RESOLUTION

A Resolution authorizing the issuance and the sale of not to exceed $20,000,000 aggregate principal amount of Revenue Bonds

*** *** ***

WHEREAS, Greater Salt Lake Municipal Services District, Utah (the *"District"*) considers it necessary and desirable and for the benefit of the District to issue its Revenue bonds as hereinafter provided for the purpose of (a) financing all or a portion of the cost of construction and maintenance of infrastructure within the boundaries of the District for which Class B and Class C road revenues may be used (collectively, the *"Projects"*), (b) funding any necessary reserves in connection with the Bonds, and (c) paying the costs incurred in connection with the issuance and sale of the Bonds pursuant to authority contained in the Local Government Bonding Act (the "*Act*"), Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the *"Utah Code"*) and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the District has determined (a) to issue its Revenue Bonds in an aggregate principal amount not to exceed $20,000,000 (the *"Bonds"*) pursuant to a Master Trust Indenture (the *"Master Indenture"*), and a Supplemental Indenture (the *"Supplemental Indenture"* and, together with the Master Indenture, the *"Indenture"*), and (b) to cause the proceeds of the sale of the Bonds to be applied in accordance with the Indenture;

WHEREAS, the District is authorized by the Utah Code to acquire, construct and improve the Projects, to enter into the Master Indenture and the Supplemental Indenture, and to issue the Bonds to finance a portion of the cost of acquisition, construction and improvement of the Projects, to fund any necessary reserves, and to pay all related costs authorized by law;

WHEREAS, it is in the best interests of the District that [the Chair (or, in the event of the absence or incapacity of the Chair, the Vice Chair, or in the event of the absence or incapacity of both the Chair and the Vice Chair, the Interim General Manager (collectively, the *"Designated Officer"*))] be authorized to (i) determine whether to pursue a competitive sale, negotiated sale or private purchase for the sale of the Bonds, (ii) if a private purchase sale is pursued, select a purchaser for the Bonds, (iii) if a competitive sale is pursued, accept or reject the bids received for the Bonds pursuant to the PARITY® electronic bid submission system and determine the best bid received that conforms to the parameters, deadlines and procedures set forth in the notice of sale prepared in connection with the advertisement for sale of the Bonds, (iv) if a negotiated sale is pursued, select an underwriter for the Bonds, and (v) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds and the Bonds and to execute each Certificate of Determination, if necessary, containing such terms and provisions; and

WHEREAS, Sections 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued (the *"Notice of Bonds"*) and the running of a 30-day contest period, and the

District desires to cause the publication of such Notice of Bonds at this time in compliance with said section with respect to the Bonds;

WHEREAS, Section 11-14-318 of the Act requires that a public hearing be held to receive input from the public with respect to the issuance of Bonds and the potential economic impact that the Projects will have on the private sector and that notice of such public hearing be given as provided by law and, in satisfaction of such requirement, the District desires to publish a Notice of Public Hearing (the *"Notice of Public Hearing"*) pursuant to such Section;

WHEREAS, the District desires (a) to provide for the holding of a public hearing and (b) to direct the publication of the Notice of Public Hearing, as required by law; and

WHEREAS, a portion of the expenditures relating to the Projects (the *"Expenditures"*) (i) have been paid by the District within the sixty days prior to the passage of this Resolution or (ii) will be paid by the District on or after the passage of this Resolution and prior to the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Salt Lake Municipal Services District, as follows:

Section 1. Issuance of Bonds. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Bonds in the aggregate principal amount not to exceed $20,000,000. The Bonds shall be dated as of the date of the initial delivery thereof. The Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

(b) The form of the Bonds set forth in the form Supplemental Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved.

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

Section 2. Bond Details; Delegation of Authority. (a) The Bonds shall mature in the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the dated date, payable semiannually each year, and at the rates per annum and commencing on the dates, all as provided in the Certificate of Determination, a form of which is attached hereto as *Exhibit C* (the *"Certificate of*

Determination") or the Purchase Contract (defined below). The Bonds shall be issued in authorized denominations and shall be executed and payable as provided in the Indenture.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in this resolution, the power to determine and effectuate the following with respect to the Bonds and the Designated Officer are hereby authorized to make such determinations and effectuations:

(i) the principal amount of each series of the Bonds necessary to accomplish the purpose of the Bonds set forth in the recitals hereto and the aggregate principal amount of each series of the Bonds to be executed and delivered pursuant to the Indenture; *provided* that the aggregate principal amount of the Bonds shall not exceed $20,000,000;

(ii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued; *provided, however*, that the Bonds mature over a period of not to exceed 10 years from their date or dates;

(iii) the interest rate or rates of the Bonds and the date on which payment of such interest commences, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed 5.00%) per annum;

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

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

(vi) the time and redemption price at which the Bonds may be called for redemption prior to their maturity at the option of the District;

(vii) the amount of reserves, if any, necessary to be maintained in connection with the Bonds, if any;

(viii) the use and deposit of the proceeds of the Bonds; and

(ix) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this resolution and the Parameters Resolution.

