

BOND PURCHASE AGREEMENT

This BOND PURCHASE AGREEMENT, dated [_____], 2020, is between the City of South Salt Lake Redevelopment Agency, Utah (the “Issuer”), and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), and acknowledged by City of South Salt Lake, Utah (the “City”), with respect to the sale and purchase of the Issuer’s Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Bonds”) in the aggregate principal amount of \$[_____] on the terms and subject to the conditions herein set forth:

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Indenture (defined below).

1. Recitals.

(a) The Bonds are authorized, and shall be issued and secured under and pursuant to (i) a General Indenture of Trust dated as of December 1, 2010, as heretofore supplemented and amended, and as further supplemented and amended by a Third Supplement to Indenture of Trust dated as of November 1, 2020 (collectively, the “Indenture”), each by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”); (ii) resolutions of the Issuer adopted on September 23 2020 and October 14, 2020 (the “Resolution”); and (iii) the Limited Purpose Local Government Entities–Community Reinvestment Agency Act, Title 17C, Chapters 1-5, Utah Code Annotated 1953, as amended (the “Act”).

(b) The Issuer has authorized the issuance and sale of the Bonds to the Underwriter and the execution of this Bond Purchase Agreement (the “Purchase Agreement”) pursuant to the Resolution.

(c) The Bonds are being issued to refund the Issuer’s Excise Tax and Tax Increment Revenue Bonds, Series 2010 (the “Prior Bonds”) originally used for the development project area known and designated as the Market Station Urban Renewal Project Area and the Central Pointe Project Area (herein collectively, the “Development Project Area”).

(d) The Bonds are payable from, and pursuant to the Indenture the Issuer has pledged and assigned to the Trustee, the Revenues which include, among other things, (i) tax increment revenues (the “Tax Increment Revenues”) generated within the Development Project Area and (ii) certain excise tax revenues as identified in the Indenture, including the municipal energy sales and use tax funds received by the City pursuant to Title 10, Chapter 1, Part 3, and the municipal telecommunications license tax received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended (the “Excise Tax Revenues”); (iii) and certain investment income derived from the investment of moneys held under the Indenture (the “Investment Income”).

(e) The Bonds shall be in all respects as described in, and shall be issued under and secured by, the Indenture.

(f) In this Bond Purchase Agreement, the term “Issuer Financing Documents” means the Indenture; the Bonds; the Pledge Agreement; the Continuing Disclosure Undertaking dated as of [November __, 2020] (the “Continuing Disclosure Undertaking”), and this Bond Purchase Agreement.

(g) Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer has acknowledged and agreed that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm’s-length, commercial transaction between the Issuer and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters); (iii) the Underwriter is acting solely in its capacity as underwriter for its own account and not as an agent of the Issuer; (iv) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (v) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate; and (vi) the Issuer has received from the Underwriter its letter dated [_____], addressed to the Issuer concerning the Underwriter’s disclosure obligations relating to the Bonds under MSRB Rule G-17.

2. Purchase of Bonds.

(a) Subject to the terms and conditions and upon the basis of the representations herein, the Issuer hereby agrees to sell the Bonds to the Underwriter and the Underwriter hereby agrees to purchase the Bonds from the Issuer, at the purchase price of \$[_____] (being the principal amount of the Bonds of \$[_____], plus reoffering premium of \$[_____] and less an Underwriter’s discount of \$[_____]), plus accrued interest, if any, to the Closing Date (hereinafter defined). The Bonds shall be in the amounts, mature on the dates, bear interest and shall be in the form as set forth in the Indenture. Exhibit A, which is hereby incorporated herein by reference, contains a brief description of the Bonds.

(b) The Issuer will deliver the Bonds to the Underwriter at 9:00 a.m. on [_____], 2020, or at such later date and time as the parties shall mutually agree upon (the “Closing Date”) duly executed, authenticated and delivered by the Issuer and against payment therefor by the Underwriter, payable in federal funds for the account of the Issuer. The payment for the Bonds by, and the delivery thereof to, the Underwriter shall be made at the offices of Gilmore & Bell, P.C., Salt Lake City, Utah, or at such other place as shall be mutually agreeable to the Issuer and the Underwriter.

