

Sandy, Utah

August 29, 2023

The City Council (the “Council”) of Sandy City, Utah (the “Issuer”), met in regular public session at the regular meeting place of the Council in Sandy City, Utah, on Tuesday, August 29, 2023, at the hour of 5:15 p.m., with the following members of the Council being present:

Brooke D’Sousa	Chair
Scott Earl	Councilmember
Ryan Mecham	Councilmember
Zach Robinson	Councilmember
Cyndi Sharkey	Councilmember
Alison Stroud	Councilmember

Also present:

Monica Zoltanski	Mayor
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Absent:

Marci Houseman	Councilmember
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After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, a Certificate of Compliance with Open Meetings Law with respect to this August 29, 2023 meeting was presented, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember Robinson and seconded by Councilmember Sharkey, was adopted by the following vote:

AYE: Brooke D’Sousa, Scott Earl, Ryan Mecham, Zach Robinson, Cyndi Sharkey, Alison Stroud

NAY:

The resolution is as follows:

RESOLUTION NO. 23-44C

A RESOLUTION OF THE CITY COUNCIL OF SANDY CITY, UTAH (THE “CITY”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2023 (THE “SERIES 2023 BONDS”); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 2023 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2023 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2023 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2023 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE CITY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2023 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; AUTHORIZING AND APPROVING A SUPPLEMENTAL INDENTURE, A BOND PURCHASE CONTRACT 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 City Council (the “Council”) of the Issuer desires to (a) finance Monroe Street construction and all related improvements (the “Project”), (b) fund any necessary debt service reserve funds, and (c) pay costs of issuance with respect to the Series 2023 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the City desires to issue the Series 2023 Bonds, 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 by the City, pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), (b) this Resolution, and (c) a General Indenture of Trust dated as of March 1, 2002 (the “General Indenture”), between the Issuer and Zions Bancorporation, National Association, as trustee, and a Supplemental Indenture of Trust to be entered into in connection with the Series 2023 Bonds (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), with such Supplemental Indenture in substantially the form attached hereto as Exhibit B; and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Act provides for the posting of a Notice of Public Hearing and Bonds to Be Issued and the Issuer desires to post such notice in compliance with the Act with respect to the Series 2023 Bonds; and

WHEREAS, pursuant to Sections 11-14-316, and 11-14-318 of the Act, the Notice of Public Hearing and Bonds to be Issued shall (a) constitute the notice of intent to issue bonds, (b) constitute notice of a public hearing to receive input from the public with respect to the Series 2023 Bonds and (c) initiates a 30-day contestability period in which any person of interest may contest the issuance of the Series 2023 Bonds; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase contract (the “Bond Purchase Contract”), in substantially the form attached hereto as Exhibit C to be entered into between the Issuer and the underwriter/purchaser (the “Underwriter/Purchaser”); and

WHEREAS, in order to allow the City, in consultation with the City’s Municipal Advisor, LRB Public Finance Advisors, flexibility in setting the pricing date of the Series 2023 Bonds, the Council desires to grant to any two of the following: City Council Chair, Mayor (including her designee or any Mayor pro tem), City’s Finance Director or the City’s Deputy Finance Director (collectively, the “Designated Officer”) to approve the method of sale, principal amounts, interest rates, terms, pledged revenues, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold and make any changes with respect thereto from those terms which were before the Council 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 BE IT RESOLVED by the City Council of Sandy City, Utah, as follows:

Section 1. For the purpose of (a) financing the Project, (b) funding a deposit to a debt service reserve fund, if desirable and (c) paying costs of issuance of the Series 2023 Bonds, the City hereby authorizes the issuance of a series of bonds which shall be designated “Sandy City, Utah Sales Tax Revenue Bonds, Series 2023” (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 by the City) in the aggregate principal amount of not to exceed \$10,000,000. The Series 2023 Bonds shall mature in not more than fifteen (15) 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 of not to exceed five and one-half percent (5.50%) per annum, as shall be approved by the Designated Officer all within the Parameters set forth herein.

Section 2. The Supplemental Indenture and the Bond Purchase Contract, in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Mayor (or any Mayor pro tem) (the “Mayor”) and City Recorder (or any Deputy City Recorder) (the “City Recorder”) are hereby authorized to execute and deliver the Supplemental Indenture and the Bond Purchase Contract in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the City, with final terms as may be established by the Designated Officer within the Parameters set forth herein, and

with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof. The Designated Officer is hereby authorized to select the Underwriter/Purchaser, to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2023 Bonds for and on behalf of the City, provided that such terms are within the Parameters set by this Resolution.

Section 3. The Designated Officer or other appropriate officials of the City are authorized to make any alterations, changes or additions to the Supplemental Indenture, the Series 2023 Bonds, the Bond Purchase Contract or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the Parameters), 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 Council or the provisions of the laws of the State of Utah or the United States. The execution thereof by the Mayor or Designated Officer on behalf of the City of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 4. The form, terms, and provisions of the Series 2023 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the City Recorder (or any Deputy City Recorder, collectively, the "City Recorder") are hereby authorized and directed to execute and seal the Series 2023 Bonds and to deliver said Series 2023 Bonds to the trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 5. The Designated Officer or other appropriate officials of the City are hereby authorized and directed to execute and deliver to the trustee the written order of the City for authentication and delivery of the Series 2023 Bonds in accordance with the provisions of the Indenture.

Section 6. Upon their issuance, the Series 2023 Bonds will constitute special limited obligations of the City payable solely from and to the extent of the sources set forth in the Series 2023 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2023 Bonds, or any other instrument, shall be construed as creating a general obligation of the City, 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 City or its taxing powers.

Section 7. The Designated Officer and other appropriate officials of the City, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the City any or all additional certificates, documents and other papers (including but not limited to an escrow agreement) 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 8. After the Series 2023 Bonds are delivered by the trustee to the Underwriter/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 Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 9. The Issuer shall hold a public hearing on September 19, 2023, to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2023 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted as a Class A notice under Section 63G-30-102 (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) on the City's official website and (iii) in a public location within the City that is reasonably likely to be seen by residents of the City. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in Issuer's offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the initial posting thereof. The Issuer directs its officers and staff to post a "Notice of Public Hearing and Bonds to be Issued" in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), that on August 29, 2023, the City Council (the “Council”) of Sandy City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) authorizing the issuance of the Issuer’s Sales Tax Revenue Bonds, Series 2023 (the “Bonds”), to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer and called a public hearing to receive input from the public with respect to the issuance of the Bonds.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on September 19, 2023, at the hour of 5:15 p.m. at 10000 Centennial Parkway, Sandy City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing Monroe Street construction and all related improvements (collectively, the “Project”), (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Ten Million Dollars (\$10,000,000), to mature in not more than fifteen (15) years from their date or dates, to be sold at a price of not less than ninety-seven percent (97%) of the total principal amount thereof, and to bear interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution a Supplemental Indenture of Trust, supplementing a General Indenture of Trust dated as of March 1, 2002 (together, the “Indenture”), which was before the Council in substantially final form at the time of the adoption of the Resolution.

SALES TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge 100% of the Local Sales and Use Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended to the payment of the Bonds (the “Revenues”).

OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has \$54,152,000 of parity bonds outstanding secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE ISSUER

Information regarding all of the Issuer's outstanding bonds may be found in the Issuer's audited financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreport/s/>. For additional information more recent than as of the date of the Financial Report please contact Brian Kelley, Administrative Services Director, at (801) 568-7117.

TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity is \$11,673,822.

A copy of the Resolution and the Supplemental Indenture will be on file in the office of the City Recorder, 10000 Centennial Parkway, Sandy City, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m., Monday through Friday, for a period of at least thirty (30) days from and after the date of posting of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting 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 (but only as it relates to the Bonds), or the 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 August 29, 2023.

/s/Wendy Downs
City Recorder

Section 10. The City hereby reserves the right to opt not to issue the Series 2023 Bonds for any reason.

Section 11. 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.

Section 12. Upon the issuance of the Series 2023 Bonds, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Series 2023 Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Series 2023 Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$10,000,000.

APPROVED AND ADOPTED this August 29, 2023.