The Board expects to issue the Bonds through one or more negotiated sales. However, there is hereby delegated to the Designated Officer the authority to determine the method of sale for the Bonds. The Designated Officer is authorized to select the purchaser or underwriter and to obtain such information as he or she deems necessary to make such determinations as provided above.

In the event the method of sale selected by the Designated Officer for a series of Bonds is a negotiated sale or private purchase, a Purchase Contract (the *"Purchase Contract"*), in substantially the form attached hereto as *Exhibit D* and containing substantially the terms and provisions set forth therein, is hereby authorized and approved. To evidence the acceptance of each Purchase Contract, the Chair is hereby authorized and directed to execute and deliver, and the District Clerk to attest, countersign and seal each Purchase Contract, in substantially the form attached hereto as *Exhibit D*, with such insertions, deletions, changes, omissions and variations as the Chair may deem appropriate (such approval of the Chair of any such changes shall be conclusively established by the execution of each Purchase Contract).

Section 3. Approval and Execution of the Master Indenture and the Supplemental Indenture. The Master Indenture, in substantially the form attached hereto as *Exhibit A*, and the Supplemental Indenture, in substantially the form attached hereto as *Exhibit B,* are hereby authorized and approved, and the Chair is hereby authorized, empowered and directed to execute and deliver the Master Indenture and the Supplemental Indenture on behalf of the District, and the District Clerk is hereby authorized, empowered and directed to attest the Master Indenture and the Supplemental Indenture, with such changes to the Master Indenture and the Supplemental Indenture from the form attached hereto as are approved by the Chair, his or her execution thereof to constitute conclusive evidence of such approval. The provisions of the Master Indenture and the Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The Master Indenture and the Supplemental Indenture shall constitute a "system of registration" for all purposes of the Registered Public Obligations Act of Utah.

Section 4. Purchase Contract; Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Chair, the District Clerk, the Interim General Manager and the Chief Financial Officer of the District is hereby authorized and directed to execute (a) the Purchase Contract, as applicable, (b) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of interest on the Bonds and (c) a Continuing Disclosure Agreement and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

Section 5. Preliminary Official Statement. The use and distribution of the Official Statement in preliminary form (the *"Preliminary Official Statement"*), in substantially the form presented at this meeting and in the form attached hereto as *Exhibit G*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable. The Mayor and the City Administrator are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds.

Section 6. Final Official Statement. The Official Statement of the City is hereby authorized in substantially the form presented at this meeting and in the form attached hereto as *Exhibit G*, with such changes, omissions, insertions and revisions as the Mayor shall deem

advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officer and set forth in the Purchase Contract. The Mayor shall sign and deliver the Official Statement to the Underwriter of the Bonds for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of the Official Statement.

Section 7. Other Actions With Respect to the Bonds. The officers and employees of the District shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Bonds. If (a) the Chair, (b) the Interim General Manager or (c) the District Clerk shall be unavailable or unable to execute or attest and countersign, respectively, the Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by an authorized member of the Board, (ii) by the Chief Financial Officer or (iii) an assistant District Clerk. Without limiting the generality of the foregoing, the officers and employees of the District are authorized and directed to take such action as shall be necessary and appropriate to issue the Bonds.

Section 8. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the District in connection with the issuance of the Bonds are hereby ratified, approved and confirmed.

Section 9. Notice of Bonds to be Issued; Contest Period. In accordance with the provisions of Sections 11-14-316 of the Utah Code, the District Clerk shall cause the Notice of Bonds, in substantially the form attached hereto as *Exhibit E,* to be published one time in *The Salt Lake Tribune,* a newspaper of general circulation in the District.

For a period of thirty (30) days from and after publication of the Notice of Bonds, any person in interest shall have the right to contest the legality of this Resolution (including the form of the Master Indenture and Supplemental Indenture attached hereto) or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (including the Bond Resolution and the Supplemental Indenture) or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

Section 10. Publication of Notice of Public Hearing. The District Clerk shall publish or cause to be published the Notice of Public Hearing in *The Salt Lake Tribune*, a newspaper of general circulation in the District. Such notice shall be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing. The Notice of Public Hearing shall be in substantially the form attached hereto as *Exhibit F*.

