _____
Budget Opening Required: ☒

ISSUE:

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 \$5,500,000 aggregate principal amount of tax increment and franchise tax revenue 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, a pledge 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.

SYNOPSIS:

Analysis of existing debt and economic conditions has identified significant savings for the city by refunding the outstanding Tax Increment and Franchise Tax Revenue Bond 2010B Series.

BACKGROUND:

For the purpose of refunding the Refunded Bonds, funding a deposit to a debt service reserve fund, if necessary, and 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 and Franchise Tax Revenue Refunding Bonds, Series 2020, in the initial aggregate principal amount of not to exceed \$5,500,000. The Bonds shall mature in not more than seven (7) years from their date, shall bear interest rate not to exceed five percent (5.00%).

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 February ___, 2020, for the purpose of authorizing the issuance and sale of the Agency’s Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020 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

West Valley City, Utah

February __, 2020

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 February __, 2020, at the hour of 6:30 p.m., with the following members of the Board being present:

Steve Buhler	[Chair]
Don Christensen	Boardmember
Ron Bigelow	Boardmember
Jake Fitisemanu	Boardmember
Tom Huynh	Boardmember
Karen Lang	Boardmember
Lars Nordfelt	Boardmember

Also present:

Nichole Camac	Secretary
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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 February __, 2020, 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 \$5,500,000 AGGREGATE PRINCIPAL AMOUNT OF TAX INCREMENT AND FRANCHISE TAX REVENUE 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, A PLEDGE 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 1-4, 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) Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds) (the “Series 2010B Bonds”), (ii) Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”), (iii) Tax Increment Revenue Refunding Bonds, Series 2016A (Tax-Exempt) (the “Series 2016A Bonds”), and (iv) Tax Increment Revenue Refunding Bonds Series 2016B (Federally Taxable) (the “Series 2016B 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” and together with the Redevelopment Act, the “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 and Franchise Tax Revenue Refunding Bonds, Series 2020 (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 Five Million Five Hundred Thousand Dollars (\$5,500,000) to provide funds to (i) refund the Series 2010B Bonds (the “Refunded Bonds”) (ii) fund a deposit to a debt service reserve fund, if necessary, and (iii) 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 and the Refunding Bond Act; (b) this Resolution; (c) an Indenture of Trust (including any Supplemental Indenture as may be required collectively, the “Indenture”) between the Agency and [Zions Bancorporation, National Association,] as trustee (the “Trustee”), and a related Interlocal Franchise Tax Pledge and Loan Agreement (the “Pledge Agreement”) between the Agency and West Valley City, Utah (the “City”), in substantially the forms presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibits B and C; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”) to be entered into between the Agency and the purchaser for the Bonds (the “Purchaser”) to be selected by the Designated Officers (as defined below), in substantially the form attached hereto as Exhibit D; 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/or franchise tax revenues from the City (the “Franchise Tax Revenues”) and the Agency desires to pledge the Tax Increment Revenues and the Franchise Tax Revenues to the payment of the Bonds issued hereunder; and

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

WHEREAS, pursuant to the Pledge Agreement, the City agrees to pledge to the Agency its Franchise Tax Revenues as described in the Pledge Agreement; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2020 Bonds to optimize debt service costs to the Agency, the Board desires to grant to any two of the following: [Chair/President, the Mayor, the City Manager, the City Finance Director or their appointees] (collectively, the “Designated Officers”), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption

features, and purchase price at which the Series 2020 Bonds shall be sold; and (b) make any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, it is hereby resolved by the Board of 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) 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 the “Redevelopment Agency of West Valley City, Utah Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020” (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 \$5,500,000. The Bonds shall mature in not more than seven (7) years from their date or dates, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed five percent (5.00%) 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 Designated Officers are hereby authorized to specify and agree as to the documentation, method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2020 Bonds for and on behalf of the Agency, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale, the selection of the Purchaser and the determination of the final terms and redemption provisions for the Series 2020 Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit D. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed.

Section 4. The Indenture, the Bond Purchase Agreement and the Pledge 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 any Vice Chair and Secretary, or their designees, are hereby authorized to execute and deliver the Indenture, the Bond Purchase Agreement and the Pledge Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Agency, with final terms and documentation as may be established by the Designated Officers, in consultation with Lewis Young Robertson & Burningham, Inc., the municipal advisor to the Agency (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 hereby authorized to select the Purchaser. 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 Designated Officers and other appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Indenture, the Pledge Agreement, 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 any 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 any Vice Chair and the Secretary or their designees, may be by facsimile or manual execution.

Section 7. The Designated Officers and other appropriate officials of the Agency are hereby authorized and directed to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 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 Pledge Agreement, 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 Designated Officers and other appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents and other papers (including, without limitation, 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 the 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 Reinvestment Agency Act, Title 17C, Chapters 1-4, 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”), that on February ___, 2020, 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 and Franchise Tax Revenue Refunding Bonds, Series 2020 (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 2020 Bonds”).

PURPOSE FOR ISSUING THE SERIES 2020 BONDS

The Series 2020 Bonds will be issued for the purpose of (a) refunding the Agency’s outstanding Tax Increment and Franchise Tax Revenue Bonds, Series 2010B (Federally Taxable-Issuer Subsidy-Build America Bonds) (the “Refunded Bonds”), (b) funding any necessary reserves, and (c) paying costs associated with the issuance of the Series 2020 Bonds.

REVENUES PROPOSED TO BE PLEDGED

The Series 2020 Bonds shall constitute special limited obligations of the Issuer and, except as otherwise provided in the herein referenced 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 City Center Redevelopment Project Area and all or a portion of franchise tax revenues received from and pledged by West Valley City, Utah.

PARAMETERS OF THE SERIES 2020 BONDS

The Issuer intends to issue the Series 2020 Bonds, in the initial aggregate principal amount of not to exceed \$5,500,000 shall mature in not more than seven (7) years from their date or dates, shall be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed five percent (5.00%) per annum. The Series 2020 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 Series 2020 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 South Constitution Blvd., 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 Series 2020 Bonds), or the Series 2020 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 February ___, 2020.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

/s/Nichole Camac

Secretary

Section 12. The Agency hereby reserves the right to opt not to issue the Bonds for any reason.

Section 13. 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 February ___, 2020.

(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 February ___, 2020, 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 February ___, 2020, 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 February __, 2020.

(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 February __, 2020, 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 _____, 2020, 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 _____, 2020, 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 2020 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 _____ at the principal office of the Board, (b) provided to at least one newspaper of general circulation within the City on _____ 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 February __, 2020.