(SEAL)



DocuSigned by:
By: B. D. Fousa
0254445272544E1...
Chair

ATTEST:

DocuSigned by:
By: Wendy R.
008E7E0272014B1...
City Recorder

PRESENTATION TO THE MAYOR

The foregoing resolution was presented to the Mayor for approval or disapproval on August 29, 2023.

DocuSigned by:
By: B. D. Fousa
0254445272544E1...
Chair

MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this August 29, 2023.

DocuSigned by:
By: Monica Zoltanski
2FEF8CAF412042D...
Mayor

STATE OF UTAH)
 : ss.
 COUNTY OF SALT LAKE)

I, Wendy Downs, the undersigned City Recorder of Sandy City, Utah (the “City”), do hereby certify according to the records of the City Council of the City (the “City Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on August 29, 2023, 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 August 29, 2023, and that pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted no less than fourteen (14) days before the public hearing date as a Class A notice under Section 63G-30-102: (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City’s official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on August 29, 2023.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this August 29, 2023.



DocuSigned by:
 By: Wendy Downs
 688E7E8272914B1
 City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Wendy Downs, the undersigned City Recorder of Sandy City, Utah (the “City”), do hereby certify, according to the records of the City 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 August 29, 2023 public meeting held by the City Council of the City (the “City Council”), as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices at least twenty-four (24) hours prior to the convening of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the City's official website at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice 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 2023 Annual Meeting Schedule for the City (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be (i) posted in December 2022 at the principal office of said Council, (ii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (iii) posted on the City's official website.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 29, 2023.



DocuSigned by:
By: Wendy Downs
688E7E8272014B1
City Recorder

SCHEDULE 1

NOTICE OF MEETING



Sandy City, Utah

10000 Centennial Parkway
Sandy, UT 84070
Phone: 801-568-7141

Meeting Agenda

City Council

Ryan Mecham, District 1
Alison Stroud, District 2
Zach Robinson, District 3
Scott Earl, District 4
Brooke D'Sousa, At-large
Marci Houseman, At-large
Cyndi Sharkey, At-large

Tuesday, August 29, 2023

5:15 PM

City Hall & Online

Business Session

Web address to view complete packet: <http://sandyutah.legistar.com>

This Council Meeting will be conducted both in-person, in the Sandy City Council Chambers at City Hall, and via Zoom Webinar. Residents may attend and participate in the meeting either in-person or via the webinar link below. Virtual participation is offered as a courtesy. If for any reason the virtual meeting is inoperable, virtual attendees are encouraged to instead attend in-person. The meeting will be held regardless of the availability of a virtual option.

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_T_aerrNxR5-I_qV8sr4GrA

After registering, you will receive a confirmation email containing information about joining the webinar.

Or listen by phone:

Dial(for higher quality, dial a number based on your current location):

US: +1 253 215 8782 or +1 346 248 7799 or +1 669 444 9171 or +1 669 900 6833 or +1 719 359 4580

Webinar ID: 815 8938 5745

Passcode: 566755

NOTICE OF SPECIAL ACCOMMODATION DURING PUBLIC MEETINGS In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the City Council Office at 801-568-7141.

5:15 Council Meeting

Prayer / Pledge of Allegiance

Citizen Comment Procedure

The General Citizen Comment period is the time set aside for the public to comment on any City business, including any item listed on tonight's agenda. General Citizen Comment will begin no earlier than 6:00 PM. Citizen comment will also be taken during each Council Voting Item and each Public Hearing Item for comments related to those items.

Each speaker is allowed three minutes during each comment period. A speaker may comment during multiple comment periods, so long as the topic of the comment is different each time. No speaker will be permitted to comment more than once during any individual comment period.

Speakers wishing to comment live should attend the meeting in person or access the meeting virtually via the Zoom Webinar link. The call-in number is generally for listening only. You may also leave an eComment by following the appropriate link as listed on the meeting agenda, or by emailing CitizenComment@sandy.utah.gov.

1. [23-129](#) General Citizen Comment Period (No earlier than 6:00 PM)

Attachments: [Click here to eComment on this item](#)

Business Session Items

Council Voting Items

2. [ANEX080220](#)
[23-006579](#) The Community Development Department is recommending the City Council adopt Resolution #23-40C indicating the intent to annex an unincorporated area located at approximately 3160 E. - 3295 E. Deer Hollow Drive (10 parcels, approximately 11.60 acres), setting a public hearing date to consider such annexation, and directing publication of a hearing notice.

Attachments: [Click here to eComment on this item](#)
[Vicinity map](#)
[23-40c ANNEXATION RESOLUTION- Middle Deer Hollow](#)
[Exhibit "A" Legal Description](#)
3. [23-338](#) Council adoption of a Resolution of Recognition, detailing over 100 years of City Council resolutions and ordinances, to be included in the Sandy City Time Capsule

Attachments: [Click here to eComment on this item](#)
[Time Capsule Resolution](#)
4. [23-340](#) Consideration for adoption of a resolution authorizing the issuance and sale of not more than \$10,000,000 aggregate principal amount of Sales Tax Revenue Bonds, Series 2023; and related matters for the Monroe Street Project.

Attachments: [Click here to eComment on this item](#)
[Parameters Resolution 23-44C](#)
[Bond Purchase Contract](#)
[Supplemental Indenture](#)

5. [23-336](#) City Council submitting to the Sandy Election Officer an argument in favor of a general obligation ballot proposition for the issuance of general obligation bonds for the construction and equipping of a fire station

Attachments: [Click here to eComment on this item](#)
[Resolution 23-43C with Exhibits.pdf](#)
[Updated Timeline GO Election 2023.pdf](#)

6. [23-337](#) Council review and consideration of Fire Department Management Study Draft RFP

Attachments: [Click here to eComment on this item](#)
[Fire Department Management Study RFP Draft](#)
[Departmental Management Studies Policy](#)

7. [CA05252023-0006537 \(CC\)](#) Amendments to Title 21 of the Land Development Code, Chapter 19, Special Development (SD) Districts, Section 20, SD (Carnation) -10600 S. 1000 E.

Attachments: [Click here to eComment on this item](#)
[Staff Report and Exhibits Combined-SD Carnation Zone Code Amend.FINAL](#)
[Planning Commission Minutes 07.20.2023](#)
[CC Presentation Slides 8-8-2023](#)
[23-11 Ordinance Packet](#)

8. [REZ06142023-006552 \(CC\)](#) Brand Estates Rezone #2
 285 East 11000 South
 Crescent, Community #11

Attachments: [Click here to eComment on this item](#)
[8-29-2023 CC Presentation.Brand Estates Rezone](#)
[Staff Report and Exhibits](#)
[Planning Commission Minutes 08.03.2023](#)
[Ord 23-15 Rezone-Brand Estates](#)

Consent Calendar

9. [23-339](#) Approval of the August 8, 2023 Draft Minutes

Attachments: [August 8, 2023 Draft Minutes](#)

Public Hearing(s)

10. [MSC0614202](#) Sophie Lane (Street Vacation)
[3-006551](#) 285 East 11000 South
[\(CC\)](#) Crescent, Community #11
Attachments: [Click here to eComment on this item](#)
[CC Presentation.Sophie Lane Vacate](#)
[Sophie Lane Street Vacate Staff Report](#)
[Sophie Vacate PC Minutes](#)
[Ord 23-14 Street Vacation-Sophie Lane](#)
11. [MSC0726202](#) Public Utility Easement Vacation (Rainbow Oaks P.U.D. Amended)
[3-006573](#) 11489 S Oberland Road
[\(CC\)](#) [Bell Canyon, Community #27]
Attachments: [Click here to eComment on this item](#)
[Staff Report and Exhibits](#)
[Planning Commission Minutes 08.03.2023](#)
[8-29-2023 CC Presentation for PUE Vacation](#)
[Ord 21-13 Public Utility Easement Vacation](#)

Standing Reports

Agenda Planning Calendar Review & Council Office Director's Report

Council Member Business

Mayor's Report

CAO Report

Adjournment

SCHEDULE 2
ANNUAL MEETING SCHEDULE

Resolution 23-30C

A RESOLUTION OF THE SANDY CITY COUNCIL

AMENDING THE 2023 ANNUAL MEETING SCHEDULE

WHEREAS, Utah Code Annotated § 52-4-202(2)(a) requires a public body which holds regular meetings that are scheduled in advance over the course of a year to give public notice at least once each year of its annual meeting schedule; and

WHEREAS, Utah Code Annotated §52-4-202(2)(b) requires the public notice of the annual meeting schedule to also specify the date, time, and place of the scheduled meetings.