(c) Concurrently with the execution hereof, the Issuer will approve a final Official Statement relating to the Bonds (the “Official Statement”) with such changes from the Preliminary Official Statement dated [_____], 2020 and relating to the Bonds

(the “Preliminary Official Statement”) as the Underwriter and the Issuer shall approve, pursuant to the Indenture satisfactory in form and substance to the Underwriter. The Underwriter is authorized by the Issuer to use these documents and the information contained in them in connection with the public offering and sale of the Bonds.

3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the price at which the first 10% of each maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price at which it has sold to the public the Bonds of each maturity sufficient to satisfy the 10% Test. If as of the execution of this Purchase Agreement the 10% Test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it subsequently sells Bonds of that maturity to the public until the 10% Test is satisfied. In either case, if Bonds constituting the first 10% of a certain maturity are sold at different prices, the Underwriter shall report to the Issuer the prices at which Bonds of such maturity are sold until the Underwriter sells 10% of the Bonds of such maturity at a single price. The Underwriter’s reporting obligation shall continue as set forth above, whether or not the Closing Date has occurred.

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

- (1) the close of the fifth (5th) business day after the sale date; or

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

The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-The-Offering-Price Rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-The-Offering-Price Rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the Hold-The-Offering-Price Rule as applicable to the Bonds.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

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

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

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

4. Representations, Warranties and Covenants of the Issuer. The Issuer hereby covenants, represents and warrants that:

(a) The Issuer is a quasi-municipal corporation organized and existing pursuant to the Community Reinvestment Agency Act, created and validly existing under the laws of the State of Utah, and authorized to act for the purpose of exercising the powers contained in the Act. Under the Act, the Issuer is authorized to issue the Bonds, and to use the proceeds for the purposes described in the Indenture.

(b) The Issuer has complied with the provisions of the Act and has the full power and authority pursuant to the Act to consummate and act with respect to all transactions contemplated by the Issuer Financing Documents, and to issue, sell and deliver the Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated hereby and by each of the aforesaid documents.

(c) When delivered to and paid for by the Underwriter in accordance with the terms of this Purchase Agreement, the Bonds will have been duly authorized, issued, executed, authenticated and delivered, and the Bonds and this Purchase Agreement will, at the Closing Date, constitute the 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.

(d) The execution and delivery of the Issuer Financing Documents, and compliance with the provisions thereof, will not conflict with or constitute on the part of the Issuer a violation of the Constitution of the State of Utah or a violation of, breach of or default under any statute, indenture, mortgage, deed of trust, lease, bond, note, loan agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer or any of its property may be bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities which are required or necessary for the consummation of the transactions contemplated by the Issuer Financing Documents have been obtained.

(e) The Issuer will apply the proceeds from the sale of the Bonds for the purposes specified in the Indenture.

(f) No litigation in the State of Utah or federal courts has been served on the Issuer, or to the Issuer's knowledge, is threatened against the Issuer, challenging any of the Issuer Financing Documents 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 Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Indenture or this Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Resolution or the execution and delivery of this Purchase Agreement.

(g) Any certificate signed by an authorized officer of the Issuer and delivered to the Underwriter shall be deemed, in accordance with its terms, a representation and warranty by the Issuer, as applicable, to the Underwriter as to the statements made therein.

(h) The information contained in the Preliminary Official Statement (except as changed by the Official Statement) was, and the information contained in the Official Statement is, true and correct in all material respects and did not and does not omit any statement or information which is necessary to make the statements and the information contained therein not misleading in any material respect (except for any information therein regarding the Book-Entry Only System or DTC).

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

(j) By acceptance and approval of this Purchase Agreement, the Issuer hereby authorizes the use of copies of the Official Statement in connection with the public offering and sale of the Bonds. The Issuer hereby agrees to provide to the Underwriter within seven business days of the date hereof sufficient copies of the Official Statement in print or

electronic form to enable the Underwriter to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board. The Issuer has heretofore “deemed final” the Preliminary Official Statement for purposes of paragraph (b)(1) of Rule 15c2-12 and acknowledges and ratifies the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds.