(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 Nos. __ and __)

EXHIBIT C

FORM OF PLEDGE AGREEMENT

(See Transcript Document No. __)

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. _)

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

\$ _____
Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020

BOND PURCHASE AGREEMENT

_____, 2020

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”), a redevelopment agency established under the Limited Purpose Local Government Entities-Community Development and Renewal Agencies, Title 17C, Chapter 1, Utah Code Annotated 1953, as amended, all (but not less than all) of the Issuer’s _____ Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”), with delivery and payment at the offices of Gilmore & Bell, P.C. 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 2020 Bonds on _____, 2020 (the “Closing Date”). Exhibit A, which is hereby incorporated by reference into this Bond Purchase Agreement, contains a brief description of the Series 2020 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 on the Closing Date the power and authority to enter into and perform this Bond Purchase Agreement, to adopt the resolution dated _____, 2020 (the “Resolution”), to execute and deliver the Indenture of Trust dated as of _____ 1, 2020, by and between the Issuer and Zions Bancorporation, National Association, as trustee (the “Indenture”) and the Pledge Agreement (as defined in the Indenture), and to deliver and sell the Series 2020 Bonds to the Purchaser, (b) this Bond Purchase Agreement, the Resolution, the Indenture, the Pledge Agreement, and the Series 2020 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 2020 Bonds to the Purchaser, (d) this Bond Purchase Agreement, the Indenture, the Pledge Agreement, and the Series 2020 Bonds are and shall be on the Closing Date 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 2020 Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Series 2020 Bonds, the Resolution, the Indenture, the Pledge Agreement, or this Bond Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Series 2020 Bonds, the adoption of the Resolution, or the execution and delivery of the Indenture, the Pledge Agreement, 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, 2019, to the date of delivery of the Series 2020 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 2020 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 Pledge Agreement;

(ii) The Series 2020 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 Date;

(iv) Acknowledgment of the costs of issuance budget with respect to the issuance of the Series 2020 Bonds;

(v) The approving opinion of Gilmore & Bell, P.C., Bond Counsel, satisfactory to the Purchaser, dated the Closing Date, substantially to the effect that the Series 2020 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 [and Purchaser's Counsel, _____,] may deem necessary with respect to the

issuance and sale of the Series 2020 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, [Purchaser's Counsel, _____] and of Bond Counsel from proceeds of the Series 2020 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 2020 Bonds, and the termination of this Bond Purchase Agreement.

6. The Purchaser hereby represents that it is acquiring the Series 2020 Bonds for their own account, and not with a view to, or for sale in connection with, any distribution of the Series 2020 Bonds or any part thereof. The Purchaser has not offered to sell, solicited offers to buy, or agreed to sell the Series 2020 Bonds or any part thereof, and has no present intention of reselling or otherwise disposing of the Series 2020 Bonds.

7. The Series 2020 Bonds will not be (i) assigned a specific rating by any rating agency, [(ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, or (iv) assigned a CUSIP number].

8. The Issuer acknowledges and agrees that (i) the purchase of the Series 2020 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Purchaser, (ii) in connection with such transaction, the Purchaser is acting solely as a principal and not as an agent or a fiduciary of the Issuer, (iii) the Purchaser has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the Issuer with respect to the Series 2020 Bonds, (iv) the Purchaser has financial and other interests that differ from those of the Issuer, and (v) the Issuer has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the Series 2020 Bonds.

9. [The Purchaser (a) is a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; and (b) has the present intent to hold the Series 2020 Bonds to maturity or earlier redemption or mandatory tender.]

(Signature Page(s) Follow)

Sincerely,

[PURCHASER]

By: _____

Title: _____

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

By: _____

Chair

(SEAL)

ATTEST AND COUNTERSIGN:

By: _____

Secretary

ACKNOWLEDGED:

WEST VALLEY CITY, UTAH

By: _____

[Mayor]

EXHIBIT A

DESCRIPTION OF SERIES 2020 BONDS

Issue Size: \$ _____

Purchase Price: \$ _____

Interest Payment Dates: May 1 and November 1 of each and every year, commencing _____, 2020.

Interest Rate: _____ %.

Final Maturity Date: November 1, 20 _____

Dated Date: Initial delivery date of Series 2020 Bonds.

Form: Registered Bonds.

Closing Date: _____, 2020 (or such other date as agreed upon by the Purchaser and the Issuer).

Redemption: [The Series 2020 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole or in part on any date on or after November 1, 20 _____, as may be designated by the Issuer, at the redemption price of 100% the principal amount of the Series 2020 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.]

[Mandatory Sinking Fund Redemption Schedule:]

Mandatory Sinking Fund
Redemption Date
(November 1)

Mandatory Sinking Fund
Redemption Amount

* Final maturity

INTERLOCAL FRANCHISE TAX PLEDGE AND LOAN AGREEMENT

This INTERLOCAL FRANCHISE TAX PLEDGE AND LOAN AGREEMENT (the “Agreement”) is entered into as of _____, 2020, 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, UTAH (the “Agency”), a redevelopment agency established under Limited Purpose Local Government Entities—Community Reinvestment Agency Act, Title 17C, Chapter 1, Utah Code Annotated 1953, as amended (the “Redevelopment Act”).

W I T N E S S E T H:

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

WHEREAS, the City and the Agency have previously authorized the establishment of the City Center Redevelopment Project Area (the “Project Area”) pursuant to a redevelopment plan adopted by the City and the Agency; and

WHEREAS, pursuant to the terms of an Indenture of Trust dated as of _____ 1, 2020 (the “Indenture”), each by and between the Agency and Zions Bancorporation, National Association (the “Trustee”), the Agency intends to issue its Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) which are payable from tax increment revenues allocated to the Agency under Section 17C-1-403 of the Redevelopment Act (collectively the “Tax Increment Revenues”) and the franchise taxes pledged pursuant to this Agreement to (a) pay certain obligations of the Agency related to the Project Area, (b) fund any necessary reserve and (c) pay costs associated with the issuance of the Series 2020 Bonds; and

WHEREAS, the Agency has previously issued its Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable-Issuer Subsidy–Build America Bonds (the “Refunded Bonds”) pursuant to an Indenture of Trust dated as of October 1, 2010 (the “2010 Indenture”); and

WHEREAS, in connection with the issuance of the Refunded Bonds, an Interlocal Franchise Tax and Pledge and Loan Agreement dated as of October 1, 2010 was executed and delivered to provide additional security for the Refunded Bonds; and

WHEREAS, the Agency anticipates that the Tax Increment Revenues over the term of the Series 2020 Bonds will be sufficient to pay the principal and interest on the Series 2020 Bonds, but in the event that there shall be a shortfall in such Tax Increment Revenues, the City has agreed to enter into this Agreement with the Agency pursuant to Section 17C-1-207 and 17C-1-409 of the Redevelopment Act to pledge and lend to the Agency franchise tax revenues received by the City pursuant to Title 10, Chapter 1, Part 3 (the Municipal Energy Sales and Use Tax Act) and Part 4 (the Municipal Telecommunications License Tax Act) (collectively, the “Franchise Tax Revenues”), to the extent necessary to make up

any shortfall, if any, and to pay any obligation of the Agency under the Indenture, including without limitation, the obligation to replenish any debt service reserve fund or reserve instrument fund, if necessary, thereunder, which pledge is on a parity with payment by the City of any obligations payable from or secured by any portion of Franchise Tax Revenues (“Franchise Tax Obligations”) the City has issued or may issue in the future on a parity thereto; and

WHEREAS, the City recognizes that many benefits are flowing to the City because of the redevelopment performed by the Agency including, but not limited to, improved quality of life, increased employment opportunities within the City, increased ad valorem tax base, and increased Franchise Tax Revenues to the City; and

WHEREAS, the City and the Agency have found and determined that the loan of City funds is a corporate purpose that will promote economic and community development and the health, safety, and welfare of the City and its inhabitants, result in interest savings with respect to the Series 2020 Bonds, and is in the best interest of the City and its inhabitants;

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. The Agency agrees that upon issuance of the Series 2020 Bonds it will use the net proceeds of such Series 2020 Bonds to refund the Refunded Bonds, fund any necessary reserve funds, and pay costs of issuance. As required by the Redevelopment Act, the Series 2020 Bonds shall be made payable as to both principal and interest solely from the Tax Increment Revenues received from the Project Area and shall not be payable from funds directly paid by the City, except to the extent moneys are transferred by the City to the Agency pursuant to this Agreement.