WHEREAS, the City Council may from time to time need to amend the annual meeting schedule.

BE IT THEREFORE RESOLVED that the Sandy City Council hereby amends the annual meeting schedule as indicated in **Exhibit A** to this resolution.

BE IT FURTHER RESOLVED, that unless otherwise indicated in the 24 hours public meeting notice required by Utah Code Annotated §52-4-202(1)(a)(i) due to an offsite meeting location, traveling tour, or resolution amending this annual meeting schedule, in general, Sandy City Council Meetings begin at 5:15 p.m. in the City Council Chambers at Sandy City Hall, 10000 South Centennial Parkway, Sandy, Utah 84070.

BE IT FURTHER RESOLVED, that in accordance with Utah Code 52-4-207(4) Open and Public Meetings Act, the Council may hold its meetings virtually and without an anchor location, as necessary.

PASSED AND APPROVED THIS 20TH DAY OF JUNE 2023.

DocuSigned by:

Alison Stroud

Alison Stroud, Chair
Sandy City Council



ATTEST:

DocuSigned by:

Wendy D.

City Recorder

RECORDED THIS 26.00 DAY OF June, 2023.

Exhibit A

2023 Sandy City Council Annual Meeting Schedule - Amended

January 2023:

1/3/2023 – Meeting
1/10/2023 – Meeting
1/17/2023 – Meeting
1/24/2023 – Meeting
1/31/2023-Meeting

February 2023:

2/2/2023 – Budget Retreat
2/7/2023 – Canceled (Legislative Night at HCT)
2/14/2023– Meeting
2/21/2023-Meeting
2/28/2023 – Meeting

March 2023:

3/7/2023 – Meeting
3/14/2023 – Meeting
3/21/2023 - Meeting
3/28/2023 - Meeting

April 2023:

4/4/2023 – Meeting
4/11/2023 – Meeting
4/18/2023 – Meeting
4/25/2023 – Meeting

May 2023:

5/2/2023 – Meeting
5/9/2023 – Meeting
5/16/2023 – (Canceled for Police Banquet)
5/23/2023 – Meeting
5/30/2023 – Meeting

June 2023:

6/6/2023 – Meeting
6/13/2023 – Meeting
6/20/2023 – Meeting
6/27/2023 – Meeting

July 2023:

7/4/2023 – Canceled (Independence Day)
7/11/2023 – Meeting
7/18/2023 – Meeting
7/25/2023 – Meeting

August 2023:

8/1/2023 – Canceled (Night out against crime)
8/8/2023 – Meeting
8/15/2023 – Canceled (Autism Awareness Event)
8/22/2023 – Meeting
8/29/2023 – Meeting

September 2023:

9/5/2023 – Canceled (Primary Election)
9/12/2023 – Meeting
9/19/2023 – Meeting
9/26/2023 – Meeting

October 2023:

10/3/2023 – Meeting
10/10/2023 – Meeting
10/17/2023 – Meeting
10/24/2023 – Meeting
10/31/2023 – Canceled (5th Tuesday)

November 2023:

11/7/2023 – Meeting
11/14/2023 – Meeting
11/21/2023 – Canceled (Thanksgiving and General Election)
11/28/2023 – Meeting

December 2023:

12/5/2023 – Meeting
12/12/2023 – Meeting
12/19/2023 – Meeting
12/26/2023 – Canceled (Holidays)

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

(See Transcript Document No. _____)

THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _____ 1, 2023

by and between

SANDY CITY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
as Trustee

and supplementing
General Indenture of Trust
Dated as of March 1, 2002

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THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST

This Thirteenth Supplemental Indenture of Trust, dated as of _____ 1, 2023, by and between Sandy City, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and Zions Bancorporation, National Association, a national banking association authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”):

W I T N E S S E T H:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of March 1, 2002 as previously amended and supplemented (the “General Indenture”) with the Trustee; and

WHEREAS, pursuant to the General Indenture the Issuer has previously issued and has outstanding its Sales Tax Revenue Refunding Bonds, Series 2012; Sales Tax Revenue and Refunding Bonds, Series 2013C; Sales Tax Revenue Bonds, Series 2015; Sales Tax Revenue Refunding Bonds, Series 2019; and Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (collectively, the “Parity Bonds”); and

WHEREAS, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, authorizes the issuance of non-voted excise tax revenue bonds payable solely from the excise tax revenues of cities, towns or counties, levied and collected by the said government entity or levied by the State of Utah and rebated pursuant to law; and

WHEREAS, in order to finance the costs of (i) Monroe Street construction and all related improvements and (ii) paying costs of issuance, the Issuer has determined to issue its Sales Tax Revenue Bonds, Series 2023 in the aggregate principal amount of \$ _____ (the “Series 2023 Bonds”) on a parity with the Parity Bonds; and

WHEREAS, based upon the information available to the Issuer, the Revenues (as defined in the General Indenture) will be sufficient to pay the debt service on the Parity Bonds and the Series 2023 Bonds, and the Parity Bonds and the Series 2023 Bonds shall not at any one time exceed an amount for which the average annual installments of principal and interest will exceed 80% of the Revenues received by the Issuer during its fiscal year immediately preceding the fiscal year in which the Series 2023 Bonds will be issued; and

WHEREAS, the Issuer will certify that all requirements of the Indenture for the issuance of Additional Bonds have been complied with pursuant to the issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be authorized, issued and secured under the General Indenture, as previously amended and supplemented and by this Thirteenth

Supplemental Indenture (the “Thirteenth Supplemental Indenture,” and collectively with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this Thirteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2023 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Thirteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2023 Bonds and all Bonds and Additional Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, to secure the Security Instrument Issuers of Security Instruments for any Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time, and the issuance of Reserve Instruments by Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Thirteenth Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as Trustee, its successors and trusts and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all right, title and interest of the Issuer in and to (i) the Revenues (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, 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

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Thirteenth Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Dated Date” means, with respect to the Series 2023 Bonds, the date of initial issuance and delivery thereof.

“Interest Payment Date” means, with respect to the Series 2023 Bonds, each March 1 and September 1, commencing _____.

“Purchase Agreement” means the Bond Purchase Agreement dated _____, between the Issuer and the Underwriter pursuant to which the Series 2023 Bonds are to be sold by the Issuer to the Underwriter.

“Series 2023 Bonds” means the Issuer’s \$ _____ Sales Tax Revenue Bonds, Series 2023.

“Series 2023 Construction Subaccount” means the account established within the Construction Fund under the General Indenture and held in trust by the Trustee, into which a portion of the proceeds of the Series 2023 Bonds shall be deposited, as provided herein.

“Series 2023 Project” means the financing of a portion of the costs of Monroe Street construction and all related improvements.

“Underwriter” when used with respect to the Series 2023 Bonds, means _____, the original purchaser of the Series 2023 Bonds.

ARTICLE II

ISSUANCE OF THE SERIES 2023 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2023 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance a portion of the costs of the Series 2023 Project and (ii) pay costs incurred in connection with the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be

limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2023 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title "Sales Tax Revenue Bonds, Series 2023."

Section 2.2 Date, Maturities and Interest

(a) The Series 2023 Bonds shall be dated as of the Dated Date, and shall mature on the dates and in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2023 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their dated date, payable on each Interest Payment Date, at the rates per annum as set forth below:

Maturity Date (<u>March 1</u>)	<u>Principal Amount</u>	<u>Interest Rate</u>
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(b) Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Redemption.

(a) *Optional Redemption.* The Series 2023 Bonds maturing on or before March 1, _____ are not subject to redemption prior to maturity. The Series 2023 Bonds maturing on or after March 1, _____ are subject to redemption at the option of the Issuer on March 1, _____, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed plus accrued interest thereon to the date of redemption.