5. Conditions to Issuer’s Obligations. The Issuer’s obligation to deliver the Bonds to the Underwriter and to accept payment therefor will be conditioned upon the purchase of and payment for the Bonds in accordance herewith on the Closing Date and upon the delivery to the Issuer of the approving opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, and will be subject to the further condition that all documents, certificates, opinions and other items to be delivered at the Closing Date pursuant hereto be satisfactory in form and substance to Bond Counsel.

6. Underwriter’s Conditions. The Underwriter’s obligations hereunder to purchase and pay for the Bonds will be subject to:

(a) the receipt of the documents described in Sections 1(f), 4(j) and 7 hereof at or prior to the Closing Date,

(b) the performance by the Issuer of its obligations to be performed hereunder at or prior to the Closing Date,

(c) the continued accuracy in all material respects of the representations and warranties of the Issuer contained herein as of the date hereof and as of the Closing Date, and

(d) the following conditions:

(i) From the time of execution and delivery of this Purchase Agreement to the Closing Date, there shall not have been any material adverse change in the financial condition or general affairs of the Issuer;

(ii) No litigation shall be threatened or pending in any court:

(1) seeking to restrain or enjoin the issuance or delivery of the Bonds or the payment, collection or application of the proceeds thereof or other receipts and moneys pledged or to be pledged under the Indenture;

(2) in any way questioning or affecting the validity of the Bonds or any provisions of the Issuer Financing Documents, or any proceedings taken by the Issuer with respect to the foregoing; or

- (3) questioning the Issuer's creation, organization or existence or the titles to office of any of its officers, or its power to enter into the Issuer Financing Documents;

(iii) No legislation, ordinance, rule or regulation shall be introduced in or enacted by any governmental body, department or agency in the State of Utah or in any other state or in the federal government, or a decision by any court of competent jurisdiction of the State of Utah or any other state or the federal government shall be rendered that, in the opinion of the Underwriter, might materially and adversely affect the market price of the Bonds.

(iv) No legislation shall be enacted by the Congress of the United States or adopted by the House of Representatives or the Senate of the Congress of the United States of America, or recommended to the Congress of the United States of America for passage by the President of the United States of America, or favorably reported for passage to either the House of Representatives or the Senate by any Committee of either such body to which such legislation has been referred for consideration, or a decision by a court of the United States of America established under Article III of the Constitution of the United States shall be rendered, or a ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, in each case to the effect that the issuance, offering or sale of obligations of the general character of the Bonds or of the Indenture, is in violation or would be in violation, unless registered or otherwise qualified, of any provision of the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect.

(v) No committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation introduced previous to or on or after the date hereof, which legislation if enacted in its form as introduced or as amended, would have the effect that the issuance, offering or sale of obligations of the general character of the Bonds or of the Indenture is in violation or would be in violation, unless registered or otherwise qualified, of any provision of the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect or the Trust Indenture Act of 1939, as amended and then in effect.

(vi) No stop order, action, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission shall be taken, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds is in violation or would be in violation, unless registered or otherwise qualified, or are not exempt from registration, regulations, qualifications or other requirements of, any provision of the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect.

(vii) No event shall have occurred which, in the reasonable opinion of the Underwriter, makes untrue, incorrect or inaccurate, in any material respect, any statement or information contained in any financial statements or other information concerning the Issuer which is furnished to the Underwriter or which, if not reflected in such information, should be reflected therein in order to make the statements and information contained therein not misleading in any material respect.

(viii) None of the following events shall have occurred if, in the opinion of the Underwriter, the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, may be adversely affected thereby:

(1) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(2) the New York Stock Exchange or other national securities exchange or the National Association of Securities Dealers, Inc., or other national securities association, the Municipal Securities Rulemaking Board, or other similar national self-regulatory rulemaking board, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(3) a general banking moratorium shall have been established by federal, New York or Utah authorities;

(4) a war involving the United States of America shall have been declared, or any other conflict involving the armed forces of the United States of America has escalated to such a magnitude as to materially adversely affect the Underwriter's ability to market the Bonds; or

(5) an adverse change in the condition of the securities markets, or any other adverse change, whether of an economic, military or political nature or otherwise, shall have occurred.

