ESCR	OW	DEPO	SIT	AGR	EEN	IENT
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Dated as of ______1, 2019

between

SANDY CITY, UTAH

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is entered into as of this 1st day of _______, 2019 among Sandy City, Utah (the "Issuer") and Zions Bancorporation, National Association, as Escrow Agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Issuer is a political subdivision organized and validly existing under the Constitution and laws of the State of Utah; and

WHEREAS, the Escrow Agent is a national banking association duly organized and existing under the laws of the United States, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah; and

WHEREAS, the Issuer has previously issued its Taxable Sales Tax Revenue Bonds, Series 2009 (Issuer Subsidy - Build America Bonds) (the "Series 2009 Bonds") and its Sales Tax Revenue Refunding Bonds, Series 2010 (the "Series 2010 Bonds"); and

WHEREAS, in order to achieve a debt service savings, the Issuer has determined to provide for (i) a current crossover refunding of that portion of the outstanding Series 2009 Bonds maturing on and after September 15, 2020 (the "2009 Refunded Bonds") and (ii) a current refunding of that portion of the outstanding Series 2010 Bonds maturing on and after September 15, 2020 (the "2010 Refunded Bonds" and collectively with the 2009 Refunded Bonds, the "Refunded Bonds"); and

WHEREAS, in order to provide for such payment and refunding, the Issuer is, simultaneously with the execution hereof, issuing its Sales Tax Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") pursuant to a General Indenture of Trust, dated as of March 1, 2002, between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee") as heretofore amended and supplemented, and a Twelfth Supplemental Indenture of Trust dated as of _______1, 2019, between the Issuer and the Trustee (together, the "Indenture"); and

WHEREAS, the Issuer has herewith deposited with the Escrow Agent, moneys sufficient, together with investment income thereon, to pay (i) \$______ of the interest on the Series 2019 Bonds due on September 15, 2019 (the "Redemption Date"), (ii) the principal portion of the redemption price of the 2009 Refunded Bonds on the Redemption Date and (iii) the principal and interest due upon redemption of the 2010 Refunded Bonds on the Redemption Date; and

WHEREAS, the Issuer and the Escrow Agent desire to enter into this Escrow Deposit Agreement to provide for the taking of certain actions so as to accomplish the refunding and redemption of the Refunded Bonds.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

The Escrow Agent hereby accepts the Escrow Fund (hereinafter described) created hereunder and acknowledges receipt from the Issuer of the sum of (derived from proceeds of the Series 2019 Bonds) of which is to be used for the purchase of the securities described on Exhibit A hereto (the "Treasury Obligations"), all of which are direct non-callable obligations of the United States of America to which direct obligation the full faith and credit of the United States of America has been pledged, and \$ of which shall be deposited as a beginning cash balance. The maturing principal of and interest on the Treasury Obligations and the cash will produce amounts certified in writing by be sufficient, to (i) pay \$ of the interest on the Series 2019 Bonds on the Redemption Date, (ii) pay the principal portion of the redemption price of the 2009 Refunded Bonds on the Redemption Date and (iii) pay the principal and interest due on the redemption of the 2010 Refunded Bonds on the Redemption Date. The Treasury Obligations and the cash shall be deposited in the Escrow Fund (hereinafter defined), in accordance with the terms of the Indenture. The Issuer acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Issuer the right to receive brokerage confirmations of security transactions, the Issuer waives receipt of such confirmations. The Escrow Agent will provide periodic statements which will include detail of all investment transactions made in the Escrow Fund.

Section 2. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the "Sandy City, Utah Sales Tax Revenue Bonds 2019 Escrow Fund" (the "Escrow Fund") to be held by the Escrow Agent, acting as escrow agent, as a trust fund for the benefit of the holders of the Series 2019 Bonds, but only to the extent of the interest payment due on September 15, 2019 and for all other amount for the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Issuer or the Escrow Agent.

