

Sandy, Utah

October 19, 2021

The City Council (the “Council”) of Sandy City, Utah (the “City”), met in regular public session at the regular meeting place of the Council in Sandy City, Utah, on Tuesday, October 19, 2021, at the hour of 5:15 p.m., with the following members of the Council being present:

Alison Stroud	Chair
Brooke Christensen	Councilmember
Kristin Coleman-Nicholl	Councilmember
Marci Houseman	Councilmember
Zach Robinson	Councilmember
Cyndi Sharkey	Councilmember
Monica Zoltanski	Councilmember

Also present:

Kurt Bradburn	Mayor
Wendy Downs	City Recorder

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this October 19, 2021, meeting, 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 \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 21-38 C

A RESOLUTION OF THE CITY COUNCIL OF SANDY CITY, UTAH (THE “CITY”) AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A SUPPLEMENTAL INDENTURE OF TRUST, AND A SALES TAX INTERLOCAL PLEDGE AND LOAN AGREEMENT BETWEEN THE CITY AND THE REDEVELOPMENT AGENCY OF SANDY CITY, UTAH (THE “AGENCY”) IN CONNECTION WITH THE ISSUANCE BY THE AGENCY OF ITS TRANSIENT ROOM TAX AND SALES TAX REVENUE REFUNDING BONDS, SERIES 2021, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$18,000,000, IN ONE OR MORE SERIES, AND WITH SUCH ADDITIONAL OR ALTERNATE DESIGNATIONS AS THE AGENCY MAY DETERMINE; AND RELATED MATTERS.

WHEREAS, pursuant to the Limited Purpose Local Government Entities—Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”), Sandy City, Utah is authorized to grant or contribute funds to the Redevelopment Agency of Sandy City, Utah (the “Agency”), for redevelopment projects; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue its Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (the “Series 2021 Bonds”) (to be issued in one or more series and with such additional or alternate designations as the Agency may determine) in an amount not to exceed \$18,000,000 to provide funds to (i) refund certain outstanding bonds of the Agency to effect a debt service savings, (ii) fund a deposit to a debt service reserve fund, if necessary, and (iii) pay costs associated with the issuance of the Series 2021 Bonds; and

WHEREAS, the City desires to pledge certain local sales and use tax moneys (the “Sales Taxes”) to be received by the City to assist in repaying the Series 2021 Bonds to the extent other revenues are insufficient therefor pursuant a Supplemental Indenture of Trust (the “Supplemental Indenture”) a copy of which is attached hereto as Exhibit B, and a related Sales Tax Interlocal Pledge and Loan Agreement by and between the City and the Agency (the “Interlocal Agreement”), a copy of which is attached hereto as Exhibit C; and

WHEREAS, the Agency and desires to sell the Series 2021 Bonds to a purchaser to be selected by the Agency (the “Purchaser”) pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into between the Purchaser and the Agency, and acknowledged by the City, a copy of which is attached hereto as Exhibit D; and

WHEREAS, the City and the Agency have found and determined that the City’s commitments under the Interlocal Agreement serve a municipal purpose that will promote the health, safety and welfare of the City and its inhabitants and are in the best interest of the City and its inhabitants;

NOW, THEREFORE, it is hereby resolved by the City Council of Sandy City, Utah, as follows:

Section 1. All actions not inconsistent with the provisions of this resolution heretofore taken by the City are hereby ratified, approved and confirmed.

Section 2. The Supplemental Indenture, in substantially the form presented to this meeting as Exhibit B, is hereby approved, and the Mayor and City Recorder of the City are hereby authorized and directed to execute and deliver the Supplemental Indenture, in substantially the form presented to this meeting, its execution constituting conclusive evidence of the City's approval thereof.

Section 3. The Interlocal Agreement, in substantially the form presented to this meeting as Exhibit C, is hereby approved, and the Mayor and City Recorder of the City are hereby authorized and directed to execute and deliver the Interlocal Agreement, in substantially the form presented to this meeting, its execution constituting conclusive evidence of the City's approval thereof.

Section 4. The Series 2021 Bonds shall be sold to the Purchaser in accordance with the Bond Purchase Agreement. Said Bond Purchase Agreement in the form attached hereto as Exhibit D is hereby authorized and approved, and, to the extent requested, the Mayor is hereby authorized to acknowledge said Bond Purchase Agreement on behalf of the City.

