

## **NOTICE OF BONDS TO BE ISSUED**

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on May 16, 2023, the City Council (the “Council”) of Salt Lake City, Utah (the “City”), adopted a resolution (the “Resolution”) in which it authorized the plan of financing involving the issuance of the City’s Airport Revenue Bonds, Series 2023 (with any other or additional series or title designation determined by the City, the “Bonds”).

### **PURPOSE FOR ISSUING THE BONDS**

The Bonds will be issued pursuant to a plan of finance to provide proceeds to (a) finance the Projects (as described in the following paragraph), (b) fund capitalized interest on all or a portion of the Bonds, (c) fund any required deposits to a debt service reserve fund, and (d) pay costs of issuance of the Bonds (including, but not limited to, the purchase of one or more municipal bond insurance policies).

The “Projects” to be financed with the proceeds of the Bonds include the acquisition, construction, reconstruction, development, expansion, improvement, equipping and/or modification, as appropriate, of various capital improvement projects at the Salt Lake City International Airport, including: (a) runway, taxiway, apron and other airfield improvements, (b) utilities, (c) replacement of substantially all of the Salt Lake City International Airport’s terminal complex facilities, including, but not limited to, terminal buildings and concourses, and (d) other related improvements at the Salt Lake City International Airport.

The Projects will be located at the Salt Lake City International Airport. The City will be the owner of the Projects to be financed and also will be the initial operator, except to the extent the use thereof is permitted by leases and other agreements with air carriers and other tenants utilizing the Projects. The proposed Bonds will be paid solely from revenues and other moneys derived by the City from or with respect to the Salt Lake City International Airport and the other facilities of the Salt Lake City Airport System (as defined in the hereinafter defined Indenture).

### **PARAMETERS OF THE BONDS**

The City intends to issue the Bonds in one or more series, in the aggregate principal amount of not more than \$600,000,000, to mature in not more than 40 years from their date or dates, to be sold at a price not less than 98% of the total principal amount thereof and bearing interest at a rate or rates not to exceed 6.00% per annum. The Bonds are to be issued and sold by the City pursuant to a Master Trust Indenture (previously executed and delivered by the City) and a Fourth Supplemental Trust Indenture (collectively, the “Indenture”), which Fourth Supplemental Trust Indenture was before the Council in substantially final form at the time of the adoption of the Resolution.

### **NET REVENUES PROPOSED TO BE PLEDGED**

The City proposes to pledge Net Revenues (as defined in the Indenture) derived by the City from the operations of the Salt Lake City Airport System (as defined in the Indenture), and certain funds and accounts established under the Indenture, to the payment of the principal of and interest on the Bonds.

The Bonds will be limited obligations of the City, payable solely from and secured by a pledge of Net Revenues derived by the City from the operations of the Salt Lake City Airport System and certain funds and accounts. None of the properties of the Salt Lake City Airport System will be subject to any mortgage or other lien for the benefit of the owners of the Bonds, and neither the full faith and credit nor

the taxing power of the City, the State of Utah (the “State”) or any political subdivision or agency of the State will be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

**OUTSTANDING BONDS SECURED BY NET REVENUES  
AND OUTSTANDING OBLIGATIONS SECURED BY SUBORDINATE REVENUES**

In addition to the proposed Bonds, the following airport revenue bonds of the City secured by Net Revenues on parity with the Bonds are currently outstanding: (a) Salt Lake City, Utah Airport Revenue Bonds, Series 2017A (AMT) outstanding in the aggregate principal amount of \$808,925,000; (b) Salt Lake City, Utah Airport Revenue Bonds, Series 2017B (Non-AMT) outstanding in the aggregate principal amount of \$169,590,000; (c) Salt Lake City, Utah Airport Revenue Bonds, Series 2018A (AMT) outstanding in the aggregate principal amount of \$753,855,000; (d) Salt Lake City, Utah Airport Revenue Bonds, Series 2018B (Non-AMT) outstanding in the aggregate principal amount of \$96,695,000; (e) Salt Lake City, Utah Airport Revenue Bonds, Series 2021A (AMT) outstanding in the aggregate principal amount of \$775,520,000; and (f) Salt Lake City, Utah Airport Revenue Bonds, Series 2021B (Non-AMT) outstanding in the aggregate principal amount of \$127,475,000 (collectively, the “Existing Bonds”).

In addition to the Bonds and the Existing Bonds secured by Net Revenues, the City established a short-term borrowing program for the benefit of the Department of Airports of the City which has been implemented through the issuance and/or incurrence, from time to time, by the City of its Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations (the “Subordinate Revolving Obligations”). The Subordinate Revolving Obligations may be outstanding at any one time in an aggregate principal amount not exceeding \$150,000,000. The Subordinate Revolving Obligations are secured by Subordinate Revenues (Net Revenues remaining after (i) the payment of debt service on the Bonds, the Existing Bonds and any additional bonds issued with a lien on Net Revenues, and (ii) the funding of any debt service reserve funds for the Bonds, the Existing Bonds and any additional bonds issued with a lien on Net Revenues).

**OTHER OUTSTANDING BONDS OF THE CITY**

Additional information regarding the City’s outstanding bonds may be found in the City’s financial report (the “Financial Report”) at: <https://reporting.auditor.utah.gov/SearchReport>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the office of the Salt Lake City Treasurer at (801) 535-7946.

**TOTAL ESTIMATED COST**

Based on the City’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds, if held until maturity, is approximately \$1,210,000,000.

A copy of the Resolution and the Indenture are on file (print and electronic) in the office of the Salt Lake City Recorder, located at 451 South State Street, Room 415, Salt Lake City, Utah, where they may be examined by appointment during regular business hours of the City Recorder from 8:30 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. Additionally, a protected, pdf copy of the Resolution and the Indenture may be requested by sending an email to the City Recorder at [SLCRecorder@slcgov.com](mailto:SLCRecorder@slcgov.com).

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (but only as it relates to the Bonds), or the Bonds, or

any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

Dated this 18 of May, 2023.

By           /s/ Cindy Lou Trishman            
City Recorder