Section 3. The Escrow Agent, acting in its capacity as escrow agent, agrees that the total principal amount of and interest on the Treasury Obligations and the cash will be held in trust as provided in Section 2 and irrevocably agrees to provide Zions Bancorporation, National Association, as paying agent for the Refunded Bonds (the "Paying Agent"), such amount and to apply said principal amount and interest and the cash, as the same become due, to the payment of (i) \$______ of the interest on the Series 2019 Bonds on the Redemption Date, (ii) the principal portion of the redemption price of the 2009 Refunded Bonds on the Redemption Date and (iii) the principal and interest due on the redemption of the 2010 Refunded Bonds on the Redemption.

Section 4. (a) The Escrow Agent agrees to provide the Paying Agent for the Series 2019 Bonds and the Refunded Bonds such funds as are necessary to pay (i) \$_____ of the interest on the Series 2019 Bonds on the Redemption Date, (ii) the principal portion of the redemption price of the 2009 Refunded Bonds on the Redemption Date and (iii) the principal and interest due on the redemption of the 2010 Refunded Bonds on the Redemption Date as aforesaid notwithstanding any failure by the Issuer to pay when due any further fees or expenses of the Escrow Agent relating to the Series 2019 Bonds or the Refunded Bonds. It is expressly understood that any such fees or

expenses incurred by the Escrow Agent acting as escrow agent will be reimbursed by the Issuer as provided in this Section 4 and in Section 11 hereof.

- (b) The Issuer agrees to pay to the Escrow Agent upon the execution and delivery of this Escrow Deposit Agreement such amounts as may be necessary to pay the fees and expenses of the Escrow Agent acting as escrow agent.
- Section 5. Except as provided in Section 1 and Section 6 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Escrow Deposit Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Treasury Obligations.
- Section 6. (a) This Escrow Deposit Agreement may be amended or supplemented, the Treasury Obligations or any portion thereof or proceeds thereof sold, redeemed, invested or reinvested, or proceeds thereof disbursed, in any manner (any such amendment, supplement or direction to sell, redeem, invest or disburse to be referred to as a "Subsequent Action"), upon submission to the Escrow Agent of each of the following:
 - (i) A certified copy of the proceedings of the Issuer authorizing the Subsequent Action and a copy of the document effecting the Subsequent Action signed by duly designated officers of the Issuer.
 - (ii) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that the Subsequent Action will not cause the interest on the Series 2019 Bonds or the Refunded Bonds to become includable in the gross income of the holders thereof for federal income tax purposes or to cause the 2009 Refunded Bonds to no longer qualify for the interest subsidy payments.
 - (iii) An opinion of a firm of nationally recognized independent certified public accountants to the effect that the amounts (which will consist of cash or deposits on demand held in trust or receipts from direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, not callable or redeemable at the option of the issuer thereof), available or to be available for payment of (x) \$______ of the interest on the Series 2019 Bonds on the Redemption Date, (y) the principal portion of the redemption price of the 2009 Refunded Bonds on the Redemption Date and (z) the principal and interest due on the redemption of the 2010 Refunded Bonds on the Redemption Date will remain sufficient to pay when due all of said payments after the taking of the Subsequent Action.
 - (b) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable

and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Escrow Deposit Agreement.

- (c) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the officials now comprising the Governing Board of the Issuer during the term of this Escrow Deposit Agreement.
- Section 7. (a) The Issuer hereby irrevocably instructs the Escrow Agent, and the Escrow Agent agrees as the trustee for the holders of the Refunded Bonds to mail, as soon as practicable following the issuance of the Series 2019 Bonds, on behalf of the Issuer, a notice, in substantially the form attached hereto as Exhibit B-1 or Exhibit B-2, as applicable, that provision for the payment of the respective portions of the redemption price of the Refunded Bonds have been made as provided in this Escrow Deposit Agreement. Such notice shall be mailed by the Trustee to the holders of the Refunded Bonds as required and in accordance with the provisions of the Indenture, and posted electronically to the Municipal Securities Rulemaking Board website (EMMA).
 - (b) The Escrow Agent shall, as Trustee for the Refunded Bonds, mail notice of redemption of the Refunded Bonds in the manner required by the Indenture. Such notice of redemption shall be given by the Trustee by sending a copy of the notice of such redemption by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, to the Registered Owners of the Refunded Bonds at the address of each such owner as it appears on the bond registration books of the Trustee, and posted electronically to the Municipal Securities Rulemaking Board website (EMMA). Such notice shall also be filed with the Paying Agent for the Refunded Bonds.