(b) *Mandatory Sinking Fund Redemption.* (i) The Series 2023 Bonds maturing on March 1, ____, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption on the dates and in the principal amounts as follows:

Redemption Date (<u>March 1</u>)	Principal <u>Amount</u>
---------------------------------------	----------------------------

*Final maturity

(ii) The Series 2023 Bonds maturing on March 1, ____, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption on the dates and in the principal amounts as follows:

Redemption Date (<u>March 1</u>)	Principal <u>Amount</u>
---------------------------------------	----------------------------

*Final maturity

Upon redemption of any Series 2023 Bond maturing on March 1, ____ or March 1, ____, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the Series 2023 Bonds maturing on March 1, ____ or March 1, ____, respectively, in such order of mandatory sinking fund date as shall be directed by the Issuer.

Section 2.4 Execution of Bonds. The Mayor is hereby authorized to execute by facsimile or manual signature the Series 2023 Bonds and the City Recorder to countersign by facsimile or manual signature the Series 2023 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2023 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2023 Bonds.

Section 2.5 Delivery of Bonds. The Series 2023 Bonds, when executed, registered, and authenticated as provided herein, shall be delivered to the Underwriter upon receiving full payment therefor.

Section 2.6 Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2023 Bonds, which approval shall be evidenced by execution of this Thirteenth Supplemental Indenture by the Trustee.

Section 2.7 Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2023 Bonds, which approval shall be evidenced by execution of this Thirteenth Supplemental Indenture by the Trustee.

Section 2.8 Limited Obligation. The Series 2023 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2023 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.9 Book-Entry System.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.9 the Registered Owner of all Series 2023 Bonds shall be, and the Series 2023 Bonds shall be registered in the name of Cede & Co. (“Cede”), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to paragraph (c)(ii) of this Section 2.9, “DTC”). Payment of the interest on any Series 2023 Bond shall be made in accordance with the provisions of this Thirteenth Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2023 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books of the Issuer kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2023 Bonds so registered in the name of Cede, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2023 Bonds. Without limiting the immediately preceding sentence, the Issuer, Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2023 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2023 Bonds. The Issuer, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, absolute owner of each Series 2023 Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each Series 2023 Bond, (2) giving notices of redemption and other matters with respect to such Series 2023 Bonds and (3)

registering transfers with respect to such Bonds. So long as the Series 2023 Bonds are registered in the name of CEDE & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2023 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Issuer's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (c) of this Section 2.9, no person other than DTC shall receive a Bond evidencing the obligation of the Issuer to make payments of principal or redemption price of, and interest on, any such Bond pursuant to this Thirteenth Supplemental Indenture. 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 transfer provisions of this Thirteenth Supplemental Indenture, the word "Cede" in this Thirteenth Supplemental Indenture shall refer to such new nominee of DTC.

Except as provided in paragraph (c)(iii) of this Section 2.9, and notwithstanding any other provisions of this Thirteenth Supplemental Indenture, the Series 2023 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2023 Bonds at any time by giving written notice to the Issuer, the Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2023 Bonds under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may, by notice to the Registrar, terminate the services of DTC with respect to the Series 2023 Bonds if the Issuer determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2023 Bonds or the Issuer; and the Issuer shall, by notice to the Registrar, terminate the services of DTC with respect to the Series 2023 Bonds upon receipt by the Issuer, the Registrar, and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2023 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2023 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2023 Bonds be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2023 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2023 Bonds pursuant to subsection (c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series 2023 Bonds pursuant to subsection (c)(i) or subsection (c)(ii)(1) hereof the Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Issuer, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2023 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. In such event, the Issuer shall execute and the Registrar shall authenticate Series 2023 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2023 Bonds.

(iv) Notwithstanding any other provision of this Thirteenth Supplemental Indenture to the contrary, so long as any Series 2023 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Holders of Series 2023 Bonds registered in the name of Cede pursuant to this Thirteenth Supplemental Indenture by the Issuer or the Registrar with respect to any consent or other action to be taken by such Holders, the Issuer shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

Section 2.10 Series 2023 Bonds as Additional Bonds. The Series 2023 Bonds are issued as Additional Bonds under the Indenture. The Issuer hereby certifies that the requirements set forth in Section 2.13 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2023 Bonds, as follows:

(a) No Event of Default has occurred under the Indenture; and

(b) The Revenues for the 12-month period beginning July 1, ____ and ending June 30, ____ (within the 24 months immediately preceding the date of issuance of the Series 2023 Bonds) were at least equal to 200% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Series 2023 Bonds plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of the Series 2023 Bonds; and

(c) All payments required by the Indenture to be made into the Bond Fund have been made in full, and there is on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required by the Indenture, if any, to be accumulated therein at such time; and

(d) The proceeds of the Additional Bonds will be used to finance a Project (including payment of costs of issuance).

Section 2.11 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2023 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2023 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2023 Bonds (representing the principal amount of the Series 2023 Bonds, plus a net original issue premium of \$ _____ and less an Underwriter's discount of \$ _____), and the Trustee shall deposit such proceeds into the Series 2023 Construction Subaccount to be held by the Trustee under the General Indenture and used for the Series 2023 Project and to pay costs of issuance.

Section 3.2 Disbursements from Series 2023 Construction Subaccount. There is hereby established with the Trustee a Series 2023 Subaccount in the Construction Fund. Disbursements of moneys in the Series 2023 Construction Subaccount shall be made in accordance with the provisions of Section 5.1 of the General Indenture; provided, however, that (i) costs of issuance shall be paid by the Trustee from the Series 2023 Construction Subaccount upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit B attached hereto and (ii) interest on the Series 2023 Bonds through the March 1, ____ Interest Payment Date shall be paid as capitalized interest from amounts deposited to the Series 2023 Subaccount of the Construction Fund without any further direction from the Issuer. All moneys on deposit in the Series 2023 Construction Subaccounts after payment of costs of issuance and except for capitalized interest paid as described in the preceding sentence, shall be disbursed by the Trustee to

pay the costs of the Series 2023 Project, upon receipt of a requisition requesting the same in the form of Exhibit A to the General Indenture.

Section 3.3 No Debt Service Reserve Requirement for Series 2023 Bonds. For purposes of the Series 2023 Bonds, there is not a Debt Service Reserve Requirement.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

As supplemented prior to the execution of this Thirteenth Supplemental Indenture and by this Thirteenth Supplemental Indenture, and except as provided herein the General Indenture is in all respects ratified and confirmed, and the General Indenture, as previously supplemented and this Thirteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Thirteenth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2023 Bonds. The sale of the Series 2023 Bonds to the Underwriter at a price of \$ _____ is hereby ratified, confirmed and approved.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Thirteenth Supplemental Indenture of Trust to be executed as of the date first above written.

SANDY CITY, UTAH

By: _____
Mayor

(SEAL)

Countersigned:

City Recorder

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2023 BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF UTAH
SANDY CITY
SALES TAX REVENUE BONDS
SERIES 2023

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	March 1, 20__	_____, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS*

Sandy City, Utah (“Issuer”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on or before the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on the 1st day of March and September of each year commencing _____ (each an “Interest Payment Date”), until said Principal Amount is paid. Principal shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, National Association, Salt Lake City, Utah (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed on the Interest Payment Date to the Registered Owner of record hereof as of the fifteenth day immediately preceding each Interest Payment Date (the “Record Date”) at the address of such Registered Owner as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the

Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds designated as the Issuer's "Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds") in the aggregate principal amount of \$_____ of like tenor and effect, except as to date of maturity, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust dated as of March 1, 2002, as previously amended and supplemented, and a Thirteenth Supplemental Indenture of Trust by and between the Issuer and the Trustee, dated as of _____ 1, 2023 (collectively the "Indenture") approved by resolution adopted on August 29, 2023 (the "Bond Resolution"), for the purpose of (i) financing all or a portion of the costs of Monroe Street construction and all related improvements and (ii) paying issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Series 2023 Bond and the issue of which it is a part are payable solely from a special fund designated "Sandy City, Utah Sales Tax Revenue Bond Fund" (the "Bond Fund"), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Series 2023 Bond shall be paid the Revenues as defined in and more fully described and provided in the Indenture.