Section 2. Pursuant to the Indenture, the Agency shall, on or prior to each April 1 and October 1 of each year, commencing [October 1, 20__], determine (a) the amounts due with respect to the Series 2020 Bonds on the next succeeding May 1 or November 1, as applicable, and (b) the amounts of Tax Increment Revenues, and other moneys the Agency reasonably believes will be available for payment of the Series 2020 Bonds on said May 1 or November 1. In addition, the Agency shall, on or prior to each April 15 of each year, submit a request to the City Manager for Franchise Tax Revenues equal to the amount, if any, by which the payments due on the Series 2020 Bonds on the next succeeding May 1 or November 1 exceed such available Tax Increment Revenues and other amounts available to the Agency (the “Shortfall”), plus any additional payment obligations of the Agency, under the Indenture, including the obligation to replenish any reserve funds or to deposit amounts to any reserve instrument fund thereunder, if necessary. The City agrees to pay said Shortfall directly to the Trustee not less than ten days prior to the next succeeding May 1 or November 1, as applicable. The Agency covenants to take such other action as it lawfully may take to assure that Franchise Tax Revenues equal to said Shortfall are remitted by the City to the Agency pursuant to this Agreement.

Section 3. Pursuant to Section 17C-1-207 and Section 17C-1-409 of the Redevelopment Act, the City hereby pledges for the benefit of the holders of the Series 2020 Bonds and agrees to lend to the Agency, to the extent necessary during each Bond Year as defined in the Indenture, Franchise Tax Revenues sufficient to make up any Shortfall, plus any additional payment obligations of the Agency under the Indenture, including the obligation to replenish any reserve funds or to deposit amounts to any reserve instrument fund thereunder, if necessary (the “City Loan”) on or before the date on which said moneys are due and owing during each Bond Year until the Series 2020 Bonds are paid in full, which pledge shall be on a parity with any Franchise Tax Obligations the City has issued or may issue in the future. The Agency hereby agrees to repay the City Loan at such rate or rates of interest on the unpaid principal balance of said City Loan, within a time period, and upon such additional terms as the City Council of the City deems appropriate; provided, however, that no payment shall be made on the City Loan to the City by the Agency during any Bond Year (as defined in the Indenture) until all principal and interest falling due on the Series 2020 Bonds during said Bond Year have been paid in full.

The City hereby agrees and covenants that it will not issue any additional Franchise Tax Obligations on a priority to the pledge of the Franchise Tax Revenues hereunder. In addition, the City hereby agrees and covenants that it will not issue any Additional Franchise Tax Obligations on a parity with its obligation under this Agreement, unless the following requirement has been met: [the portion of Franchise Tax Revenues that is being used as security for the fiscal year immediately preceding the proposed date of issuance of such additional Franchise Tax Obligations were at least equal to two hundred percent (200%) of the average annual debt service requirement on all Series 2020 Bonds and other obligations secured by such portion to be outstanding following the issuance of the Franchise Tax Obligations]; provided, however, that such Franchise Tax Revenue coverage test set forth above shall not apply to the issuance of any other Franchise Tax Obligations to the extent (a) they are issued for the purpose of refunding other Franchise Tax Obligations and (b) the aggregate average annual debt service for such other Franchise Tax Obligations does not exceed the then remaining aggregate average annual debt service for the Franchise Tax Obligations being refunded therewith.

Section 4. Nothing contained in this Agreement shall be construed to create a general obligation liability of the City. The Series 2020 Bonds shall not be a debt of the City pursuant to any constitutional or statutory debt limitations, and the issuance of the Series 2020 Bonds and the execution of this Agreement shall not require the City to levy any form of taxation or to appropriate any moneys for the payment of the Series 2020 Bonds or amounts otherwise due under this Agreement.

Section 5. This Agreement shall be effective upon the date it is executed by both parties and filed with the keeper of the records of each party and will remain in effect as long as the Series 2020 Bonds remain outstanding, but in no event more than fifty (50) years from the effective date of this Agreement herein.

Section 6. This Agreement shall be governed by the laws of the State of Utah.

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

WEST VALLEY CITY, UTAH

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

APPROVED AS TO FORM AND COMPLIANCE
WITH APPLICABLE LAW:

By: _____
City Attorney

REDEVELOPMENT AGENCY OF
WEST VALLEY CITY, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

APPROVED AS TO FORM AND COMPLIANCE
WITH APPLICABLE LAW:

Redevelopment Agency Attorney

INDENTURE OF TRUST

Dated as of _____ 1, 2020

between

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

Redevelopment Agency of West Valley City, Utah
Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020

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THIS INDENTURE OF TRUST dated as of _____ 1, 2020 (hereinafter sometimes referred to as the “Indenture”), by and between the Redevelopment Agency of West Valley City, Utah (the “Agency”), and Zions Bancorporation, 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, 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, Section 17C-1-101, *et. seq.*, Utah Code Annotated 1953, as amended (the “Redevelopment Act”); and

WHEREAS, a Redevelopment Plan (the “Redevelopment Plan”) for a Redevelopment Project Area known and designated as the “City Center Redevelopment Project Area” (the “Redevelopment Project Area”), in West Valley City, Utah (the “City”), 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 Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds) (the “Series 2010B Bonds”), under an Indenture of Trust dated as of October 1, 2010, to finance certain improvements within the Redevelopment Project Area and secured primarily by Tax Increment Revenues and Franchise Tax Revenues (as such terms are defined herein); and

WHEREAS, the Agency has also previously issued its Tax Increment Revenue Bonds, Series 2016A (Tax Exempt) and Tax Increment Revenue Bonds, Series 2016B (Federally Taxable) (together the “Series 2016AB Bonds”) under an Indenture of Trust dated as of October 1, 2016 (the “2016 Indenture”) to finance certain improvements within the Redevelopment Project Area and secured primarily by Tax Increment Revenues and Housing and Administration Revenues (as such terms are defined in the 2016 Indenture); and

WHEREAS, the Agency has previously issued its Revenue Refunding Bonds, Series 2016, under an Indenture of Trust dated as of October 1, 2016 and the City has previously issued its Franchise Tax Revenue and Refunding Bonds, Series 2009, which are secured under a General Indenture of Trust dated as of August 1, 2009 (together, the “Franchise Tax Parity Bonds”), which are secured by Franchise Tax Revenues; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue \$_____ of Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”), to (a) refund and retire all of the outstanding Series 2010B Bonds to effect a debt service savings and (b) pay costs of issuance of the Series 2020 Bonds; and

