

SALT LAKE CITY, UTAH
NOTICE OF PUBLIC HEARING AND INTENT TO ISSUE
SALES AND EXCISE TAX REVENUE BONDS

PUBLIC NOTICE IS HEREBY GIVEN that on August 16, 2022, the City Council (the “*Council*”) of Salt Lake City, Utah (the “*City*”), adopted a resolution (the “*Resolution*”), calling for a public hearing to receive input from the public with respect to the issuance of its sales and excise tax revenue bonds (the “*Bonds*”) to finance all or a portion of the cost of (a) (i) acquiring, constructing and improving capital improvement projects, including (A) City Cemetery irrigation and road repairs and reconstruction; (B) improvements to Pioneer Park; (C) 600 North Corridor transformation; (D) new radio towers for City communication; (E) an upgrade of the electrical transformer at the Central Plant and emergency backup generators; (F) Westside railroad quiet zones; (G) Warm Spring Plunge structure stabilization and improvements; (H) Smith’s Ballpark improvements; (I) urban wood reutilization equipment and storage additions; and (J) Fisher Mansion stabilization and improvements, as further described in the below defined Supplemental Indenture, and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects (collectively, the “*Project*”) and the potential economic impact that the Project 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 City intends to issue the Bonds for the purpose of (1) financing all or a portion of the costs of the Project, (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 City intends to issue the Bonds in one or more series and in an aggregate principal amount not exceeding Sixty-seven Million Five Hundred Thousand Dollars (\$67,500,000) to finance the Project. The Bonds may be issued with other sales and excise tax revenue bonds being issued for other purposes so the principal amount may exceed the amount listed above to finance the costs of the Project.

SALES TAXES PROPOSED TO BE PLEDGED

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from: (a) Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (currently levied and collected pursuant to Chapter 3.04 of the Salt Lake City Code); (b) Municipal Energy Sales and Use Taxes received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of the Salt Lake City Code); (c) the franchise fees for energy and utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 3.06 of Salt Lake City Code); (d) the Municipal Telecommunications License Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code (currently levied

and collected pursuant to Chapter 3.10 of Salt Lake City Code); (e) the franchise fees associated with public utilities received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code (currently levied and collected pursuant to Chapter 17.16.070 of Salt Lake City Code); (f) the franchise fees associated with cable television received by the City pursuant to Salt Lake City Code Chapter 5.20; and and (g) 100% of the sales and use tax revenues received by the City pursuant to Title 59, Chapter 12, Part 4, Utah Code Annotated 1953, as amended and Salt Lake City Ordinance No. 18 of 2018.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold a public hearing during its City Council meeting which begins at 7:00 p.m. on September 6, 2022. The public hearing will be held either virtually, at the regular meeting place of the Council, Room 326 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, or any combination thereof, as determined by the Chair of the City Council. All members of the public are invited to attend and participate in the public hearing in the manner that will be described in the agenda for the meeting. Written comments may be submitted to the City, to the attention of the City Recorder, 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 Project will have on the private sector.

NOTICE OF RIGHT TO FILE PETITION TO HOLD AN ELECTION

NOTICE IS FURTHER GIVEN that pursuant to Section 11-14-307(7), Utah Code, if within 30 calendar days of the publication of this notice on August 17, 2022, by posting on the Utah Public Notice Website, a written petition requesting an election and signed by at least twenty percent (20%) of the registered voters of the City is filed with the City, then the City shall submit the question of whether or not to issue the Bonds to the voters of the City for their approval or rejection.

If no written petition is filed or if fewer than 20% of the registered voters of the City sign a written petition, in either case, within 30 calendar days of the posting of this notice on August 17, 2022, the City may proceed to issue the Bonds without an election.

SALT LAKE CITY, UTAH

By /s/ Cindy Lou Trishman
City Recorder