Pursuant to the General Indenture, the Issuer has previously issued and has outstanding its Sales Tax Revenue Refunding Bonds, Series 2012; Sales Tax Revenue and Refunding Bonds, Series 2013C; Sales Tax Revenue Bonds, Series 2015; Sales Tax Revenue Refunding Bonds, Series 2019; and Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (collectively, the "Parity Bonds") and the Series 2023 Bonds are issued on a parity with the Parity Bonds.

The Series 2023 Bonds shall be payable only from the Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Parity Bonds and the Series 2023 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2023 Bonds, the terms upon which the Series 2023 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Series 2023 Bond assents by the acceptance of this Series 2023 Bond.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

Interest on the initially issued Series 2023 Bonds and on all Series 2023 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Original Issue Date specified above. Interest on the Series 2023 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2023 Bonds shall be in default, interest on the Series 2023 Bonds issued in exchange for Series 2023 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2023 Bonds surrendered.

The Series 2023 Bonds are subject to redemption prior to maturity at the times, in the amounts, and with notice all as provided in the Indenture.

This Series 2023 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the Principal Corporate Trust Offices of Zions Bancorporation, National Association (the "Registrar"), but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2023 Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2023 Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Series 2023 Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and this Series 2023 Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Series 2023 Bonds shall not directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor.

IN ACCORDANCE WITH SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH PLEDGES AND AGREES WITH THE HOLDERS OF THE SERIES 2023 BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE REVENUES IN A MANNER THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2023 BONDS, TOGETHER WITH

APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AND WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2023 BONDS.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2023 Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Series 2023 Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Series 2023 Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Series 2023 Bond is one and all bonds issued on a parity with this Series 2023 Bond.

This Series 2023 Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Series 2023 Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2023 Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Recorder under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)

Mayor

Countersigned:

(facsimile or manual signature)

City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue Bonds, Series 2023 of Sandy City, Utah.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

(Assignment)

FOR VALUE RECEIVED, _____, the undersigned,
hereby sells, assigns and transfers unto

(Tax Identification or Social Security No. _____)
the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name as it appears
on the face of this Bond in every particular,
without alteration or enlargement or any
change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed
by an “eligible guarantor institution” that is a
member of or a participant in a “signature
guarantee program” (e.g., the Securities
Transfer Agents Medallion Program, the
Stock Exchange Medallion Program or the
New York Stock Exchange, Inc. Medallion
Signature Program).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

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

Pursuant to Section 3.2 of the Thirteenth Supplemental Indenture of Trust dated as of _____ 1, 2023, you are hereby authorized to pay to the following costs of issuance from the Series 2023 Construction Subaccount:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE
SANDY CITY, UTAH

SCHEDULE OF COSTS OF ISSUANCE

Payee

Purpose

Amount

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

(See Transcript Document No. __)

Gilmore Bell DRAFT 08/25/2023

BOND PURCHASE CONTRACT

SANDY CITY, UTAH

\$[PAR]
SALES TAX REVENUE BONDS,
SERIES 2023

[____], 2023

Sandy City, Utah
10000 Centennial Parkway
Sandy, Utah

Ladies and Gentlemen:

[UNDERWRITER], acting on behalf of itself and not as an agent or representative of you (the “Underwriter”), offers to enter into this purchase contract (the “Purchase Contract”) with Sandy City, Utah (the “Issuer”), which will be binding upon the Issuer and the Underwriter upon the acceptance hereof by the Issuer. This offer is made subject to its acceptance by the Issuer by execution of this Purchase Contract and its delivery to the Underwriter, on or before 5:00 p.m., Utah time, on the date hereof. All terms used herein and not otherwise defined shall have the meanings given to such terms in the Official Statement (as hereafter defined).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the respective representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to purchase, and the Issuer hereby agrees to cause to be delivered to the Underwriter, all (but not less than all) of \$[PAR] aggregate principal amount of the Sandy City, Utah Sales Tax Revenue Bonds, Series 2023 (the “Series 2023 Bonds”). The Series 2023 Bonds will mature in the amounts and on the dates, bear interest at the rates and be subject to redemption as set forth on Exhibit A hereto. The Underwriter will purchase the Series 2023 Bonds for the aggregate purchase price of [_____] (representing the aggregate principal amount of the Series 2023 Bonds plus [net] original issue premium of [_____] and less an Underwriter’s discount of [_____]).

2. Description and Purpose of the Series 2023 Bonds. The Series 2023 Bonds shall be as described in the Official Statement of the Issuer dated [____], 2023, relating to the Series 2023 Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the “Official Statement”) and shall be issued and secured under and pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”); (b) resolutions of the Issuer adopted on [August 29, 2023] and

[September 19, 2023] (together, the “Resolution”), by the City Council of the Issuer (the “City Council”) providing for the issuance and sale of the Series 2023 Bonds, and (c) a General Indenture of Trust, dated as of March 1, 2002 (the “General Indenture”), previously supplemented and amended, and as further supplemented by a Thirteenth Supplemental Indenture of Trust, dated as of [_____] 1, 2023 (the “Thirteenth Supplemental Indenture” and, together with the General Indenture, the “Indenture”) between the Issuer and Zions Bancorporation, National Association, as trustee (the “Trustee”). The proceeds of the sale of the Series 2023 Bonds will be used for the purpose of (i) financing Monroe Street construction and all related improvements and (ii) paying costs of issuance with respect to the Series 2023 Bonds.

The Series 2023 Bonds are special obligations of the Issuer payable solely from and secured solely by the Revenues and to the extent provided in the Indenture. The Series 2023 Bonds are not general obligations of the Issuer, the State of Utah, or any other political subdivision, and the full faith and credit of the Issuer is not pledged to the payment of the Series 2023 Bonds.

3. Purchase of Bonds. The Underwriter intends to make a bona fide initial public offering of all Bonds. The Underwriter agrees to purchase all the Series 2023 Bonds at the offering prices (or yields) set forth in Exhibit A. Subsequent to the initial purchase, the Underwriter reserves the right to sell or transfer the Series 2023 Bonds to certain dealers and other investors at prices higher or lower than such initial purchase prices.

4. Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2023 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 Series 2023 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2023 Bonds may be taken on behalf of the Issuer by the Issuer’s Municipal Advisor, LRB Public Finance Advisors (the “Municipal Advisor”), and any notice or report to be provided to the Issuer may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Series 2023 Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or

bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023 Bonds.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract 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 Contract, the maturities, if any, of the Series 2023 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 Series 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 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 Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2023 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 third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2023 Bonds that, to its knowledge, are made to a purchaser who is a related party

to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in the third-party 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 third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2023 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) 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 Series 2023 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 Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public),

(iii) a purchaser of any of the Series 2023 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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 Contract by all parties.

5. Compliance with Rule 15c2-12; Use of Documents.

(a) A copy of the Preliminary Official Statement, dated [____], 2023 (the “Preliminary Official Statement”), of the Issuer relating to the Series 2023 Bonds has been provided to the Underwriter by the Issuer.

(b) The Preliminary Official Statement and the Official Statement have been prepared by the Issuer for use by the Underwriter in connection with the public offer, sale and distribution of the Series 2023 Bonds. The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed “final” by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2023 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 (defined below).

(c) The Issuer hereby authorizes the Underwriter to use and distribute, in connection with any offer and sale of the Series 2023 Bonds: the Official Statement, the Indenture, the Resolution, and the Continuing Disclosure Undertaking (as hereinafter defined), and other documents or contracts to which the Issuer is a party in connection with the transactions contemplated by this Purchase Contract, including this Purchase Contract and all information contained herein, and all other documents, certificates and statements

furnished by the Issuer to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

6. The Closing. At [9:30 a.m.], Utah time, on [____], 2023 (the “Closing Date”), or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will cause to be executed and delivered (i) the Series 2023 Bonds in book-entry form through the facilities of The Depository Trust Company, or its agent, on behalf of the Underwriter and (ii) the closing documents hereinafter mentioned at the offices of Gilmore & Bell, P.C. (“Bond Counsel”) in Salt Lake City, Utah, or another place to be mutually agreed upon by the Issuer and the Underwriter. The Underwriter will accept such delivery of the Series 2023 Bonds and pay the purchase price of such Series 2023 Bonds as set forth in Section 1 hereof in immediately available funds to the order of the Issuer. This payment for and delivery of the Series 2023 Bonds, together with the execution and delivery of the aforementioned documents, is herein called the “Closing.”