WHEREAS, the City has also pledged certain of the Franchise Tax Revenues collected under Title 10, Chapter 1, Part 3 Utah Code Annotated 1953, as amended (the Municipal Energy Sales and Use Tax Act) on a parity basis to the Utah Infrastructure Agency to a maximum annual amount of \$1,568,781 (the “UIA Franchise Tax Obligation” and together with the Franchise Tax Parity Bonds, the “Franchise Tax Parity Obligations”); and

WHEREAS, the Series 2020 Bonds will be secured on a parity basis with the lien of the Series 2016AB Bonds by an irrevocable lien pledge on the Tax Increment Revenues which are derived from levies within the Redevelopment Project Area and on a parity basis with the Franchise Tax Parity Obligations by the Franchise Tax Revenues pursuant to an Interlocal Franchise Tax Pledge and Loan Agreement dated as of _____, 2020, by and between the Agency and the City; and

WHEREAS, _____ (the “Purchaser”) has agreed to purchase the Series 2020 Bonds upon the terms and conditions set forth in a Bond Purchase Agreement dated _____, 2020, 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 Bonds, as hereinafter defined, by the owners thereof, the issuance by Security Instrument Issuers (as herein defined) from time to time of Security Instruments, and the issuance by Reserve Instrument Providers (as defined herein) from time to time of Reserve Instruments, 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, of all Security Instrument Repayment Obligations, according to their tenor and effect and of all Reserve Instrument Repayment Obligations (as herein defined) 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 in trust the following (hereinafter referred to as 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 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 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. FIRST, for the equal and proportionate benefit, security, and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority, or distinction as to the lien or otherwise of any Bond or Security Instrument Issuer over any other by reason of time of issuance, sale, delivery, maturity, or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security, and protection of all Reserve Instrument Providers, without privilege, priority, or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery, or expiration thereof or otherwise for any cause whatsoever:

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:

“Additional Bonds” means any Bonds issued having a parity lien on the Pledged Revenues pledged to the payment of principal of and interest on the Bonds or any portion thereof pursuant to Section 2.14 hereof.

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

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

“Annual Debt Service Requirement” means with respect to particular Bonds issued hereunder 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 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 outstanding on the date of computation, provided, however, when calculating interest payable during such Bond Year for any Bonds bearing interest at a variable rate which cannot be ascertained for any particular Bond Year, it shall be assumed that such Bonds will bear interest at such market rate of interest applicable to such

Bonds, as shall be established for this purpose in the opinion of the Agency's financial advisor, underwriter, or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise).

"Average Annual Debt Service Requirement" means the total of the Annual Debt Service Requirements for all Bond Years divided by the total number of Bond Years in which such Bonds will remain outstanding.

"Base Year" means 2003.

"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 "Owner" means the registered owner of any Bond issued under this Indenture.

"Bonds" means, collectively, the Series 2020 Bonds and any Additional Bonds issued, authenticated, and delivered under and pursuant to this Indenture.

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

"Cede" means Cede & Co., the nominee of DTC, and any successor nominee of DTC pursuant to Section 6.1 hereof.

"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 Fund" means the fund by that name established in Section 4.1 hereof.

"Dated Date" means, with respect to the Series 2020 Bonds, the initial date of delivery of the Series 2020 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; 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 this 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 2020 Bonds shall equal the least of (a) ten percent (10%) of the proceeds of the Series 2020 Bonds determined on the basis of original principal amount (unless original issue premium or original issue discount exceeds two percent (2%) of original principal, then determined on the basis of initial purchase price to the public), (b) the maximum annual debt service during any Bond Year for the Series 2020 Bonds, and (c) one hundred twenty-five percent (125%) of the average annual debt service for the Series 2020 Bonds. The Debt Service Reserve Requirement for a Series of Bonds may be \$0 or may be accumulated over time as provided by a Supplemental Indenture. Each account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds. The Debt Service Reserve Requirement may be funded by a Reserve Instrument as herein provided or, 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. Debt Service Reserve Requirement for the Series 2020 Bonds is \$[0].

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Event of Default” means any of the events specified in Section 11.1 hereof.

“Franchise Tax Parity Bonds” means, collectively, the (i) the Agency’s Revenue Refunding Bonds, Series 2016 and (ii) the City’s Franchise Tax Revenue Bonds, Series 2009, which are secured by a pledge of the City’s Franchise Tax Revenues on a parity with the Franchise Tax Revenue pledge under the Pledge Agreement.

“Franchise Tax Parity Obligations” means, collectively, the Franchise Tax Parity Bonds and the UIA Franchise Tax Obligation.

“Franchise Tax Revenues” means, as described in the Pledge Agreement, the City’s franchise tax revenues received by the City pursuant to Title 10, Chapter 1, Part 3 (the Municipal Energy Sales and Use Tax Act), and Part 4 (the Municipal Telecommunications License Tax Act), Utah Code Annotated 1953, as amended, which franchise tax revenues are pledged as security for the payment of the Series 2020 Bonds on a parity with the Franchise Tax Parity Obligations.

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

“Interest Payment Date” means each [May 1] and [November 1] commencing _____ 1, 2020.

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

“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 Section 2.8, Section 2.10, or Section 2.12 hereof; and (c) any Bond deemed to have been paid as provided in Article X hereof.

“Participants” means those broker-dealers, banks, and other financial institutions for which DTC from time to time holds Bonds as securities depository.

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

“Permitted Investments” shall mean and include 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.

“Pledge Agreement” means that certain Interlocal Franchise Tax Pledge and Loan Agreement dated as of _____ 1, 2020, entered by and between the Agency and the City pursuant to which the City has pledged to the Agency its Franchise Tax Revenues as provided therein.

“Pledged Revenues” means the Tax Increment Revenues, the Franchise Tax Revenues, and the Investment Income.

“Purchaser” means, with respect to the Series 2020 Bonds, _____, as the purchaser of the Series 2020 Bonds pursuant to a Bond Purchase Agreement dated as of _____, 2020.

“Rebatable Arbitrage” means, with respect to any tax-advantaged Bonds issued under the Indenture, 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 any tax-advantaged Bonds issued under the Indenture, 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 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.

“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 West Valley City Center Redevelopment Project Area described and defined in the Redevelopment Plan.

“Refunded Bonds” means the Series 2010B Bonds maturing on and after November 1, 2022.

“Refunding Bond Act” means the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

“Regulations” and all references thereto shall mean and include applicable final, proposed, and temporary United States Treasury Regulations promulgated with respect to Sections 1.03 and 1.41 through 1.50 of the Code, including all amendments thereto made hereafter.

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

“Required Rebate Deposit” means with respect to any tax-advantaged Bonds issued under the Indenture, 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 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 the Bonds, if any.

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

“Reserve Instrument Agreement” means any agreement entered into by the Agency and a Reserve Instrument Provider providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses, and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement or this Indenture.

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

“Reserve Instrument Fund” means the fund by that name established in Section 4.1 hereof.

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

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

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

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit, and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument).

“Security Instrument Agreement” means any agreement entered into by the Agency and a Security Instrument Issuer providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses, and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or this Indenture.