7. Closing Documents. At or prior to the Closing Date, the Underwriter or the other persons indicated below must have received the following documents:

(a) The Bonds, in definitive form, duly executed;

(b) The legal opinions of the following, dated the Closing Date, addressed to the Underwriter and/or the Issuer in forms satisfactory to the Underwriter:

(i) Gilmore & Bell, P.C., Bond Counsel, relating to the legality and validity of the Bonds and excludability of interest on the Bonds from the gross income of the holders thereof for federal income tax purposes (in substantially the form included in the Official Statement); and

(ii) McDonald Fielding, PLLC, special counsel to the Issuer;

(c) The Resolution certified by the Secretary of the Issuer as having been duly adopted by the Issuer and as being in effect;

(d) Executed copies of the Issuer Financing Documents;

(e) A certificate of an authorized official of the Issuer, dated the Closing Date, to the effect that (i) on and as of the Closing Date, each of the representations and warranties of the Issuer set forth in Section 4 hereof is true, accurate and complete and all agreements and obligations of the Issuer herein provided and contemplated to be performed on or prior to the Closing Date have been so performed; (ii) the executed copies of the Issuer Financing Documents are true, correct and complete copies of such documents and have not been modified, amended, superseded or rescinded but remain in full force and effect as of the Closing Date; (iii) the Bonds have been duly authorized, executed and delivered by the Issuer; (iv) the Issuer Financing Documents and any and all other agreements and documents required to be executed and delivered by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Indenture have each been duly authorized, executed and delivered by the Issuer, and as of the Closing Date each is in full force and effect; and (v) no litigation in the State of Utah or federal courts has been served on the Issuer or, to the Issuer's knowledge, is threatened seeking to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the authority of the Issuer to issue and sell the Bonds, or affecting the authorization, execution or performance of the Issuer Financing Documents;

(f) A certificate, dated the Closing Date, in form and substance satisfactory to the Underwriter, signed by an authorized officer of the Issuer satisfactory to the Underwriter, stating the Issuer's reasonable expectations, on such date as to future events regarding the amount and use of proceeds of the Bonds, which certification shall set forth the facts, estimates and circumstances on which such expectations are based, which shall be sufficient to establish that it is not expected that the proceeds of the sale of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"). Such certificate shall also state that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds and that, to the best of the knowledge and belief of such officer, the expectations set forth in such certificate are reasonable;

(g) The Continuing Disclosure Undertaking of the Issuer as attached to the Official Statement as Appendix D;

(h) Evidence from S&P Global Ratings (“S&P”) that the Bonds have been assigned ratings of [“AA”];

(i) Any additional certificates, opinions, instruments or other documents as the Underwriter or Bond Counsel may reasonably require to evidence the accuracy, as of the Closing Date, of the representations and warranties herein contained, and the due performance and satisfaction at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the parties in connection with the Indenture; all such certificates, instruments and documents to be satisfactory in form and substance to the Underwriter and Bond Counsel.

8. Termination. If the Issuer shall fail or be unable to satisfy its obligations contained in this Purchase Agreement, or if the Underwriter’s obligations hereunder shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Issuer nor the Underwriter shall be under any further obligation hereunder.

9. Reliance on Representations Herein. The Issuer agrees that all representations, warranties and covenants made by it herein, and in certificates or other instruments delivered or to be delivered pursuant hereto or in connection herewith, shall be deemed to have been relied upon by the Underwriter notwithstanding any investigation heretofore or hereafter made by the Underwriter or on its behalf, and that all representations, warranties and covenants made by the Issuer herein and therein and all of the Underwriter’s rights hereunder and thereunder shall survive the delivery of and payment for the Bonds.

10. Expenses. All expenses and costs incident to the authorization, preparation, issuance, offer, sale or delivery, recording and filing as the case may be, of Issuer Financing Documents, including, without limitation: (i) the costs of preparation, rating, printing, signing and shipping the Bonds and the Preliminary Official Statement and Official Statement (as applicable); (ii) the fees and expenses of the Issuer’s municipal advisor; and (iii) the fees and expenses of Bond Counsel, accountants, and Trustee; shall be paid by the Issuer on the Closing Date from Issuer moneys, except for such fees and expenses for which the respective payees are unable to submit statements at the Closing Date, which shall be paid promptly upon receipt thereof by the Issuer from its own moneys. The foregoing undertakings shall survive the delivery of the Bonds and (insofar as applicable) shall be effective whether or not any transaction hereby contemplated is consummated.