Section 5. The Supplemental Indenture, Interlocal Agreement and Bond Purchase Agreement authorized and approved hereby are authorized and approved with such additions, modifications, deletions and changes thereto as may be deemed necessary or appropriate and approved by the Mayor of the City and the Executive Director of the Agency (so long as such changes do not increase the maximum annual commitment of Sales Taxes made thereunder), whose execution thereof on behalf of the City and the Agency, respectively, shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

Section 6. The City and the Agency shall cause a notice of the Interlocal Agreement to be (i) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (ii) published in a newspaper of general circulation in the City.

Section 7. 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 8. If any provision of this resolution shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such reason shall not have the effect of rendering any other provision or provisions hereof invalid.

APPROVED AND ADOPTED this October 19, 2021.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
City Recorder

PRESENTATION TO THE MAYOR

The foregoing resolution was presented to the Mayor for approval or disapproval on October 19, 2021.

\_\_\_\_\_  
Chair

MAYOR’S APPROVAL OR DISAPPROVAL

The foregoing resolution is hereby approved this October 19, 2021.

\_\_\_\_\_  
Mayor

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
City Recorder

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

I, Wendy Downs, the duly appointed and qualified City Recorder of Sandy City, Utah (the “City”), do hereby certify according to the records of the City Council of the City (the “Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Council held on October 19, 2021, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this October 19, 2021.

(SEAL)

By: \_\_\_\_\_  
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 October 19, 2021, public meeting held by the City Council of the City (the “Council”) as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, 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; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune pursuant to its subscription to 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 2021 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Council to be held during the year, by causing said Notice to be (a) posted on \_\_\_\_\_ at the principal office of the City, (b) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and (c) provided to at least one newspaper of general circulation within the geographic jurisdiction of the City pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 19, 2021.

(SEAL)

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1  
NOTICE OF MEETING



SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of \_\_\_\_\_, 2021

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

**Table of Contents**

	<b>Page</b>
<b>ARTICLE I SUPPLEMENTAL INDENTURE; DEFINITIONS</b>	
Section 1.1 Supplemental Indenture .....	3
Section 1.2 Definitions.....	3
<b>ARTICLE II ISSUANCE OF THE SERIES 2021 BONDS</b>	
Section 2.1 Principal Amount, Designation and Series. ....	4
Section 2.2 Date, Maturities and Interest.....	4
Section 2.3 Series 2021 Bonds as Additional Bonds.....	4
Section 2.4 Perfection of Security Interest .....	4
<b>ARTICLE III CONFIRMATION OF GENERAL INDENTURE</b>	
<b>ARTICLE V MISCELLANEOUS</b>	
Section 5.1 Severability .....	7
Section 5.2 Counterparts .....	7
Section 5.3 Effective Date .....	7
<u>EXHIBIT A</u> INTERLOCAL AGREEMENT .....	A-1

THIRTEENTH SUPPLEMENTAL INDENTURE OF TRUST

This Thirteenth Supplemental Indenture of Trust, dated as of \_\_\_\_\_, 2021, 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, Bonds includes other obligations authorized pursuant to the General Indenture; and

WHEREAS, the Redevelopment Agency of Sandy City, Utah (the “Agency”) desires to issue its Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (the “Series 2021 Bonds”) for the purpose of (i) refunding certain outstanding bonds of the Agency and (ii) paying costs of issuance.

WHEREAS, the Series 2021 Bonds will be issued pursuant to a General Indenture of Trust dated as of \_\_\_\_\_, 2021 (the “TRT General Indenture”) and a First Supplemental Indenture of Trust, dated as of \_\_\_\_\_, 2021 (the “TRT First Supplemental Indenture”) and together with the TRT General Indenture, the “TRT Indenture”), by and between the Agency and the Trustee; and

WHEREAS, the Series 2021 Bonds will be secured by a Sales Tax Interlocal Pledge and Loan Agreement, attached as Exhibit A hereto (the “Interlocal Agreement”), pledging the Revenues to the Series 2021 Bonds on a parity basis with Bonds issued under the General Indenture; and