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

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

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

“Series 2010B Bonds” means the Agency’s outstanding Franchise Tax and Tax Increment Revenue Bonds, Series 2010B (Federally Taxable–Issuer Subsidy–Build America Bonds).

“Series 2016AB Bonds” means, together, the Agency’s outstanding Tax Increment Revenue and Refunding Bonds, Series 2016A (Tax Exempt) and its Tax Increment Revenue and Refunding Bonds, Series 2016B (Federally Taxable), which are secured by a pledge of the Tax Increment Revenues on a parity with the Series 2020 Bonds.

“Series 2020 Bonds” means the Agency’s \$_____ Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020, authorized herein.

“Series 2020 Debt Service Reserve Account” means the account by that name established in the Debt Service Reserve Fund by Section 4.1 hereof.

“Series 2020 Cost of Issuance Account” means the account by that name established within the Cost of Issuance Fund by 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 2020 Bonds, which pledge is on a parity with the pledge of said Tax Increment Revenues for the payment of the Agency’s outstanding Series 2016AB Bonds.

“Trustee” means Zions Bancorporation, 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.

“UIA Franchise Tax Obligation” means the City’s pledge to the Utah Infrastructure Agency of certain franchise tax revenues collected under Title 10, Chapter 1, Part 3 Utah Code Annotated 1953, as amended (the Municipal Energy Sales and Use Tax Act) to a maximum annual amount of \$1,568,781.

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

ARTICLE II

THE BONDS

Section 2.1 Purpose and Description of the Series 2020 Bonds.

(a) Under and pursuant to the Redevelopment Act, the Refunding Bond Act and this Indenture, the Series 2020 Bonds shall be issued to (i) refund and retire the Refunded Bonds and (ii) fund the Series 2020 Costs of Issuance Account to pay the costs of issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Tax Increment and Franchise Tax Revenue Refunding Bonds, Series 2020."

(b) The Series 2020 Bonds shall be issued on a parity with the Series 2016AB Bonds with respect to the Tax Increment Revenues, such that the Series 2020 Bonds and the Series 2016AB Bonds shall be equally and ratably secured by the Tax Increment Revenues on a parity basis.

(c) The Series 2020 Bonds shall be issued on a parity with the Franchise Tax Parity Obligations with respect to the Franchise Tax Revenues, such that the Series 2020 Bonds and the Franchise Tax Parity Obligations shall be equally and ratably secured by the Tax Increment the Franchise Tax Revenues on a parity basis.

(d) 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.

(e) The Series 2020 Bonds shall be dated the Dated Date. Interest on the Series 2020 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Except as provided in Section 2.6, Section 2.10, and Section 2.12 hereof, the Series 2020 Bonds shall be limited to an aggregate principal amount of \$_____.

[The Series 2020 Bonds shall mature on November 1, 20____, except as required with respect to a redemption prior to maturity, and shall bear interest at the rate of _____% per annum payable on each Interest Payment Date beginning _____ 1, 20____.]

[The Series 2020 Bonds shall mature, except as required with respect to a redemption prior to maturity, on November 1 of each of the years and in the principal amounts and shall bear interest payable on each Interest Payment Date beginning _____ 1, 20_____, at the per annum rates, as follows:

Maturity Date (November 1)	Principal Amount	Interest Rate
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Section 2.2 Nature of the Bonds; Limited Obligations of the Agency. The Series 2020 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 Series 2020 Bonds, the interest thereon, and any premiums payable upon the redemption, if any thereof, and any Security Instrument Agreement and Reserve Instrument Agreement, 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 Series 2020 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 2020 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 2020 Bonds are liable personally on the Series 2020 Bonds by reason of their issuance.

The Series 2020 Bonds shall be and are equally secured by an irrevocable 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 and a pledge of the Franchise Tax Revenues as provided in the Pledge Agreement. Nothing in this Indenture shall preclude the payment of the Series 2020 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 2.3 Issuance and Delivery of Series 2020 Bonds. After their authorization by the Agency, Series 2020 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 2.4 the Trustee shall thereupon authenticate and deliver such Bonds to or upon the order of the Agency.

Section 2.4 Conditions Precedent to Delivery of Series 2020 Bonds. The Series 2020 Bonds shall be authenticated and delivered upon the order of the Agency, but only upon the receipt by the Trustee of:

(a) a copy of (i) this Indenture, executed by the Agency and the Trustee and (ii) the Pledge Agreement executed by the Agency and the City.

(b) a bond counsel's opinion to the effect that this Indenture, the Pledge Agreement have each been duly and lawfully authorized, executed and delivered by the Agency or the City, as applicable and each is valid and binding upon the Agency and upon the execution, authentication, and delivery thereof, the Series 2020 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 Series 2020 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 2020 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) evidence of receipt of all closing documents and other documents reasonably requested by the Purchaser.

Section 2.5 Interest; Dated Date. Each Series 2020 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such Bond is authenticated as of an Interest Payment Date, in which event such Bond shall bear interest from such date, or unless, as shown by the records of the Trustee, interest on the Bond shall be in default, in which event the Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bond, in which event the Bond shall bear interest from its Dated Date, payable on each Interest Payment Date. Each Bond shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of any such Bond, or if the same has been duly called for redemption then the date fixed for redemption, funds are available for the payment or redemption thereof in full in accordance with the terms of this Indenture such Bond shall then cease to bear interest. Each Bond shall be dated the Dated Date.

Section 2.6 Registration, Transfer, and Exchange Recordkeeping. 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 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. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer.

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 2.7 Place of Payment; Record Date. The Bonds shall be 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 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 Bonds, such interest shall cease to be payable to the person who was the Bondowner of such 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 shall 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 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.

Section 2.8 Execution of Bonds. 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 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 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 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 2.9 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 2.10 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 2.10 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 2.11 Cancellation and Destruction of Surrendered Bonds. Bonds surrendered for payment shall be cancelled and destroyed by the Trustee. The Trustee shall deliver to the Agency a certificate of destruction identifying all Bonds so destroyed.

Section 2.12 Temporary Bonds. Any 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 2.13 Form, Denomination, Numbers, and Letters. The Series 2020 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth in Exhibit A attached hereto. The Series 2020 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof and shall be numbered separately from 1 upward preceded by the letter R prefixed to the number.

Section 2.14 Additional Bonds. No bonds or other obligations or indebtedness payable on a priority basis to the Series 2020 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 2020 Bonds. In addition, no Additional Bonds or other indebtedness, bonds, or notes of the Agency payable on a parity with the Series 2020 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 any Additional Bonds. This paragraph 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 Pledged 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 provided, however, that such Pledged Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder 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) Notwithstanding anything to the contrary herein, the City shall be entitled to issue bonds or enter into debt or other obligations secured by the Franchise Tax Revenues in the manner allowed under the Pledge Agreement.

ARTICLE III

REDEMPTION OF BONDS; OPEN MARKET PURCHASES OF BONDS

Section 3.1 Redemption of Series 2020 Bonds.

(a) *Optional Redemption.* [The Series 2020 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____, as may be designated by the Agency, at the redemption price of 100% the principal amount of the Series 2020 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.]