The Underwriter shall pay its costs and expenses relating to the Bonds, including fees of any counsel hired by the Underwriter.

11. Notices. All notices or other communications to be given hereunder shall be in writing and, unless otherwise directed in writing, shall be addressed as follows: if to the Issuer, at 220 East Morris Avenue, Suite 200, City of South Salt Lake, Utah, 84115 Attention: Executive Director; if to the Underwriter at [_____].

12. General.

(a) This Purchase Agreement shall be construed and enforceable in accordance with the laws of the State of Utah.

(b) This Purchase Agreement shall inure to and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

(c) This Purchase Agreement may be executed in any number of counterparts with each executed counterpart constituting an original but all of which together shall constitute one and the same instrument.

(d) The Issuer's obligations hereunder are subject to the performance of the obligations of the Underwriter, and the further condition that at the Closing Date the Issuer and the Underwriter shall receive the opinions of counsel and other documents required to be delivered hereby.

(e) The Underwriter has been duly authorized to execute this Purchase Agreement and to act hereunder.

Dated this [_____], 2020.

Time: _____ .m.

CITY OF SOUTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH,
Issuer

(SEAL)

By: _____
Designated Officer

ATTEST:

Secretary

ACKNOWLEDGED:

CITY OF SOUTH SALT LAKE, UTAH

By: _____

Title: _____

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as Underwriter

By: _____
Managing Director

EXHIBIT A

\$[_____]

City of South Salt Lake Redevelopment Agency, Utah
Excise Tax and Tax Increment Revenue Refunding Bonds,
Series 2020

<u>Maturity Date</u> (<u>May 1</u>)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Pricing</u> <u>Rule</u>
2021					*
2022					*
2023					*
2024					*
2025					*
2026					*
2027					*
2028					*
2029					*
2031					*
2032					*
2033					*
2034					*

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- * The Series 2020 Bonds maturing [_____] are “General Rule Maturities.”
 - c Price to optional call on May 1, 20[___].

EXHIBIT B

FORM OF

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$[_____]

City of South Salt Lake Redevelopment Agency, Utah
Excise Tax and Tax Increment Revenue Refunding Bonds,
Series 2020

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the "Original Purchaser"), as the Original Purchaser of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the City of South Salt Lake Redevelopment Agency, Utah (the "Issuer"), certifies and represents as follows:

1. Receipt of the Bonds. The Original Purchaser hereby acknowledges receipt of the Bonds pursuant to the Bond Purchase Agreement by and between the Issuer and the Original Purchaser dated as of [_____], 2020 (the "Sale Date"). The Bonds are issued as fully registered bonds, and are dated, mature on the dates, bear interest at the rates per annum, and are numbered as set forth in the Indenture (as defined in the Bond Purchase Agreement.)

2. Issue Price.

(a) *Public Offering.* On or before the Sale Date of the Bonds, the Original Purchaser offered all the Bonds to the Public in a bona fide initial offering at the initial public offering prices listed on Attachment A (the "Initial Offering Prices"). Included in Attachment A is a copy of the pricing wire or similar communication used by the Original Purchaser in connection with the initial offering of the Bonds to the Public at the Initial Offering Prices.

(b) *General Rule Maturities.* As of the date of this Certificate, for each Maturity listed on Attachment B as the "General Rule Maturities," the price or prices at which the first 10% of the General Rule Maturities was sold to the Public is the respective price listed on Attachment B.

(c) *Defined Terms.*

(i) The term "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(ii) The term "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related

party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly.

(iii) The term “Underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Stifel, Nicolaus & Company, Incorporated

By: _____

Its: _____

Attachment A—Initial Offering Price Documentation
[Attach Pricing Wire or Other Offering Price Documentation]

Attachment B—[Exhibit A from the Bond Purchase Agreement]