WHEREAS, the Interlocal Agreement and the obligations of the Issuer thereunder constitute Additional Bonds under and pursuant to the General Indenture and this Thirteenth Supplemental Indenture (the “Thirteenth Supplemental Indenture,” and together with the General Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the Issuer will certify that all requirements of the Indenture for the issuance of Additional Bonds have been complied with in connection with the execution of the Interlocal Agreement; and

WHEREAS, the execution and delivery of the Series 2021 Bonds and of this Thirteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2021 Bonds, when executed by the Agency and authenticated by the Trustee, the valid and binding legal obligations of the Agency 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 2021 Bonds and to provide for the payment and performance of the obligations under the Interlocal Agreement to the trustee for the Series 2021 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:

“Interlocal Agreement” means the Sales Tax Interlocal Pledge and Loan Agreement, attached hereto as Exhibit A.

“Refunded Bonds” means, collectively, (i) \_\_\_\_\_ and (ii) \_\_\_\_\_.

“Series 2021 Bonds” means the Agency’s \$\_\_\_\_\_ Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021.

## ARTICLE II

### ISSUANCE OF THE SERIES 2021 BONDS

Section 2.1 Principal Amount, Designation and Series. The Interlocal Agreement is hereby authorized, and the obligations and pledge of Revenues thereunder constitute Additional Bonds under the Indenture. The Series 2021 Bonds are issued for the purposes of providing funds to (i) refund the Refunded Bonds and (ii) pay costs incurred in connection with the issuance of the Series 2021 Bonds. The Series 2021 Bonds shall be limited to \$\_\_\_\_\_ in aggregate principal amount and shall be issued in the form and designation given and contain the terms as provided in the TRT First Supplemental Indenture.

Section 2.2 Date, Maturities and Interest. The amounts payable from the Revenues with respect to the Series 2021 Bonds shall be as set forth in the Interlocal Agreement attached hereto as Exhibit A

Section 2.3 Interlocal Agreement as Additional Bonds. The obligations of the Issuer under the Interlocal Agreement constitute and 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 execution of the Interlocal Agreement and issuance of the Series 2021 Bonds, as follows:

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

(b) A certificate has been delivered to the Trustee by an Authorized Representative to the effect that the Revenues for a consecutive 12 month period in the 24 months immediately preceding the execution of the Interlocal Agreement were at least equal to 200% of the sum of the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the execution of the Interlocal Agreement and issuance of the Series 2021 Bonds, there being no amounts due on any Reserve Instrument Repayment Obligations upon the execution of the Interlocal Agreement and issuance of the Series 2021 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 Series 2021 Bonds will be used to refund the Refunded Bonds (including payment of costs of issuance).

Section 2.4 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 2021 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

### CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Thirteenth Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture 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 Severability. If any provision of this Thirteenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections in this Thirteenth Supplemental Indenture contained, shall not affect the remaining portions of this Thirteenth Supplemental Indenture, or any part thereof.

Section 5.2 Counterparts. This Thirteenth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.3 Effective Date. This Thirteenth Supplemental Indenture shall become effective immediately upon execution.

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

INTERLOCAL AGREEMENT

EXHIBIT C

FORM OF INTERLOCAL AGREEMENT

## SALES TAX INTERLOCAL PLEDGE AND LOAN AGREEMENT

This SALES TAX INTERLOCAL PLEDGE AND LOAN AGREEMENT (the “Agreement”) is entered into as of \_\_\_\_\_, 2021, by and between SANDY CITY, UTAH, a municipal corporation and political subdivision of the State of Utah (the “City”), and the REDEVELOPMENT AGENCY OF SANDY CITY, UTAH (the “Agency”), a redevelopment agency established under Limited Purpose Local Government Entities—Community Reinvestment Agency Act, Title 17C, Chapter 1, Utah Code Annotated 1953, as amended (the “Redevelopment Act”).