The notice of redemption shall be substantially the form set forth as <u>Exhibit C-1</u> or <u>Exhibit C-2</u>, as applicable, hereto.

Section 8. The Refunded Bonds are hereby irrevocably called for redemption on the Redemption Date, at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date of redemption.

Section 9. \$______ of interest on the Series 2019 Bonds through the Redemption Date and the respective portions of the redemption price of the Refunded Bonds shall be paid from the Escrow Fund as the same fall due through the Redemption Date. Moneys on deposit in the Escrow Fund shall be transferred by the Escrow Agent to the Paying Agent for the Series 2019 Bonds and the Refunded Bonds to make such payments and to effectuate the retirement and redemption of the Refunded Bonds on the Redemption Date. Thereafter, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Issuer. The Escrow Agent shall not invest or reinvest any of the funds or securities so transferred.

- Section 10. This Escrow Deposit Agreement and the Escrow Fund created hereby shall be irrevocable and the holders of the Series 2019 Bonds, but only to the extent of the interest payment due on the Redemption Date and the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, with respect to the Holders' of the Series 2019 Bonds and the Refunded Bonds, including all amounts representing principal and all amounts representing interest on the Treasury Obligations in the Escrow Fund until used and applied in accordance herewith.
- Section 11. (a) The Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Issuer for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim for any such payment under the Indenture, and that it has no lien on the moneys in the Escrow Fund for any such payment.
 - (b) The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that any person purporting to give any notice or receipt of advice or make any statements in connection with the provisions hereof has been duly authorized to do so.
 - (c) The Escrow Agent may act relative hereto in reliance upon advice of nationally recognized bond counsel in reference to any matter connected herewith, and shall not be liable for any mistake of fact or error of judgment, or for any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence.
 - (d) The Escrow Agent may resign and be discharged of its duties hereunder provided that: (i) it has given thirty (30) days' written notice to the Issuer of such resignation; (ii) the Issuer shall have appointed a successor to the Escrow Agent hereunder; (iii) the Escrow Agent and the Issuer have received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (iv) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, Treasury Obligations, moneys and investments held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) above. Upon receipt by the Issuer of the written notice described in clause (i) above, the Issuer shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible.
- Section 12. This Escrow Deposit Agreement shall terminate when amounts sufficient to pay \$_____ of the interest on the Series 2019 Bonds on the Redemption Date and the principal portion of the redemption price of the Refunded Bonds have been paid to the Paying Agent and the remaining funds and securities have been returned to the Issuer.
- Section 13. Except as provided in Section 6 hereof, this Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented

in whole or in part without (i) the written consent of the holders of 100% in principal amount of the unpaid Refunded Bonds at the time such action is made and evidence that such action is not materially detrimental to the owners of the Series 2019 Bonds, and (ii) the written consent of the Escrow Agent; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, the holders of the unpaid Refunded Bonds enter into such agreements supplemental to this Escrow Deposit Agreement as shall not adversely affect the rights of such holders hereunder and shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

- (a) cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Series 2019 Bonds or the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification, addition or elimination affects the rights of such holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 13.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers as of the date first above written.

SANDY CITY UTAH

By:Mayor
ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Escrow
Agent By:

4836-1007-3750 S-1

EXHIBIT A

Treasury Securities

Maturity Principal Interest Accrued Purchase

 Type
 Date
 Amount
 Rate
 Price
 Cost
 Interest
 Price

EXHIBIT B-1

FORM OF NOTICE OF REFUNDING

SANDY CITY, UTAH

TAXABLE SALES TAX REVENUE BONDS, SERIES 2009 (ISSUER SUBSIDY - BUILD AMERICA BONDS)

MATURING AS FOLLOWS:

Scheduled Maturity (September 15)	CUSIP ()	Principal <u>Amount</u>
2020		\$ 350,000
2021		360,000
2022		370,000
2023		385,000
2024		400,000
2029		2,240,000

