

## SECOND AMENDMENT TO INTERLOCAL AGREEMENT

**THIS SECOND AMENDMENT TO INTERLOCAL AGREEMENT** is entered into as of this [5th] day of November, 2020, by and between the **CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY** (the “Agency”) and the **CITY OF SOUTH SALT LAKE** (the “City”) (collectively, the “Parties”).

A. **WHEREAS**, on September 22, 2010, the Agency and City entered into an Interlocal Agreement and on December 16, 2010, the Agency and City entered into an Amendment to Interlocal Agreement (collectively, as amended, the “**Interlocal Agreement**”), copies of which are attached hereto as Exhibit A, pursuant to which the City pledged the excise taxes as described therein (the “Excise Taxes”) to secure the issuance and repayment of certain bonds to be issued by the Agency; and

B. **WHEREAS**, the Agency previously issued its \$15,000,000 Excise Tax and Tax Increment Revenue Bonds, Series 2010 (the “Prior Bonds”) and the Agency desires to refund the Prior Bonds by issuance of its Excise Tax and Tax Increment Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) on the date hereof; and

C. **WHEREAS**, the Parties desire to amend the Interlocal Agreement to (i) clarify the Series 2020 Bonds are Bonds secured by the City’s pledge of the Excise Taxes thereunder, and (ii) clarify and continue the covenant of the Agency regarding the issuance of additional bonds, obligations or other indebtedness that are secured by the Excise Taxes.

**NOW, THEREFORE**, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party. hereto, the Parties hereby agree to amend the Interlocal Agreement as follows:

1. **Bonds Secured by the Excise Taxes**. Upon issuance of the Series 2020 Bonds pursuant to a General Indenture of Trust, dated as of December 1, 2010 and a Third Supplement to Indenture, dated as of November 1, 2020, both by and between the Agency and U.S. Bank National Association, as Trustee, and the refunding of the Prior Bonds on the date hereof, the Series 2020 Bonds shall be secured by the City’s pledge of the Excise Taxes. For clarity “Excise Taxes” as defined in the Interlocal Agreement shall include the fees or revenues of the City received under the telecommunications related Franchise Agreements. The Series 2020 Bonds shall continue be secured by such Excise Taxes until such Bonds are no longer outstanding. The Prior Bonds shall no longer be outstanding, secured by the Excises Taxes or constitute Bonds under the Interlocal Agreement.

“Additional Bonds” shall mean any obligations or other indebtedness that are secured by a pledge of the Excise Taxes under the Interlocal Agreement.

“Bonds” as defined in the Interlocal Agreement shall mean the Series 2020 Bonds and any Additional Bonds.

“Franchise Agreements” shall mean (i) the Franchise Agreement between the City and Comcast of Utah II, Inc. effective as of November 17, 2014, and (ii) the Franchise Agreement

between the City and Crown Castle NG West, LLC effective as of July 26, 2017, as such agreements may be amended, modified or extended.

2. **Additional Indebtedness.** The City will not issue or permit any other entity to issue any Additional Bonds either (i) secured by a pledge of the Excise Taxes superior to the Excise Taxes pledged under the Interlocal Agreement, or (ii) secured by a pledge of the Excise Taxes on a parity with the Excise Taxes pledged under the Interlocal Agreement for the payment of the Bonds unless the Excise Taxes and any tax increment for the Market Station Project Area for any consecutive 12 month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 250% of the maximum aggregate annual debt service for any one year on all Bonds, including any Additional Bonds to be issued and outstanding.

3. **Modification and Amendment; Effect of this Amendment.** Any modification of or amendment to any provision contained in the Interlocal Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect. As long as any of the Bonds remain outstanding, except as provided in the next sentence, the Agency shall not agree to any modifications or amendments to the Interlocal Agreement that would impair the security of the Bonds or the rights of bondholders without their prior consent. [The Parties may amend the Interlocal Agreement as necessary to reflect modifications to the Project Areas to release up to [\_\_] acres from the Central Pointe Project Area and up to [\_\_] acres from the Market Station Project Area as long as the Excise Taxes and tax increment for any period thereafter are projected to be at least equal to 250% of the maximum annual debt service for any one year on all Bonds, obligations or other indebtedness secured thereby.]

Except as otherwise provided herein, the terms of the Interlocal Agreement shall remain in full force and effect.

4. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Interlocal Cooperation Act, Title 11, Chapter 13 of the Utah Code (the “Cooperation Act”), in connection with this Amendment, the Parties agree as follows:

a. This Amendment has been authorized and adopted by resolution of the legislative body of the Agency on September 23, 2020 and the City on October 14, 2020, pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;

b. This Amendment has been reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5(3) of the Cooperation Act;

c. A duly executed original counterpart of this Amendment shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;

d. This Amendment does not create an interlocal entity. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act;

e. The term of this Amendment shall commence on the date of full execution of this Agreement by both Parties and shall remain in full force and effect so long as any Series 2020 Bonds remain outstanding.

f. Immediately after execution of this Amendment by both Parties, each of the Parties shall cause to be published notice regarding this Amendment pursuant to Section 11-13-219 of the Cooperation Act.

5. **Further Assurance.** Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Amendment.

6. **Governing Law.** This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

7. **Authorization.** Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice, where necessary, in order to authorize the execution, delivery, and performance by each such Party of this Agreement.

8. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

**ENTERED** into as of the day and year first above written.

CITY OF SOUTH SALT LAKE REDEVELOPMENT  
AGENCY

By: \_\_\_\_\_  
Executive Director

ATTEST:

By: \_\_\_\_\_  
Secretary

Attorney Review for Redevelopment Agency:

The undersigned, as special counsel for the City of South Salt Lake Redevelopment Agency, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

\_\_\_\_\_  
Counsel to the Agency

**ADDITIONAL SIGNATURES TO AMENDMENT TO INTERLOCAL AGREEMENT**

CITY OF SOUTH SALT LAKE

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Recorder

Attorney Review for City:

The undersigned, as attorney for the City of South Salt Lake, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

\_\_\_\_\_  
City Attorney

**EXHIBIT A**

(Attach a copy of the Interlocal Agreement dated September 22, 2010 and Amendment to Interlocal Agreement dated December 16, 2010)