(b) *Mandatory Sinking Fund Redemption.* [The Series 2020 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:

Mandatory Sinking Fund
Redemption Date

Mandatory Sinking Fund
Redemption Amount

* Final Maturity.

If fewer than all of the Series 2020 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 2020 Bonds.]

(c) *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 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 herein, 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 this 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. If less than all the Bonds of any maturity shall be called for redemption, the particular Bonds or portions of 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 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 Bond shall be considered to be that number of separate Bonds of such minimum denomination which is obtained by dividing the principal-amount of such Bond by such minimum denomination. 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.

Upon receipt by the Trustee of notice that the Agency intends to exercise its option to cause redemption of the Series 2020 Bonds, the Trustee will give prompt written notice to each Bondowner in accordance with this Indenture (which notice will be given to DTC so long as the book-entry only system is in effect with respect to the Series 2020 Bonds). 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 2020 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 3.2 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.

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. The following funds and accounts are hereby established:

- (a) a Bond Fund and within said Fund, the Series 2020 Bond Account;
- (b) a Debt Service Reserve Fund and within said Fund, the Series 2020 Debt Service Reserve Account;
- (c) a Cost of Issuance Fund and within said Fund, the Series 2020 Cost of Issuance Account;
- (d) a Rebate Fund; and
- (e) a Reserve Instrument Fund.

Section 4.2 Disposition of Series 2020 Bond Proceeds. The proceeds from the sale of the Series 2020 Bonds in the amount of \$_____ (being the par amount of the Series 2020 Bonds less a Purchaser's discount of \$_____, shall be deposited by the Trustee as follows:

(a) in the bond fund established with respect to the Series 2010B Bonds, \$_____ to be used to refund and retire the Series 2010B Bonds; and

(b) in the Series 2020 Cost of Issuance Account the amount of \$_____.

Section 4.3 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 2019 tax year), shall first be deposited pro rata (based upon the total principal and interest payment owing with respect to the Series 2020 Bonds) in the Series 2020 Bond Account to pay principal and interest on the Series 2020 Bonds [and Security Instrument Repayment Obligations]; and second in (a) the Series 2020 Debt Service Reserve Account to the extent necessary to replenish said Fund, or (b) equally and ratably to the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect, and are expected to continue in effect, such amounts required to be paid to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit. All remaining Tax Increment Revenues may be used by the Agency to pay all of the Agency's other obligations hereunder for the then current Bond Year. The provisions of this Indenture with respect to Tax Increment Revenues are derived from the provisions of the Redevelopment Act as applied to the 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 the statutory requirements pertaining to 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.

Section 4.4 Pledge of Franchise Tax Revenues. 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 2020 Bonds) deposited in the Bond Fund and available for the payment of the principal and interest on the Series 2020 Bonds [and the pro rata portion of any Security Instrument Repayment Obligation and Reserve Instrument Repayment Obligation with respect to the Series 2020 Bonds on such Interest Payment Date]. In the event that the principal and interest on the Series 2020 Bonds for any Interest Payment Date will exceed the amount of Tax Increment Revenues (and such other funds) to be available for payment by the Trustee, the Agency shall cause the City to deposit into the Series 2020 Bond Account, the Series 2020 Debt Service Reserve Account, and Reserve

Instrument Fund, if applicable, from the Franchise Tax Revenues, an amount equal to such deficiency as provided in the Pledge Agreement.

Section 4.5 Bond Fund. All Pledged Revenues (except earnings on amounts on deposit in the Debt Service Reserve Fund which, unless amounts on deposit therein exceed the applicable Debt Service Reserve Requirement, shall be maintained in said Fund, as provided herein) shall be deposited in the applicable account within the Bond Fund when received by the Agency (or the Trustee) and shall be utilized solely as provided herein. On or before each May 1 and November 1 of each year during the term of the Series 2020 Bonds, the Trustee shall withdraw sufficient moneys from the applicable account within the Bond Fund to pay all payments of principal, interest, and premium, if any, then coming due on the Series 2020 Bonds and shall transfer such moneys to the Paying Agent. The Trustee shall also pay out of the applicable account within the Bond Fund to the Security Instrument Issuer, if any, an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. All such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to principal and interest on the Series 2020 Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. Except as required for transfer to the Rebate Fund, on or before April 15 and October 15 of each year beginning [April 15, 2020] (such earlier date to be at the direction of the Agency), the Trustee shall determine the amounts needed to make the transfers required herein and shall set aside amounts sufficient for such payment in the Series 2020 Account within the Bond Fund, and thereafter, the Trustee shall transfer pro rata all remaining moneys held in the Series 2020 Account within the Bond Fund, 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 replenish any Account established therein to the applicable Debt Service Reserve Requirement and/or the Reserve Instrument Fund, if applicable;
- (c) to the Security Instrument Provider and the Reserve Instrument Provider any Security Instrument Costs and Reserve Instrument Costs, respectively; and
- (d) 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 and any remaining amount shall be allocated and paid in accordance with the Redevelopment Act.

Section 4.6 Debt Service Reserve Fund. The Series 2020 Debt Service Reserve Account within the Debt Service Reserve Fund shall initially be funded with [_____]. In calculating the amount on deposit in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such Fund. Except as required for deposit to the Rebate Fund, any moneys deposited in the applicable account within 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 secured by that account, as the same become due and payable; provided, however, such moneys may only be so utilized in the event that the moneys held in the applicable account within the Bond Fund are insufficient for such purpose. In the event that moneys held in the applicable account within 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 the Bonds secured by that account, the applicable account within the Debt Service Reserve Fund shall be replenished in accordance with the provisions of Section 4.5(b) hereof. If moneys held in the applicable account within the Debt Service Reserve Fund at the end of each Bond Year equal an amount greater than the Debt Service Reserve Requirement with respect to the Bonds secured by that account, 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.

In the event moneys on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in the Debt Service Reserve Fund to make up such deficiency and a Reserve Instrument is in effect, the Trustee shall immediately make a demand for payment on such Reserve Instrument to the maximum extent authorized by such Reserve Instrument, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the appropriate account within the Bond Fund. Thereafter, the Agency shall be obligated to reinstate the Reserve Instrument as provided in Section 4.5(b) hereof.

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

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

Section 4.7 Cost of Issuance Account. Moneys on deposit in the Series 2020 Cost of Issuance Account shall be used to pay costs of issuance of the Series 2020 Bonds upon receipt of a Cost of Issuance Disbursement Request in substantially the form attached hereto as Exhibit C and approved 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 and said Account shall be closed.

Section 4.8 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Agency to pay the Reserve Instrument Repayment Obligations which are due and

payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement.

Section 4.9 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 Rebatable Arbitrage with respect to such Series. The determination of Rebatable 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 the Bonds.

Section 4.10 Deposit and Investment of Moneys in Funds and Accounts. Moneys held by the Trustee in the Bond Fund, the Debt Service Reserve Fund, the Reserve Instrument 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 and the Reserve Instrument 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 fund or account. Investment earnings attributable to moneys held in the Rebate Fund, and the Reserve Instrument Fund, shall be held in said funds and accounts.

(b) Moneys in the Bond 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 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 appropriate accounts within 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 each respective Account to the extent that the amount on deposit therein is less than the Debt Service Reserve Requirement.