### WITNESSETH:

WHEREAS, the Agency has been established by the City for the purpose of developing and redeveloping certain areas within the City in order to accomplish the purposes of the Redevelopment Act; and

WHEREAS, the City and the Agency have previously authorized the establishment of the 9400 South Community Development Project Area (the “Project Area”) pursuant to a redevelopment plan adopted by the City and the Agency; and

WHEREAS, pursuant to the terms of a General Indenture of Trust dated as of \_\_\_\_\_, 2021, as supplemented by a First Supplemental Indenture dated as of \_\_\_\_\_, 2021 (together, the “Indenture”), both by and between the Agency and Zions Bancorporation, National Association (the “Trustee”), the Agency intends to issue its Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (the “Series 2021 Bonds”) which are payable from transient room taxes revenues allocated to the Agency pursuant to an interlocal agreement (the “TRT Revenues”) and the sales and use taxes pledged pursuant to this Agreement to (a) pay certain obligations of the Agency related to the Project Area, (b) fund any necessary reserves and (c) pay costs associated with the issuance of the Series 2021 Bonds; and

WHEREAS, the Agency has previously issued its Transient Room Tax Revenue Bonds, Series 2007A and its Subordinated Transient Room Tax and Annual Contribution Revenue Bonds, Series 2007B (together, the “Refunded Bonds”) pursuant to, respectively, a General Indenture of Trust dated as of August 1, 2007, as previously supplemented and amended, and a Subordinate General Indenture of Trust dated as of August 1, 2007, as previously supplemented and amended; and

WHEREAS, the Agency anticipates that the TRT Revenues over the term of the Series 2021 Bonds will be sufficient to pay the principal and interest on the Series 2021 Bonds, but in the event that there shall be a shortfall in such TRT Revenues, the City has agreed to enter into this Agreement with the Agency pursuant to Section 17C-1-207 and 17C-1-409 of the Redevelopment Act to pledge and lend to the Agency local sales and use tax revenues received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended (the “Sales Tax Revenues”), to the extent necessary to make up any shortfall, if any, and to pay any obligation of the Agency under the Indenture, including without limitation, the obligation to replenish any debt service reserve fund or

reserve instrument fund, if necessary, thereunder, which pledge is on a parity with payment by the City of any obligations payable from or secured by any portion of Sales Tax Revenues (“Sales Tax Obligations”) the City has issued or may issue in the future on a parity thereto, including, but not limited to, bonds issued under the City’s General Indenture of Trust, dated as of March 1, 2002 (the “Sales Tax Indenture”); and

WHEREAS, the City recognizes that many benefits are flowing to the City because of the redevelopment performed by the Agency including, but not limited to, improved quality of life, increased employment opportunities within the City, increased ad valorem tax base, and increased Sales Tax Revenues to the City; and

WHEREAS, the City and the Agency have found and determined that the loan of City funds is a corporate purpose that will promote economic and community development and the health, safety, and welfare of the City and its inhabitants, result in interest savings with respect to the Series 2021 Bonds, and is in the best interest of the City and its inhabitants;

NOW, THEREFORE, in consideration of the mutual promises, the covenants contained herein, and other good and valuable consideration, the receipt of which is acknowledged, the parties hereto agree as follows:

Section 1. The Agency agrees that upon issuance of the Series 2021 Bonds it will use the net proceeds of such Series 2021 Bonds to refund the Refunded Bonds, fund any necessary reserve funds, and pay costs of issuance. As required by the Redevelopment Act, the Series 2021 Bonds shall be made payable as to both principal and interest solely from the TRT Revenues received by the Agency and shall not be payable from funds directly paid by the City, except to the extent moneys are transferred by the City to the Agency pursuant to this Agreement.

Section 2. Pursuant to the Indenture, the Agency shall, on or prior to each [January 15 and July 15] of each year, commencing \_\_\_\_\_, 2022, determine (a) the amounts due with respect to the Series 2021 Bonds on the next succeeding [January 15 and July 15], as applicable, and (b) the amounts of TRT Revenues, and other moneys the Agency reasonably believes will be available for payment of the Series 2021 Bonds on said [January 15 and July 15]. In addition, the Agency shall, on or prior to each January 1 of each year, submit a request to the Chief Administrative Officer for Sales Tax Revenues equal to the amount, if any, by which the payments due on the Series 2021 Bonds on the next succeeding [January 15 and July 15] exceed such available TRT Revenues and other amounts available to the Agency (the “Shortfall”), plus any additional payment obligations of the Agency, under the Indenture, including the obligation to replenish any reserve funds or to deposit amounts to any reserve instrument fund thereunder, if necessary. The City agrees to pay said Shortfall directly to the Trustee not less than ten days prior to the next succeeding [January 15 and July 15], as applicable. The Agency covenants to take such other action as it lawfully may take to assure that Sales Tax Revenues equal to said Shortfall are remitted by the City to the Agency pursuant to this Agreement.