NOTICE IS HEREBY GIVEN that for the payment of the principal portion of the redemption price on September 15, 2019 (the "Redemption Date") on the identified outstanding bonds of the above-designated series (collectively, the "Refunded Bonds") of Sandy City, Utah (the "Issuer"), there have been deposited in escrow with Zions Bancorporation, National Association, Salt Lake City, Utah (the "Escrow Agent") moneys which, except to the extent maintained in cash, have been invested in direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, the projected principal payments to be received from such securities and the projected interest income therefrom have been calculated to be sufficient, with said cash, to pay the principal portion of the redemption price on the Refunded Bonds on the Redemption date, the date upon which the Issuer has elected to call and redeem the Refunded Bonds prior to their maturity at a redemption price of 100% of the principal amount of the Refunded Bonds, plus accrued interest to the redemption date.

Inte	erest on the Re	efunded Boı	nds will o	continue t	o be paid	by the Is	suer as	provided
in the Inde	nture under w	hich the Ref	funded B	onds were	e issued.			

DATED this	day of	, 20
		ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

EXHIBIT B-2

FORM OF NOTICE OF REFUNDING

SANDY CITY, UTAH

SALES TAX REVENUE REFUNDING BONDS, SERIES 2010

MATURING AS FOLLOWS:

Scheduled Maturity	CUSIP	Principal
(September 15)	<u>()</u>	<u>Amount</u>
2020		\$315,000
2021		330,000
2022		345,000

NOTICE IS HEREBY GIVEN that for the payment of the principal of, premium, if any and interest on the outstanding bonds of the above-designated series (collectively, the "Refunded Bonds") of Sandy City, Utah (the "Issuer"), there have been deposited in escrow with Zions Bancorporation, National Association, Salt Lake City, Utah (the "Escrow Agent") moneys which, except to the extent maintained in cash, have been invested in direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, the projected principal payments to be received from such securities and the projected interest income therefrom have been calculated to be sufficient, with said cash, to pay the principal and interest requirements on the Refunded Bonds on September 15, 2019, the date upon which the Issuer has elected to call and redeem the Refunded Bonds prior to their maturity at a redemption price of 100% of the principal amount of the Refunded Bonds, plus accrued interest to the redemption date.

DATED this	day of	, 20
		ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

4836-1007-3750, v. 1 B-2

EXHIBIT C-1

NOTICE OF REDEMPTION SANDY CITY, UTAH

TAXABLE SALES TAX REVENUE BONDS, SERIES 2009 (ISSUER SUBSIDY – BUILD AMERICA BONDS)

Mailing Date:	,
CUSIP NO.	*

Notice is hereby given that pursuant to the General Indenture of Trust, dated as of March 1, 2002, as supplemented by a Fifth Supplemental Indenture of Trust, dated as of December 1, 2009, each between Sandy City, Utah (the "Issuer"), and Zions Bancorporation, National Association, as Trustee, the Issuer has called and does hereby call for redemption on September 15, 2019 (the "date fixed for redemption") that portion of its outstanding Taxable Sales Tax Revenue Bonds, Series 2009 (Issuer Subsidy – Build America Bonds) shown in the table set forth below (the "Bonds"), at the redemption price of 100% of the principal amount thereof, plus accrued interest on the Bonds to the date fixed for redemption.

The Bonds were originally issued in the principal amounts and scheduled to mature on the dates and in the amounts, as follows:

Scheduled Maturity	CUSIP	Principal
(September 15)	()	<u>Amount</u>
2020		\$ 350,000
2021		360,000
2022		370,000
2023		385,000
2024		400,000
2029		2,240,000

The principal amount of each Bond shall be paid on or after the date fixed for redemption upon surrender of such Bond as set forth below.

4836-1007-3750, v. 1 C-1-1

^{*} These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Trustee and are included solely for the convenience of the security holders. Neither the Issuer nor the Trustee shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to the correctness on the Bonds or as indicated in this redemption notice. Reliance may be placed only on the other identification number printed on the Bonds.