7. Issuer Representations, Warranties and Covenants. The Issuer represents, warrants and covenants to the Underwriter that:

(a) Due Organization, Existence and Authority. The Issuer is a political subdivision of the State of Utah (the “State”), duly organized and validly existing under the laws of the State, with full right, power and authority to execute, deliver and perform its obligations under this Purchase Contract, the Series 2023 Bonds, the Indenture, and the Continuing Disclosure Undertaking (collectively, the “Bond Documents”), and to carry out and consummate the transactions contemplated by the Bond Documents and the Official Statement.

(b) Resolution. The Issuer has and will have on the Closing Date the power and authority to adopt the Resolution, perform its obligations thereunder and collect the Revenues.

(c) Due Authorization and Approval. By all necessary official action of the Issuer, the Issuer has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations contained or described in the Official Statement, the Bond Documents, and the Resolution and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered, the Bond Documents, and the Resolution will constitute the legally valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors’ rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State.

(d) Official Statement Accurate and Complete. The Preliminary Official Statement as of its date and the date of this Purchase Contract, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Official Statement

contains, and up to and including the Closing, will contain no misstatement of any material fact and does not, and up to and including the Closing, will not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except no representation is made with respect to information relating to DTC or DTC's book-entry system).

(e) Underwriter's Consent to Amendments and Supplements to the Official Statement. The Issuer will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Issuer will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Series 2023 Bonds.

(f) Issuer Agreement to Amend or Supplement the Official Statement. If after the date of this Purchase Contract and until 25 days after the end of the period described in paragraph (f)(2) of Section 240 15c2-12 in Chapter II of Title 17 of the Code of Federal Regulations ("Rule 15c2-12"), any event occurs as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented Official Statement should be delivered in connection with the offers or sales of the Series 2023 Bonds to reflect such event, the Issuer promptly will prepare at its expense an amendment or supplement which will correct such statement or omission and the Issuer shall promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. The Underwriter hereby agrees to deposit the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter acknowledges that the end of the period described above will be the date of Closing unless the Underwriter otherwise notifies the Issuer.

(g) No Material Change in Finances. Except as otherwise described in the Official Statement, there shall not have been any material adverse changes in the financial condition of the Issuer since the end of the fiscal year of its most recent audited financial report.

(h) No Breach or Default. As of the time of acceptance hereof, (A) the Issuer is not in default, nor has it been in default, as to principal or interest with respect to an obligation issued by the Issuer, and (B) the Issuer is not and will not be, in any manner which would materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would

materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, a default or event of default under any such instrument; and, as of such time, the authorization, execution and delivery of the Bond Documents, the adoption of the Resolution, and compliance with the provisions of each of such agreements or instruments do not and will not, in any manner which would materially adversely affect the transactions contemplated by the Bond Documents or the Resolution, conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Issuer (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Bond Documents.

(i) No Litigation. As of the time of acceptance hereof and as of the date of Closing, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best knowledge of the Issuer after due investigation, threatened (A) in any way questioning the corporate existence of the Issuer or the titles of the officers of the Issuer to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or the Bond Documents or the Resolution or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest on the Series 2023 Bonds from gross income for federal income tax purposes or contesting the powers of the Issuer to enter into the Bond Documents or to adopt the Resolution; (C) which, except as described in the Official Statement, may result in any material adverse change to the financial condition of the Issuer; or (D) contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto or asserting that the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) through (D) of this sentence.

(j) No Prior Liens on Revenues. There are no bonds, notes or other obligations of the Issuer that are secured by a pledge of the Revenues that is prior to the pledge made in favor of the Series 2023 Bonds pursuant to the Indenture. Between the time of acceptance hereof and the Closing Date, the Issuer will not, without the prior written consent of the Underwriter, issue any revenue bonds or securities payable from the Revenues (as defined in the Indenture) other than the Series 2023 Bonds.

(k) Further Cooperation; Blue Sky. The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (A) to qualify the Series 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states

and other jurisdictions of the United States as the Underwriter may designate and (B) to determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2023 Bonds; provided, however, that the Issuer shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(l) Consents and Approvals. All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations in connection with, the Bond Documents or the collection by the Issuer of the Revenues as contemplated in the Official Statement have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds.

(m) Deemed Representations. Any certificate signed by any official of the Issuer and delivered to the Underwriter shall be deemed to be a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(n) Delivery of Official Statement. As promptly as practicable after the execution of this Purchase Contract, but in any event no later than the seventh business day after the date of this Purchase Contract, the Issuer shall prepare and deliver to the Underwriter one copy, in “designated electronic format” (as defined in MSRB Rule G-32), of the Official Statement of the Issuer relating to the Bonds, such Official Statement to be in substantially the same form as the Preliminary Official Statement, with only such changes as shall be necessary to reflect the terms of the Series 2023 Bonds or to conform to the provisions of the Bond Documents or as may be approved by the Underwriter (said document, including its cover page and Appendices, is herein called the “Official Statement”).

(o) Continuing Disclosure. Except as described in the Official Statement, during the past five years, the Issuer has not failed to comply in any material respect with any continuing disclosure undertaking previously entered into by the Issuer pursuant to Rule 15c2-12 of the Securities and Exchange Commission. The Issuer will undertake, pursuant to a continuing disclosure undertaking (the “Continuing Disclosure Undertaking”), to provide annual reports and notices of certain events in accordance with the requirements of Rule 15c2-12. A form of the Continuing Disclosure Undertaking is set forth in Appendix D to the Official Statement.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter’s obligations under this Purchase Contract are and shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Issuer contained herein, shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(i) Executed Agreements and Performance Thereunder. At the time of the Closing (i) the Bond Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter, (ii) the Resolution and any other resolutions or ordinances as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement and the Bond Documents shall be in full force and effect, (iii) the Issuer shall perform or have performed its obligations required or specified in the Bond Documents and the Resolution to be performed at or prior to Closing, (iv) the Official Statement shall not have been supplemented or amended, except pursuant to Paragraphs 7(e) and 7(f) hereof or as otherwise may have been agreed to in writing by the Underwriter.

(ii) No Default. At the time of the Closing, no default, or any event that with the passage of time would be reasonably likely to result in default, shall have occurred or be existing under the Resolution, the Bond Documents, or any other agreement or document pursuant to which any of the Issuer's financial obligations were issued and the Issuer shall not be in default in the payment of principal or interest on any of its financial obligations which default would materially adversely impact the ability of the Issuer to collect the Revenues.

(b) Termination Events. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the Issuer if at any time at or prior to the Closing:

(i) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information or the effect of the Official Statement as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market for the Series 2023 Bonds; or

(ii) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by

either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2023 Bonds which, in the opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds; or

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2023 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(iv) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2023 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the “Securities Act”), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2023 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis, or the escalation thereof, the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2023 Bonds as contemplated in the Official Statement; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by

that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2023 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2023 Bonds as contemplated in the Official Statement; or

(vii) a general banking moratorium shall have been declared by federal or New York or State authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the reselling of the Series 2023 Bonds as contemplated in the Official Statement; or

(viii) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P"), or Fitch Ratings ("Fitch") of any debt securities issued by the Issuer, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the Issuer, including the Series 2023 Bonds or the Outstanding Parity Bonds; or

(ix) the commencement of any action, suit or proceeding described in Paragraph 7(i) hereof which, in the reasonable judgment of the Underwriter, materially adversely affects the market for the Series 2023 Bonds.