(c) The Agency or the Trustee, upon 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.

ARTICLE V

PLEDGED REVENUES; AGENCY COVENANTS

Section 5.1 Pledged Revenues. The Tax Increment Revenues are hereby irrevocably and on a non-cancelable basis allocated and pledged in their entirety to the payment of the principal of, interest on, and premium payable upon redemption of the Series 2020 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, and, if any, the Security Instrument Issuers and Reserve Instrument Providers, as in this Indenture provided. The allocation and pledge of the Pledged Revenues herein is for the exclusive benefit of the Owners of the Series 2020 Bonds and shall be irrevocable, and on a first priority basis.

Section 5.2 Covenants of the Agency. The Agency shall preserve and protect the security of the Bonds and the rights of the Bondowners, the Security Instrument Issuers, and Reserve Instrument Providers 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, the Security Instrument Issuers, and Reserve Instrument Providers:

(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 materially impair the security of the Bonds or the rights of the Bondowners.

(b) The Agency covenants and agrees that the proceeds of the sale of said Bonds will be deposited and used as provided in this Indenture.

(c) 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 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.

(d) 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 Redevelopment Project Area and the Pledged Revenues and other funds herein provided for, and will prepare within 180 days after the close of each of its fiscal years a complete financial statement or statements for such year in reasonable detail covering such Redevelopment Project Area, Pledged Revenues and other funds and certified by a certified public accountant or firm of certified public accountants selected by the Agency, and will furnish a copy of such statement or statements to the Trustee, upon request, each year. In addition, the Agency shall furnish the Trustee, upon request, with Certificates of the Agency with respect to the taxable value of the Redevelopment Project Area, the adjusted Base Year taxable value of the Redevelopment Project Area, the applicable tax levy or levies within the Redevelopment Project Area and the resulting Tax Increment Revenues for each tax year, within sixty (60) days after the close of such tax 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 retain said financial statements when received.

(e) The proceeds of the Series 2020 Bonds or any Bonds issued as tax-advantaged and any other funds of the Agency shall not be invested directly or indirectly in any manner which results in the Series 2020 Bonds constituting “arbitrage bonds” within the meaning of Section 148 of the Code, and the Income Tax Regulations issued thereunder.

The Chair, Secretary, and other appropriate officials of the Agency are each hereby authorized and directed to execute such certificates and agreements as shall be necessary to establish that the Series 2020 Bonds or any Bonds issued as tax-advantaged are not “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder as the same presently

exist, or may from time to time hereafter be amended, supplemented, or revised. The Agency covenants and certifies to and for the benefit of the Bondowners that no use will be made of the proceeds of the issue and sale of the Series 2020 Bonds, or any funds or accounts of the Agency which may be deemed to be gross proceeds of the Series 2020 Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of the Series 2020 Bonds, would have caused the Series 2020 Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. Pursuant to this covenant, the Agency obligates itself to comply throughout the term of the Series 2020 Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder. The Agency further represents and covenants that no bonds or other evidences of indebtedness of the Agency have been or will be issued, sold, or delivered within a period beginning fifteen (15) days prior to the sale of the Series 2020 Bonds and ending fifteen (15) days following the delivery of such Series 2020 Bonds.

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

(g) 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.

ARTICLE VI

PROVISIONS WITH RESPECT TO [DISCLOSURE [AND BOOK-ENTRY]; COVENANTS AND AGREEMENTS

Section 6.1 [Representation Letter; Book-Entry System; Limited Obligation of Agency].

(a) The Series 2020 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020 Bond for each of the maturities set forth in Section 2.1 hereof. Upon initial issuance, the ownership of each Series 2020 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 6.1(d) hereof, all of the Outstanding Series 2020 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to any Series 2020 Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Agency, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Series 2020 Bonds. Without limiting the immediately preceding sentence, the Agency, the Registrar, the Paying Agent, and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of

DTC, Cede or any Participant with respect to any ownership interest in the Series 2020 Bonds, (ii) except as otherwise provided in this Indenture, the delivery to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020 Bonds. The Agency, the Registrar, the Paying Agent, and the Trustee may treat and consider the person in whose name each Series 2020 Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Series 2020 Bond for the purpose of payment of principal, premium, and interest with respect to such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, the interest on the Series 2020 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.7 herein, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2020 Bond evidencing the obligation of the Agency to make payments of principal, premium, if any, and interest pursuant to this Indenture of Trust. 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 provisions herein with respect to Record Dates, the word "Cede" in this Indenture of Trust shall refer to such new nominee of DTC; and upon receipt of such a notice the Registrar shall promptly deliver a copy of the same to the Trustee, if the Trustee is other than the Registrar.

(c) The Agency has previously issued a Representation Letter which Representation Letter is attached hereto as Exhibit B. The execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 6.1(b) hereof or in any other way impose upon the Agency any obligation whatsoever with respect to persons having interests in the Series 2020 Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Registrar shall take all action necessary for all representations of the Agency in the Representation Letter and DTC's operational arrangements with respect to the Paying Agents and the Registrar, respectively, to at all times be complied with.

(d) (i) DTC may determine to discontinue providing its services with respect to the Series 2020 Bonds at any time by giving notice to the Agency, the Trustee, and the Registrar and discharging its responsibilities with respect thereto under applicable law; (ii) the [Agency], in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2020 Bonds if the Agency determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Series 2020 Bonds, or

(B) a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede, or any other nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2020 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2020 Bonds pursuant to Section 6.1(d)(ii)(B) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2020 Bonds pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii)(B) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the Agency is obligated to deliver Bond certificates at the expense of the Agency of the Series 2020 Bonds, as described in this Indenture and the Series 2020 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, but may be registered in whatever name or names Series 2020 Bondholders transferring or exchanging Series 2020 Bonds shall designate, in accordance with the provisions of this Indenture.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2020 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given in the manner provided in the Representation Letter.

Section 6.2 [Financial Statements; Budget]. [The Agency shall provide to the Trustee upon request a copy of its annual audited financial statements, when prepared, but in no event more than 180 days after the end of the Agency's fiscal year. In addition, the Agency shall provide to the Trustee upon request a copy of the Agency's annual budget no later than thirty (30) days from the adoption date of said budget or thirty (30) days after the commencement of the fiscal year to which said budget applies. The Trustee shall have no duty to retain said financial statements when received.]

Section 6.3 Covenant to Use Legally Available Funds of the Agency. In the event the Pledged Revenues are insufficient to pay the principal and/or interest coming due on the Series 2020 Bonds, the moneys on deposit in the Series 2020 Account of the Debt Service Reserve Fund shall first be applied to secure timely payment on the Series 2020 Bonds as provided in Section 4.6 herein. If, however, there are insufficient moneys in such Account to timely pay the principal and/or interest on the Series 2020 Bonds in full when due, the Agency covenants to deposit with the Trustee any and all legally available moneys sufficient to secure timely payment of principal and/or interest on the Series 2020 Bonds when due.