Section 11. Reimbursement of Expenditures. The District reasonably expects to reimburse the Expenditures with proceeds of the Bonds.

Section 12. Resolution Irrepealable. Following the execution and delivery of the Supplemental Indenture, this resolution shall be and remain irrepealable until all of the Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 13. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution.

Section 14. Effective Date. This resolution shall be effective immediately upon its approval and adoption.

(*Signature page follows.*)

ADOPTED AND APPROVED by the Board of Trustees of the Greater Salt Lake Municipal Services District, this October 27, 2021.

GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT

_____

Chair

ATTEST:

_____

District Clerk

EXHIBIT A

[ATTACH FORM OF MASTER INDENTURE]

EXHIBIT B

[ATTACH FORM OF SUPPLEMENTAL INDENTURE]

EXHIBIT C

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT D

[ATTACH FORM OF PURCHASE CONTRACT]

EXHIBIT E

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on October 27, 2021, the Board of Trustees (the *"Board"*) of the Greater Salt Lake Municipal Services District (the *"District"*), adopted a resolution (the *"Resolution"*) in which it authorized and approved the issuance of its revenue bonds (the *"Bonds"*), in an aggregate principal amount of not to exceed Twenty Million dollars to bear interest at a rate or rates of not to exceed five percent per annum and to mature not later than ten years from their date or dates and to be sold at a discount from par not to exceed two percent. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the Master Indenture, described below, and the final form of the Bonds and Supplemental Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) financing all or a portion of the cost of construction and maintenance of infrastructure within the boundaries of the District for which Class B and Class C road revenues (the *"Revenues"*) may be used (the *"Projects"*), (b) funding all or a portion of any necessary reserves in connection with the Bonds, and (c) paying all or a portion of the costs incurred in connection with the issuance and sale of the Bonds. The Bonds are to be issued and sold by the District pursuant to the Resolution and a Master Trust Indenture (the *"Master Indenture"*) and a Supplemental Indenture (the *"Supplemental Indenture"*) that were before the Board and attached to the Resolution at the time of the adoption of the Resolution; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The repayment of the Bonds will be secured by a pledge of the Revenues.

The District currently has no bonds outstanding that are secured by the Revenues. More detailed information relating to the District's outstanding bonds can be found in the District's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (www.sao.state.ut.us). The estimated total cost to the District of the proposed Bonds that will be used to finance the costs of the Projects, if the Bonds are held until maturity and based on estimated interest rates currently in effect, is $23,298,294.

A copy of the Resolution (including the drafts of the Supplemental Indenture and a copy of the Master Indenture attached to the Resolution) is on file in the office of the District at 2001 South State Street #N 3-600, in Salt Lake City, Utah, where it may be examined during regular business hours of the District from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that, pursuant to law, for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Supplemental Indenture attached thereto) of the District or the Bonds authorized thereby or any provisions made for the security and payment of

the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or any provisions made for their security and payment for any cause.

DATED October 27, 2021.

GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT

EXHIBIT F

GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT
NOTICE OF PUBLIC HEARING WITH RESPECT TO
REVENUE BONDS

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees (the *"Board"*) of the Greater Salt Lake Municipal Services District (the *"District"*), shall hold a public hearing to receive input from the public with respect to the issuance of its revenue bonds (the *"Bonds"*) to finance all or a portion of the cost of the construction and maintenance of infrastructure within the boundaries of the District for which Class B and Class C road revenues (the *"Revenues"*) may be used (the *"Projects"*) and the potential economic impact that the Projects will have on the private sector, pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the *"Act"*).

PURPOSE FOR ISSUING BONDS

The District intends to issue the Bonds for the purpose of (1) financing all or a portion of the costs of the acquisition, construction and improvement of the Projects, (2) funding any necessary reserves and contingencies in connection with the Bonds, and (3) paying the costs incurred in connection with the issuance and sale of the Bonds.

MAXIMUM PRINCIPAL AMOUNT OF THE BONDS

The District intends to issue the Bonds in an aggregate principal amount not exceeding Twenty Million Dollars.

REVENUES PROPOSED TO BE PLEDGED

The District proposes to pledge to the payment of the Bonds the Class B and Class C road revenues (the *"Revenues"*).

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The District will hold a public hearing during its Board of Trustees meeting that begins at 6:00 p.m. on November 10, 2021. The public hearing will be held at the regular meeting place of the Board at 2001 South State Street #N2-800, in Salt Lake City, Utah. All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the District, to the attention of the District Clerk, prior to the public hearing.

PURPOSE FOR HEARING

The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Projects will have on the private sector.

DATED October 27, 2021.

GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT

EXHIBIT G

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]