(c) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Series 2023 Bonds the following documents:

(i) Bond Opinion. An approving opinion of Gilmore & Bell, P.C., Bond Counsel, dated the date of the Closing and substantially in the form included as Appendix E to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the Issuer may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it;

(ii) Disclosure Counsel Opinion. An opinion and letter of Gilmore & Bell, P.C., as Disclosure Counsel to the Issuer, addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect:

(A) This Purchase Contract has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto is a valid and binding agreement of the

Issuer enforceable in accordance with its terms, except that the rights and obligations under the Purchase Contract are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State;

(B) The Series 2023 Bonds are exempt securities that do not require registration under the Securities Act and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended;

(C) The statements contained in the Official Statement on the cover page and under the captions ["THE SERIES 2023 BONDS" (except under the caption "Book-Entry Only System"), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Flow of Funds," "—Additional Bonds," and "TAX MATTERS" and in Appendices B and E] thereto, insofar as such statements purport to summarize certain provisions of the Series 2023 Bonds, the Indenture, and Bond Counsel's opinions concerning certain tax matters relating to the Series 2023 Bonds, present a fair and accurate summary of such provisions; and

(D) Because the primary purpose of such counsel's professional engagement was not to establish factual matters and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Official Statement, such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement other than those set forth in the immediately preceding paragraph above and makes no representation that it has independently verified the accuracy, completeness or fairness of any such statements. However, in such counsel's capacity as bond counsel, it met in conferences with representatives of and counsel for the Issuer, the Municipal Advisor, the Underwriter, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on such counsel's participation in the above-mentioned conferences, and in reliance thereon and on the documents, certificates and opinions herein mentioned, such counsel advises that no information came to the attention of the attorneys of such firm rendering legal services in such connection, which caused them to believe that the Official Statement as of its date and as of the date of the opinion, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief is expressed as to (i) the financial statements, numerical, financial, economic, demographic and statistical data, forecasts, charts, estimates, projections, assumptions or expressions of opinion; (ii) any information about book-

entry and The Depository Trust Company; and (iii) information contained under the captions entitled [“SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—Pledged Sales and Use Taxes,” “—Historical Sales Tax Revenues,” “—The Largest Sales Taxpayers in the City,” and “—Debt Service Coverage,” “DEBT SERVICE SCHEDULE,” or under the sections entitled, “THE CITY,” “DEBT STRUCTURE OF THE CITY,” and “LEGAL MATTERS,” and Appendices A, C and F] to the Official Statement);

(iii) Opinion of Counsel to the Issuer. An opinion of the City Attorney for the Issuer, dated the Closing Date, addressed to the Underwriter, the Issuer, the Trustee and to Bond Counsel, in substantially the form set forth in Exhibit B hereto;

(iv) [Opinion of Underwriter’s Counsel.]

(v) Issuer Certificate. A certificate of the Issuer, dated the date of the Closing, signed on behalf of the Issuer by a duly authorized officer of the Issuer to the effect that:

(A) The representations, warranties and covenants of the Issuer contained in the Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Issuer has complied with all of the terms and conditions of the Purchase Contract required to be complied with by the Issuer at or prior to the date of the Closing;

(B) No event affecting the Issuer has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading (except no representation is made with respect to information relating to DTC or DTC’s book-entry system); and

(C) No event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Bond Documents;

(vi) Trustee’s Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of the Trustee satisfactory in form and substance to the Underwriter, to the effect that:

(A) The Trustee is duly organized and existing as a national banking association under the laws of the United States of America, having the full corporate power and authority to enter into and perform its duties under the Indenture;

(B) The Trustee is duly authorized to enter into the Indenture and has duly executed and delivered the Indenture, and assuming due authorization and execution by the other parties thereto, the Indenture is legal, valid and binding upon the Trustee, and enforceable against the Trustee in accordance with its terms;

(C) The Trustee has duly authenticated the Series 2023 Bonds under the Indenture and delivered the Series 2023 Bonds to or upon the order of the Underwriter; and

(D) No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the banking or trust powers of the Trustee that has not been obtained is or will be required for the execution and delivery of the Series 2023 Bonds or the consummation by the Trustee of its obligations under the Indenture;

(vii) Transcript. A copy of the transcript of all proceedings relating to the authorization, execution and delivery of the Series 2023 Bonds;

(viii) Official Statement. The Official Statement and each supplement or amendment, if any, thereto;

(ix) Documents. An original executed copy of each of the Bond Documents;

(x) Resolution. A certified copy of the Resolution;

(xi) IRS Form 8038-G. Evidence that the federal tax information form 8038-G has been prepared for filing;

(xii) Tax Certificate. A tax certificate in form satisfactory to Bond Counsel;

(xiii) Rating. Evidence from S&P Global Ratings that the Series 2023 Bonds have been assigned a rating of “[]”;

(xiv) Continuing Disclosure Undertaking. An executed copy of the Continuing Disclosure Undertaking; and

(xv) Additional Documents. Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary.

If the Issuer shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except as further set forth in Section 9 hereof.

9. Expenses. The Underwriter shall be under no obligation to pay and the Issuer shall pay or cause to be paid the expenses incident to the performance of the obligations of the Issuer hereunder including but not limited to (a) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the Issuer; (b) the fees and disbursements of Bond Counsel and disclosure counsel; (c) the fees of any rating agency; (d) costs associated with the Official Statement and the Preliminary Official Statement; and (e) Trustee fees.

The Underwriter shall pay and the Issuer shall be under no obligation to pay all expenses incurred by it in connection with the initial purchase of the Series 2023 Bonds, including any costs or expenses related to CUSIP Service Bureau fees and any counsel retained by the Underwriter. The Issuer acknowledges that a portion of the Underwriter's underwriting discount is intended to reimburse the Underwriter for any incidental expenses (including, but not limited to, transportation, lodging and meals of Issuer and Underwriter personnel) incurred by the Underwriter (on behalf of Underwriter personnel and Issuer personnel and advisors, as applicable) in connection with the execution of the transaction contemplated by this Purchase Contract.

10. Notice. Any notice or other communication to be given to the Issuer under this Purchase Contract may be given by delivering the same in writing to its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to:

[UNDERWRITER]

[Address]

Attention: _____

11. Entire Agreement. This Purchase Contract, when accepted by the Issuer, shall constitute the entire agreement among the Issuer and the Underwriter with respect to the subject matter hereof and is made solely for the benefit of the Issuer and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All of the representations, warranties and agreements of the Issuer in this Purchase Contract shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2023 Bonds.

12. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Issuer, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or 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) and the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent deemed appropriate, and (v) the Issuer received from the Underwriter its letter dated [____], 2023, addressed to

the Issuer concerning the Underwriter's disclosure obligations relating to the Series 2023 Bonds under MSRB Rule G-17 and the Issuer acknowledged receipt of such letter.

13. Representations, Covenants, and Agreements of the Underwriter. The Underwriter represents and warrants that it is not currently engaged in a boycott of the State of Israel or an economic boycott of a boycotted company, as such terms are defined in the immediately succeeding two sentences. As currently defined in Section 63G-27-102(5) of the Utah Code, "economic boycott" means an action targeting a "boycotted company" with the intention of penalizing or inflicting economic harm to such company. Furthermore, as currently defined in Section 63G-27-102(3) of the Utah Code "boycotted company" means a company that (1) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture, (2) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms, (3) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements or (4) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures. The Underwriter covenants and agrees not to engage in a boycott of the State of Israel or an economic boycott of a boycotted company for the duration of any contractual arrangement with the Issuer, including this Purchase Contract.

14. Counterparts. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

15. Electronic Signature. Each party hereto acknowledges and agrees that it may execute this Purchase Contract, and any variation or amendment hereto, using Electronic Signatures, as hereinafter defined. Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

"Electronic Signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Utah Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act, as amended from time to time.

16. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

17. STATE LAW GOVERNS. THE VALIDITY, INTERPRETATION AND PERFORMANCE OF THIS PURCHASE CONTRACT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF UTAH.

18. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter or the Issuer without the prior written consent of the other party hereto.

[UNDERWRITER]

[Title]

at _____ p.m. [M.D.T.]

Accepted as of the date
first stated above:

SANDY CITY, UTAH

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

EXHIBIT A

Sandy City, Utah

\$(PAR)

Sales Tax Revenue Bonds, Series 2023

Maturity Date (<u>September 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Price</u>	<u>Yield</u>	Pricing <u>Rule</u>
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[* Term bonds.]
[** General Rule Maturities.]
[*** Hold-the-offering-price Maturities.]
[c Yield to optional call on _____.]