ARTICLE VII TRUSTEE AND PAYING AGENT

Section 7.1 Appointment of Trustee and Paying Agent. The Agency hereby appoints Zions Bancorporation, 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 Zions Bancorporation, 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 7.2 Removal and Resignation of Trustee. Owners of not less than sixty percent (60%) in aggregate principal amount of the 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 qualified to do business in the State of Utah, having a combined capital, surplus and undivided profits of at least \$50,000,000. 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 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. 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.

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

Section 7.3 Responsibility of Trustee.

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

(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 Secretary 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 Secretary 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 or by a Security Instrument Issuer, 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, Security Instrument Issuers, or Reserve Instrument Providers, pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers, or Reserve Instrument Providers shall have offered to the Trustee reasonable security or indemnity against the costs, expenses, and liabilities which may be incurred therein or thereby.

Section 7.4 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 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 XI, 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 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 7.5 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.

ARTICLE VIII

AMENDMENTS AND SUPPLEMENTAL INDENTURES

Section 8.1 Amendments and Supplemental Indentures without Consent of Bondowners, Security Instrument Issuers, and Reserve Instrument Providers. Without notice to or consent of the Owners of any Bonds, any Security Instrument Issuers and Reserve Instrument Providers, 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, Security Instrument Issuers, and Reserve Instrument Providers any additional rights, remedies, powers, authority, or security that may lawfully be granted to or conferred upon the Bondowners or the Trustee which shall not adversely affect the interest of any Security Instrument Issuer or Reserve Instrument Providers without its consent, (c) to make any other reasonable change or modification which is not materially adverse to the interests of the Owners of any of the Bonds Outstanding, any Security Instrument Issuers, or any Reserve Instrument Providers, and (d) to issue Additional Bonds pursuant to Section 2.14 herein.

Section 8.2 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, 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 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.

If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 8.1 hereof, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

ARTICLE IX

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 X

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, and to pay all sums of money due or to become due according to the provisions of any Security Instrument Agreements and Reserve Instrument Agreements, as applicable, 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 reserve fund or 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 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 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. The Trustee may require the Agency to provide an accountant's verification report showing that moneys have been deposited by the Agency in an account sufficient to defease the Bonds in accordance with this Article X.

ARTICLE XI

DEFAULT PROVISIONS AND REMEDIES

Section 11.1 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, [provided that any extension beyond thirty (30) days shall require the prior written consent of the Insurer,] (ii) during such thirty-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 11.2 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. 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.

So long as a Security Instrument Issuer is not in default on any payment obligations under its Security Instrument, such Security Instrument Issuer shall be entitled to act on behalf of the Bondholders for the particular Bonds to which the Security Instrument relates.

Section 11.3 Right of Registered Owners or Security Instrument Issuers to Direct Proceedings. Anything herein to the contrary notwithstanding but subject to the rights of the Security Instrument Providers to act on behalf of Bondowners as provided in Section 11.2, the Registered Owners of a majority in aggregate Principal amount of the 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 time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 11.4 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, and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

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

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

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

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

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

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

Whenever moneys are to be applied pursuant to the provisions of this Section, 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 11.5 Waivers of Events of Default. The Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding subject to the rights of Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation to act on behalf of Bondowners in respect of which an Event of Default in the payment of principal and interest exist, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding subject to the rights of Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation to act on behalf of Bondowners in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the Principal of any Bonds at the date that a Principal Installment is due, or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Agency, the Trustee, the Registered Owners and

the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 11.6 Cooperation of Agency. In the case of any Event of Default hereunder, the Agency shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers, and the Security Instrument Issuers.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection, or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers, or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers, or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Section 12.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer, and any Reserve Instrument Provider, any legal or equitable right, remedy, or claim under or in respect hereto or any covenants, conditions, and provisions herein contained, this Indenture and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer, and the Reserve Instrument Providers as herein provided.

Section 12.3 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. 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 12.4 Applicable Laws. This Indenture shall be governed exclusively by the applicable law of the State of Utah.

Section 12.5 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 Boulevard, West Valley City, Utah 84119-3720, Attention: Chair, 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 Zions Bancorporation, National Association, One South Main, Suite 1200, Salt Lake City, Utah 84133-1109, Attention: Corporate Trust Department or to such other address as the Trustee may from time to time file with the Agency.

Section 12.6 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 12.7 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.

[Signature page(s) follow]

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 BANCORPORATION, NATIONAL
ASSOCIATION,
as Trustee

(SEAL)

By: _____
Vice President

EXHIBIT A
SERIES 2020 BOND FORM

[INSERT DTC LANGUAGE, IF USING]

No. R- _____ \$ _____

UNITED STATES OF AMERICA
STATE OF UTAH
REDEVELOPMENT AGENCY OF WEST VALLEY CITY
TAX INCREMENT AND FRANCHISE TAX REVENUE REFUNDING BONDS,
SERIES 2020

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
_____%	November 1, 20__	_____, 2020

Registered Owner: _____

Principal Amount: _____ *****

The Redevelopment Agency of West Valley City, Utah (hereinafter sometimes called the "Agency"), a public body corporate and politic, duly organized and existing under the laws of the State of Utah, for value received, hereby promises to pay (but solely from the funds hereinafter mentioned) to the registered owner indicated above, or registered assigns or legal representative, on the Maturity Date set forth above, upon presentation and surrender of this bond at final maturity at the principal corporate trust office of Zions Bancorporation, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah (the "Trustee"), the principal amount set forth above, with interest thereon (payable solely from said funds), at the Interest Rate per annum set forth herein, interest payable semi-annually on _____ and _____ of each and every year, commencing on _____, 20__ until this Bond is paid, interest shall be payable by check or draft mailed (or by wire transfer to the Registered Owner of all Bonds) to the registered owner of record as of the fifteenth day next preceding the applicable interest payment date as provided in the hereinafter mentioned Indenture as of any duly established special record date; provided, however, that if at the maturity date or prior redemption date of this Bond, funds are available for payment thereof, as provided in the Indenture this Bond shall then cease to bear interest. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months. Both principal and interest are payable in lawful money of the United States of America which is legal tender for the payment of public and private debts. 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 and Franchise Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 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) 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”) and the Utah Refunding Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, for the purpose of (a) refunding and retiring all or the Agency’s outstanding Series 2010B Bonds, and (b) paying costs of issuance of the Series 2020 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 _____ 1, 2020 (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 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 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 [one of] the Agency's Tax Increment and Franchise Tax Revenue Refunding Bonds described in the within mentioned Indenture.

ZIONS BANCORPORATION, 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 entireties
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.

[RECORD OF PRINCIPAL PAYMENTS]

Pursuant to the Bond which has been issued and to which this schedule is attached, the Registered Owner (or its duly authorized agent) certified (as evidenced by the signature in the right-hand column) that the principal amount of the attached Bond has been reduced by payment of the principal thereof on the dates and in the amounts indicated.

Date _____

Principal
Amount

Signature of
Authorized Officer

[illegible]

EXHIBIT B
LETTER OF REPRESENTATIONS

(See Transcript Document No. _____)

EXHIBIT C
FORM OF DISBURSEMENT REQUEST

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 4.7 of the Indenture of Trust dated as of _____, 2020,
you are hereby authorized to pay to the following Costs of Issuance from the Series 2020
Costs of Issuance Account:

(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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