Section 3. Pursuant to Section 17C-1-207 and Section 17C-1-409 of the Redevelopment Act, the City hereby pledges for the benefit of the holders of the Series 2021 Bonds and agrees to lend to the Agency, to the extent necessary during each Bond Year (as defined in the Indenture), Sales Tax Revenues sufficient to make up any Shortfall, plus any additional payment obligations of the Agency under the Indenture, including the obligation to replenish any reserve funds or to deposit amounts to any reserve instrument fund thereunder, if necessary (the “City Loan”) on or before the date on which said moneys are due and owing during each Bond Year until the Series 2021 Bonds are paid in full, which pledge shall be on a parity with any Sales Tax Obligations the City has issued or may issue in the future. The Agency hereby agrees to repay the City Loan from TRT Revenues, to the extent available, at such rate or rates of interest on the unpaid principal balance of said City Loan, within a time period, and upon such additional terms as the City Council of the City deems appropriate; provided, however, that no payment shall be made on the City Loan to the City by the Agency during any Bond Year (as defined in the Indenture) until all principal and interest falling due on the Series 2021 Bonds during said Bond Year have been paid in full.

The City hereby agrees and covenants that it will not issue any additional Sales Tax Obligations on a priority to the pledge of the Sales Tax Revenues hereunder. In addition, the City hereby agrees and covenants that it will not issue any Additional Sales Tax Obligations on a parity with its obligation under this Agreement, unless the requirements for the issuance of additional obligations under the Sales Tax Indenture have been met.

Section 4. Nothing contained in this Agreement shall be construed to create a general obligation liability of the City. The Series 2021 Bonds shall not be a debt of the City pursuant to any constitutional or statutory debt limitations, and the issuance of the Series 2021 Bonds and the execution of this Agreement shall not require the City to levy any form of taxation or to appropriate any moneys for the payment of the Series 2021 Bonds or amounts otherwise due under this Agreement.

Section 5. This Agreement shall be effective upon the date it is executed by both parties and filed with the keeper of the records of each party and will remain in effect as long as the Series 2021 Bonds remain outstanding, but in no event more than fifty (50) years from the effective date of this Agreement herein. The City’s obligation to make such payments and to perform and observe the other agreements and covenants on its part contained in this Agreement shall be absolute and unconditional, irrespective of any rights of set off, recoupment or counterclaim it might otherwise have against the Agency, the Trustee or any holder of the Bonds

Section 6. This Agreement shall be governed by the laws of the State of Utah.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first written above.

SANDY CITY, UTAH

(SEAL)

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

ATTEST:

By: \_\_\_\_\_  
City Recorder

APPROVED AS TO FORM AND COMPLIANCE WITH APPLICABLE LAW:

By: \_\_\_\_\_  
City Attorney

REDEVELOPMENT AGENCY OF SANDY CITY, UTAH

(SEAL)

By: \_\_\_\_\_  
Chair

ATTEST:

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

APPROVED AS TO FORM AND COMPLIANCE WITH APPLICABLE LAW:

\_\_\_\_\_  
Redevelopment Agency Attorney

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

# BOND PURCHASE AGREEMENT

## REDEVELOPMENT AGENCY OF SANDY CITY, UTAH

\$ \_\_\_\_\_  
Transient Room Tax and Sales Tax Revenue Refunding Bonds,  
Series 2021

\_\_\_\_\_, 2021

Redevelopment Agency of Sandy City, Utah  
10000 Centennial Parkway  
Sandy, Utah 84070

Ladies and Gentlemen:

\_\_\_\_\_, acting on behalf of itself and not as an agent or representative of you (the "Underwriter"), offers to enter into this bond purchase agreement (the "Purchase Agreement") with the Redevelopment Agency of 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 Agreement and its delivery to the Underwriter, on or before \_\_\_\_\_ 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 \$ \_\_\_\_\_ aggregate principal amount of the Redevelopment Agency of Sandy City, Utah Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (the "Series 2021 Bonds"). The Series 2021 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 2021 Bonds for the aggregate purchase price of \$ \_\_\_\_\_ (representing the aggregate principal amount of the Series 2021 Bonds [plus original issue premium] of \$ \_\_\_\_\_ and less an Underwriter's discount of \$ \_\_\_\_\_).