EXHIBIT B

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$[PAR]
 SANDY CITY, UTAH
 SALES TAX REVENUE BONDS, SERIES 2023

The undersigned, on behalf of [UNDERWRITER] (the "Underwriter"), as the original purchaser of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the Sandy City, Utah (the "Issuer"), certifies and represents as follows:

1. Receipt of the Bonds. The Underwriter hereby acknowledges receipt of the Bonds pursuant to the Bond Purchase Contract (the "Purchase Contract") by and between the Issuer and the Underwriter dated [____], 2023 (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 Purchase Contract.)

2. Issue Price.

(a) For purposes of this Certificate the following definitions apply:

"Effective Time" means the time on the Sale Date that the Purchase Contract to purchase the Bonds became enforceable.

"Holding Period" means with respect to each Undersold Maturity the period beginning 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 and time at which the Underwriter has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.

"Initial Offering Price" means the price listed on Schedule A for each Maturity.

"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.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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.

“Sale Date” means the date of execution of the Purchase Contract.

“Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

“Underwriting Firm” 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 definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(b) The Underwriter represents as follows:

1. Attached as Attachment 1 is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

2. As of the Effective Time all the Bonds were the subject of an initial offering to the Public.

3. As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.

4. [[As of the Effective Time there were no Undersold Maturities.]] [[For any Undersold Maturity, during the Holding Period each Underwriting Firm did not offer nor sell Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.

5. Any separate agreement among any Underwriting Firm related to the sale of an Undersold Maturity during the Holding Period contained the agreement referenced in 4 above.]]

[UNDERWRITER]

By: _____

Its: _____

SCHEDULE A – [*same as in Bond Purchase Contract*]

ATTACHMENT 1 -- Initial Offering Price Documentation
[Attach Pricing Wire or Other Offering Price Documentation]

EXHIBIT C

FORM OF OPINION OF ISSUER'S COUNSEL

[____], 2023

[UNDERWRITER]

Zions Bancorporation, National Association
One South Main Street, Suite 1200
Salt Lake City, Utah

Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah

Re: Sandy City, Utah \$[PAR] Sales Tax Revenue Bonds, Series 2023

This opinion is being rendered in connection with the issuance by Sandy City, Utah (the "Issuer") of its \$[PAR] Sales Tax Revenue Bonds, Series 2023 (the "Series 2023 Bonds") pursuant to resolutions of the Issuer adopted on [August 29, 2023] and [September 19, 2023] (together, the "Resolution"), and a General Indenture of Trust dated as of March 1, 2002, as heretofore supplemented and amended and as further supplemented by a Thirteenth Supplemental Indenture of Trust dated as of [_____] 1, 2023 (collectively, the "Indenture"), each between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"). The Series 2023 Bonds are being issued to (a) finance Monroe Street construction and all related improvements and (b) pay the costs associated with the issuance of the Series 2023 Bonds.

All defined terms in this opinion shall have the meanings, respectively, as given them in the Indenture, unless expressly given a different meaning in this opinion or unless the context clearly otherwise requires.

I am the duly appointed City Attorney for Sandy City, Utah, and am of the opinion that:

1. The Issuer is a political subdivision and body politic duly organized and validly existing under the constitution and laws of the State of Utah, with full governmental powers to execute, deliver and perform its obligations under the Indenture, the Bond Purchase Contract dated [_____] 2023, entered into by and between the Issuer and [UNDERWRITER] (the "Purchase Contract"), and the Continuing Disclosure Undertaking between the Issuer and the Trustee dated as of August [_____] 2023 (the "Continuing Disclosure Undertaking"). The Series 2023 Bonds, the Indenture, the Continuing Disclosure Undertaking and the Bond Purchase Contract being sometimes collectively referred to herein as the "Bond Documents."

2. The Resolution has been duly adopted by the Issuer at a public meeting of the City Council (at which a quorum was present and acting throughout), which was convened pursuant to public notice thereof given in accordance with the requirements of Utah law, has been duly filed and recorded in the official records and minutes of the Issuer, and remains in full force and effect without change, modification, amendment or rescission as of the date hereof.

3. The Bond Documents have been duly authorized, executed, adopted and delivered by the Issuer and constitute legal and valid obligations of the Issuer enforceable against the Issuer in accordance with their respective terms except that the rights and obligations under the Bond Documents are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of Utah; and the Issuer has full right, power and authority to carry out and consummate all transactions contemplated by the Bond Documents as of the date hereof.

4. The Issuer has taken all action necessary to authorize the execution, delivery, receipt and due performance of such agreements and documents that may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated by the Bond Documents.

5. No additional or further approvals, consents or authorizations of the Issuer are required in connection with the participation by the Issuer in the transactions contemplated by the Bond Documents.

6. The City Council and certain other officers of the Issuer are as set forth in the General Certificate delivered at closing for the Series 2023 Bonds and each of the listed Councilmembers and elected officers has been duly elected and is qualified to hold said position and each of the officers of the Issuer has been duly appointed and is qualified to hold said position.

7. Other than as described in the Indenture, the Issuer does not currently have outstanding any indebtedness or other obligations secured by a lien on the Revenues pledged under the Indenture.

8. The execution and delivery of the Bond Documents do not violate the Constitution or laws of the State of Utah, or any applicable law, rule, order, regulations, licenses or permits of any state or federal government authority or agency to which the Issuer or any of its property is subject or bound, or any court order by which the Issuer or any of its property is or may be bound, and such action does not constitute a material breach of or default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Issuer is a party or is bound; and as of the date hereof, no approval or other action by any state governmental authority or agency is required in connection therewith, except such approvals or actions which have heretofore been obtained or taken.

9. The Issuer has duly approved the Preliminary Official Statement dated as of [____], 2023 (the "Preliminary Official Statement") and the Official Statement dated as of [____], 2023 (the "Official Statement"), and authorized their use in connection with the offer and sale of the Series 2023 Bonds, and no facts have come to my attention that would lead me to believe that the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, and the Official Statement, as of its date and as of the date hereof, contained or contains an untrue statement of material fact, or omitted or omits to state a material fact, in order to make the statements and information contained therein relating to the Issuer in any material respect not misleading.

10. To the best of my knowledge, there are no legal or governmental proceedings (including any action, suit, proceeding, inquiry or litigation or investigation at law or in equity before or by any court, public board or body, or any governmental or administrative authority or agency) pending, threatened or contemplated (or any basis therefor):

(a) wherein an unfavorable decision, ruling or finding might materially adversely affect the financial condition or operations of the Issuer, or transactions contemplated by the Bond Documents;

(b) challenging in any way the titles of the members of the City Council or the officials of the Issuer or their rights to their respective offices;

(c) seeking to restrain or enjoin the issuance, sale or delivery of the Series 2023 Bonds or the execution, delivery and performance of the Bond Documents or the source of payment for the Series 2023 Bonds or the imposition, levy or collection of the taxes included in the Revenues;

(d) directly or indirectly contesting or affecting the authority for or the validity of the Bond Documents or the imposition, levy or collection of the taxes included in the Revenues or moneys to pay the Series 2023 Bonds or the application of the proceeds of the Series 2023 Bonds or any of the transactions referred to in the Bond Documents or contemplated thereby or contesting the authority of the Issuer to enter into or perform its obligations under any of the Bond Documents, or under which a determination adverse to the Issuer would have a material adverse effect upon the financial condition or the revenues of the Issuer, or which, in any manner, questions or affects the right or ability of the Issuer to enter into the Bond Documents or affects in any manner the right or ability of the Issuer to impose, levy and collect the taxes included in the Revenues; or

(e) contesting the creation, organization, existence or powers of the Issuer or its authority to adopt the Resolution, to issue the Series 2023 Bonds and to execute and deliver the Bond Documents or which would have a material adverse effect on the boundaries of the Issuer.

11. No action, suit, or proceeding is now pending and, to my knowledge, no inquiry, investigation, or litigation of any nature is threatened, that, in either case, questions or in any manner challenges compliance by the Issuer with the Utah Open and Public Meetings Act, Title 52, Chapter 4, Utah Code Annotated 1953, as amended.

Very truly yours,
[City Attorney]