Payment of interest on any Bond shall be made to the registered owner thereof and shall be paid by check or draft mailed to such registered owner at such owner's address as it appears in the registration books of the Issuer maintained by the Trustee.

Bonds shall be surrendered to the Trustee, at the following address:

If surrendered by mail: Zions Bancorporation, National Association

One South Main Street, 12th Floor

Salt Lake City, Utah 84133

If surrendered by hand: Zions Bancorporation, National Association

One South Main Street, 12th Floor

Salt Lake City, Utah 84133

Notice is further given that on the date fixed for redemption the redemption price will become due and payable upon the Bonds and the Bonds shall cease to bear interest from and after the date fixed for redemption.

Under the Interest and Dividend Tax Compliance Act of 1983, the Trustee may be required to withhold a specified percentage of any gross payments made to certain owners who fail to provide the Trustee with, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or Social Security number, as appropriate) or an exemption certificate on or before the date the Bonds are presented for payment. Each Bondholder should provide the appropriate certification when presenting Bonds for payment, unless the appropriate certificate has previously been provided.

Given by order of Sandy City, Utah	n this, 2019.	
	On behalf of SANDY CITY, UTAH by:	
	ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee	
	By:	
	Title	

4836-1007-3750, v. 1 C-1-2

EXHIBIT C-2

NOTICE OF REDEMPTION SANDY CITY, UTAH

SALES TAX REVENUE REFUNDING BONDS, SERIES 2010

Mailing Date:	
CUSIP NO.	*

Notice is hereby given that pursuant to the General Indenture of Trust, dated as of March 1, 2002, as supplemented by a Sixth Supplemental Indenture of Trust, dated as of March 1, 2010, each between Sandy City, Utah (the "Issuer"), and Zions Bancorporation, National Association, as Trustee, the Issuer has called and does hereby call for redemption on September 15, 2019 (the "date fixed for redemption") that portion of its outstanding Sales Tax Revenue Refunding Bonds, Series 2010 shown in the table set forth below (the "Bonds"), at the redemption price of 100% of the principal amount thereof, plus accrued interest on the Bonds to the date fixed for redemption.

The Bonds were originally issued in the principal amounts and scheduled to mature on the dates and in the amounts, as follows:

Scheduled Maturity	CUSIP	Principal
(September 15)	<u>()</u>	<u>Amount</u>
2020		\$315,000
2021		330,000
2022		345,000

The principal amount of each Bond shall be paid on or after the date fixed for redemption upon surrender of such Bond as set forth below.

Payment of interest on any Bond shall be made to the registered owner thereof and shall be paid by check or draft mailed to such registered owner at such owner's address as it appears in the registration books of the Issuer maintained by the Trustee.

4836-1007-3750, v. 1 C-2-1

^{*} These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Trustee and are included solely for the convenience of the security holders. Neither the Issuer nor the Trustee shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to the correctness on the Bonds or as indicated in this redemption notice. Reliance may be placed only on the other identification number printed on the Bonds.

	If surrendered by mail:	One South Main Street, 12 th Flo- Salt Lake City, Utah 84133	
	If surrendered by hand:	Zions Bancorporation, National One South Main Street, 12 th Flo Salt Lake City, Utah 84133	
	Notice is further given that on the date fixed for redemption the redemption price will become due and payable upon the Bonds and the Bonds shall cease to bear interest from and after the date fixed for redemption. Under the Interest and Dividend Tax Compliance Act of 1983, the Trustee may be required to withhold a specified percentage of any gross payments made to certain owners who fail to provide the Trustee with, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or Social Security number, as appropriate) or an exemption certificate on or before the date the Bonds are presented for payment. Each Bondholder should provide the appropriate certification when presenting Bonds for payment, unless the appropriate certificate has previously been provided.		
	Given by order of Sandy Ci	ty, Utah this day of	, 2019.
		On behalf of SANDY CITY, UTAH b	y:
		ZIONS BANCORPORA NATIONAL ASSOCIA	
		Dyn.	

Bonds shall be surrendered to the Trustee, at the following address:

4836-1007-3750, v. 1 C-2-2