2. Description and Purpose of the Series 2021 Bonds. The Series 2021 Bonds shall be as described in the Official Statement and shall be issued and secured under and pursuant to (a) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"); (b) a resolution of the Issuer adopted on October 19, 2021 by the Board of Directors of the Issuer (the "Board") providing for the issuance and sale of

the Series 2021 Bonds (the “Resolution”), and (c) a General Indenture of Trust, dated as of \_\_\_\_\_, 2021 (the “General Indenture”), and a First Supplemental Indenture, dated as of \_\_\_\_\_, 2021 (the “First 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 2021 Bonds will be used for the purpose of (i) refunding certain transient room tax revenue bonds of the Issuer and (ii) paying costs of issuance of the Series 2021 Bonds.

The Series 2021 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 2021 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 2021 Bonds.

3. Purchase of Bonds. The Underwriter agrees to make a bona fide public offering of all of the Series 2021 Bonds at prices not higher than or at yields not less than the public offering prices or yields set forth on the inside cover of the Official Statement and may subsequently change such offering prices or yields without any requirement of prior notice. Subsequent to the initial purchase, the Underwriter reserves the right to sell or transfer the Series 2021 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 2021 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 2021 Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Series 2021 Bonds may be taken on behalf of the Issuer by the Issuer’s financial advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s financial 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 2021 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 Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021 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 2021 Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2021 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 2021 Bonds.

(c) The Underwriter confirms that it has offered the Series 2021 Bonds to the public on or before the date of this Purchase Agreement 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 Agreement, the maturities, if any, of the Series 2021 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 2021 Bonds, the Underwriter will neither offer nor sell unsold 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 2021 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 2021 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 2021 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 2021 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 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021 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 2021 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 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021 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 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2021 Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2021 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 2021 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 2021 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 2021 Bonds to the public),

(iii) a purchaser of any of the Series 2021 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 Agreement by all parties.

## 5. The Official Statement.

(a) A copy of the Preliminary Official Statement, dated \_\_\_\_\_, 2021 (the “Preliminary Official Statement”), of the Issuer relating to the Series 2021 Bonds has been provided to the Issuer. The Preliminary Official Statement, as revised to reflect the changes required in connection with the pricing and sale of the Series 2021 Bonds, is hereinafter called the “Official Statement.”



(b) The Preliminary Official Statement has been prepared by the Issuer for use by the Underwriter in connection with the public offer, sale and distribution of the Series 2021 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 2021 Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 (defined below).

6. The Closing. At [9:00 a.m.], Utah time, on \_\_\_\_\_, 2021, 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 2021 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 2021 Bonds and pay the purchase price of such Series 2021 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 2021 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 Agreement, 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 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 affect 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 2021 Bonds.

(f) Issuer Agreement to Amend or Supplement the Official Statement. If after the date of this Purchase Agreement 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 2021 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. The financial statements of, and other financial information regarding the Issuer, in the Official Statement fairly present the financial position and results of the Issuer as of the dates and for the periods therein set forth. 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 approving or signing any documents in connection with the Series 2021 Bonds to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Series 2021 Bonds, or in any way contesting or affecting the validity of the Series 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds.

(m) Series 2021 Bonds. 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) Compliance with Rule 15c2-12. The Issuer has delivered the Official Statement to the Underwriter which the Issuer has deemed final. The Issuer hereby covenants and agrees that, within two business days from the date hereof, it shall cause such additional copies of the Official Statement as may be requested by the Underwriter to be delivered to the Underwriter in sufficient quantity to comply with paragraph (b)(4) of Rule 15c2-12 and Rules of the MSRB.

(o) Continuing Disclosure. 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.

(p) The Series 2021 Bonds and the Bond Documents conform to the descriptions thereof contained in the Official Statement, and the proceeds of the sale of the Series 2021 Bonds shall be applied as described in the Official Statement.

(q) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a 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.

(r) Prior to the Closing, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets that will secure the Series 2021 Bonds without the prior approval of the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement 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 Agreement 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 Agreement, 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 2021 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 2021 Bonds which, in the opinion of the Underwriter, materially adversely affects the market for the Series 2021 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 2021 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 2021 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 2021 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 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds; or

(x) there shall have occurred since the date of this Purchase Agreement any materially adverse change in the affairs or financial condition of the Issuer; or

(xi) the purchase of and payment for the Series 2021 Bonds by the Underwriter, or the resale of the Series 2021 Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

(c) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Series 2021 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) Supplemental Opinion. A supplemental opinion or opinions and letter of Bond Counsel 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 Agreement 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 Agreement 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 statements contained in the Official Statement on the cover page and under the captions "THE SERIES 2021 BONDS" (except under the caption "Book-Entry Only System,"), ["SECURITY FOR THE BONDS—Flow of Funds," and "—Additional Parity Debt," and "TAX MATTERS"] and in Appendices C and E thereto, insofar as such statements purport to summarize certain provisions of the Series 2021 Bonds, the Indenture, and Bond Counsel's opinions concerning certain tax matters relating to the Series 2021 Bonds, present a fair and accurate summary of such provisions; and

(C) 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 financial advisor to the Issuer, 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 [“Pledged Transient Room Taxes,” “Pledged Sales and Use Taxes,” contained under the caption “SECURITY FOR THE BONDS,” or under the sections entitled, “PLAN OF REFUNDING,” “DEBT SERVICE SCHEDULE,” “THE AGENCY,” “SANDY CITY, UTAH,” “FINANCIAL INFORMATION REGARDING SANDY CITY, UTAH,” and “LITIGATION,”] and Appendices A, B, and F to the Official Statement).

(iii) Opinion of Counsel to the Issuer. An opinion of the 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 C hereto;

(iv) 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 Agreement 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 Agreement 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.

(v) 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 2021 Bonds under the Indenture and delivered the Series 2021 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 2021 Bonds or the consummation by the Trustee of its obligations under the Indenture.

(vi) Transcript. A copy of the transcript of all proceedings relating to the authorization, execution and delivery of the Series 2021 Bonds.

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

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

(ix) Resolution. A certified copy of the Resolution.

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

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

(xii) Ratings. Evidence from S&P that the Series 2021 Bonds have been assigned a rating of “[\_\_\_\_].”

(xiii) Continuing Disclosure Undertaking. An executed copy of the Continuing Disclosure Undertaking.

(xiv) 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 Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement 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 Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2021 Bonds. 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 and of counsel retained by the Underwriter; (b) the fees and disbursements of Bond Counsel and disclosure counsel; (c) the fees of the rating agencies; (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 2021 Bonds, including any costs or expenses related to CUSIP Service Bureau fees. 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 Agreement.

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

[Underwriter Name]  
[Address]  
[Attention: \_\_\_\_\_]

11. Entire Agreement. This Purchase Agreement, 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 Agreement 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 2021 Bonds.

12. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2021 Bonds pursuant to this Purchase Agreement 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 Agreement, (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 \_\_\_\_\_, 2021, addressed to the Issuer concerning the Underwriter's disclosure obligations relating to the Series 2021 Bonds under MSRB Rule G-17 and the Issuer acknowledged receipt of such letter.

13. Counterparts. This Purchase Agreement 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.

14. 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.

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

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

[Signature Page(s) Follow]

[UNDERWRITER NAME]

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

Its: \_\_\_\_\_

Accepted at \_\_\_\_\_ [a.m./p.m.]  
Utah time, as of the date first stated above:

REDEVELOPMENT AGENCY OF  
SANDY CITY, UTAH

By \_\_\_\_\_  
Designated Officer

By \_\_\_\_\_  
Designated Officer

ATTEST:

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

ACKNOWLEDGED by SANDY CITY,  
UTAH

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

Its: \_\_\_\_\_

EXHIBIT A

Redevelopment Agency of Sandy City, Utah

\$ \_\_\_\_\_  
Transient Room Tax and Sales Tax Revenue Refunding Bonds,  
Series 2021

<u>Maturity Date (_____)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>
--------------------------------------	-----------------------------	--------------------------	--------------	--------------

[The Series 2021 Bonds are not subject to optional redemption prior to maturity.]

EXHIBIT B

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$ \_\_\_\_\_  
REDEVELOPMENT AGENCY OF SANDY CITY, UTAH  
TRANSIENT ROOM TAX AND SALES TAX REVENUE REFUNDING BONDS,  
SERIES 2021

The undersigned, on behalf of \_\_\_\_\_ (the "Underwriter"), as the original purchaser of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the Redevelopment Agency of 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 Agreement (the "Purchase Agreement") by and between the Issuer and the Underwriter dated \_\_\_\_\_, 2021 (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 Agreement.)

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 Agreement 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 Agreement.

“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 retail 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.

[\_\_\_\_\_]

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

Its: \_\_\_\_\_

SCHEDULE A – [*same as Exhibit A in Bond Purchase Agreement*]

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

EXHIBIT C

FORM OF OPINION OF ISSUER'S COUNSEL

\_\_\_\_\_, 2021

[Underwriter]

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

Gilmore & Bell, P.C.  
15 West South Temple, Suite 1450  
Salt Lake City, Utah 84101

Re: Redevelopment Agency of Sandy City, Utah \$ \_\_\_\_\_ Transient  
Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021

This opinion is being rendered in connection with the issuance by Redevelopment Agency of Sandy City, Utah (the "Issuer") of its \$ \_\_\_\_\_ Transient Room Tax and Sales Tax Revenue Refunding Bonds, Series 2021 (the "Series 2021 Bonds") pursuant to a resolution of the Issuer adopted on October 19, 2021 (the "Resolution"), a General Indenture of Trust dated as of \_\_\_\_\_, 2021, and a First Supplemental Indenture dated as of \_\_\_\_\_, 2021 (together, the "Indenture"), each between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"). The Series 2021 Bonds are being issued to (a) refund the Issuer's outstanding Transient Room Tax Revenue Bonds, Series 2007A and Subordinated Transient Room Tax and Annual Contribution Revenue Bonds, Series 2007B and (b) pay the issuance expenses of the Series 2021 Bonds.

To provide additional security for the timely payment of the Series 2021 Bonds, the Agency has entered into a Sales Tax Interlocal Pledge and Loan Agreement dated as of \_\_\_\_\_ (the "Interlocal Agreement") with Sandy City, Utah (the "City") pursuant to the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended.

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 Attorney for Redevelopment Agency of Sandy City, Utah, and am of the opinion that:

1. The Issuer is a redevelopment agency (a body corporate and politic) duly organized and validly existing under the constitution and laws of the State of Utah, with full powers to execute, deliver and perform its obligations under the Indenture, the Bond Purchase Agreement dated \_\_\_\_\_, 2021, entered into by and between the Issuer and \_\_\_\_\_ (the "Purchase Agreement"), the Interlocal Agreement and the Continuing Disclosure Undertaking executed by the Issuer and dated as of \_\_\_\_\_,

2021 (the “Continuing Disclosure Undertaking”). The Series 2021 Bonds, the Indenture, the Continuing Disclosure Undertaking, the Interlocal and the Bond Purchase Agreement 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 Board (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 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.

4. 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.

5. 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.

6. The Board and certain other officers of the Issuer are as set forth in the General Certificate delivered at closing for the Series 2021 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 Pledged Revenues pledged under the Indenture. The Issuer is entitled to receive, use, and pledge the Pledged Revenues as contemplated by 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 Official Statement dated as of \_\_\_\_\_, 2021 (the “Official Statement”), and authorized its use in connection with the offer and sale of the Series 2021 Bonds, and to my knowledge no event affecting the Issuer has occurred since the date of the Official Statement which is necessary to disclose therein in order to make the statements and information contained therein relating to the Issuer in any material respect not misleading.

10. 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 Board or the officials of the Issuer approving or signing any documents in connection with the Series 2021 Bonds or their rights to their respective offices;

(c) seeking to restrain or enjoin the issuance, sale or delivery of the Series 2021 Bonds or the execution, delivery and performance of the Bond Documents or the source of payment for the Series 2021 Bonds or the imposition, levy or collection of the taxes included in the Pledged Revenues;

(d) directly or indirectly contesting or affecting the authority for or the validity of the Bond Documents or the receipt of the taxes included in the Pledged Revenues or moneys to pay the Series 2021 Bonds or the application of the proceeds of the Series 2021 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 receive 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 2021 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 Law, Title 52, Chapter 4, Utah Code Annotated 1953, as amended.

Very truly yours,

Issuer Attorney