

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that Salt Lake City (the “City”) shall hold a public hearing with respect to the City’s plans to issue, from time to time, the City’s Airport Revenue Bonds, Series 2023 (with any other or additional series or title designation determined by the City, the “Bonds”).

### PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City shall hold a public hearing on June 6, 2023, at the hour of 7:00 p.m. via electronic means and in person; additionally, the City Council will continue the public hearing to June 13, 2023 to 7:00 pm to assure noticing requirements have been met. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds, from time to time, and (b) the potential economic impact that the Bond Projects (as hereinafter defined) to be financed with the proceeds of the Bonds will have on the private sector. All members of the public are invited to attend and participate.

All persons interested and present (in person) will be given an opportunity to be heard in this matter. The June 6 and June 13 meetings will be held via electronic means, while also providing for an in-person opportunity to attend or participate in the hearing and provide comments at the City and County Building, located at 451 South State Street, Room 326, Salt Lake City, Utah. For more information, please visit [www.slcc.gov/council/virtual-meetings](http://www.slcc.gov/council/virtual-meetings) or call 801-535-7654. Persons wishing to make comments must be present at the meeting or provide written comments as described below.

Persons wishing to make comments in writing about the Bonds, the proposed plan of financing related to the Bonds and the Bond Projects shall do so within fourteen (14) days following the publication hereof through any of the following methods:

- Calling the 24-Hour comment line at (801) 535-7654
- Emailing [council.comments@slccgov.com](mailto:council.comments@slccgov.com)
- Postal Mail: PO Box 145476 Salt Lake City UT 84111-5476

All comments received through any source are shared with the City Council and added to the public record.

In addition to attending the meeting in person, the public may watch the meeting using the following platforms:

Facebook Live: [www.facebook.com/slccCouncil/](http://www.facebook.com/slccCouncil/)

YouTube: [www.youtube.com/slclivemeetings](http://www.youtube.com/slclivemeetings)

Web Agenda: [www.slcc.gov/council/agendas/](http://www.slcc.gov/council/agendas/)

SLCtv Channel 17 Live: [www.slctv.com/livestream/SLCtv-Live/2](http://www.slctv.com/livestream/SLCtv-Live/2)

This Notice is the notice required by Utah Code Section 11-14-318 and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “IRC”).

## **ISSUANCE OF BONDS**

### **Purpose for Issuing the Bonds**

The public hearing with respect to the Bonds is being held in accordance with Utah Code Section 11-14-318 and Section 147(f) of the IRC. Pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14 Utah Code Annotated 1953, as amended (the “Act”) on May 16, 2023, the City Council of the City (the “Council”), adopted a resolution in which it authorized, among other things, a plan of financing involving the issuance of the Bonds.

The Bonds will be issued pursuant to a plan of finance to provide proceeds to (a) finance the Bond 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 “Bond Projects,” which are all necessary for the integrated operation of the Salt Lake City International Airport in accordance with Section 142(a)(1) of the Code, 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 Bond Projects will be located at the Salt Lake City International Airport. The City will be the owner of the Bond 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 Bond 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 Senior 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 of delivery, 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 “Senior Indenture”).

### **Net Revenues Proposed to be Pledged**

The City proposes to pledge Net Revenues (as defined in the Senior Indenture) derived by the City from the operations of the Salt Lake City Airport System (as defined in the Senior Indenture), and certain funds and accounts established under the Senior Indenture to secure 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 are secured by Net Revenues on parity with the Bonds and 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 with the Bonds, the “Senior Bonds”).

In addition to the Senior Bonds, the City established a short-term borrowing program for the benefit of the Department of Airports of the City, which is implemented through the issuance and/or incurrence, from time to time, by the City of its 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 issued and/or incurred pursuant to a Master Subordinate Trust Indenture, a First Supplemental Subordinate Trust Indenture and a Revolving Credit Agreement entered into by the City and JPMorgan Chase Bank, National Association. The Subordinate Revolving Obligations are paid solely from the Subordinate Revenues (as defined in the Master Subordinate Trust Indenture) derived by the City from the operations of the Salt Lake City Airport System, and certain funds and accounts established under the Master Subordinate Trust Indenture and the First Supplemental Subordinate Trust Indenture. Other than the Subordinate Revolving Obligations (and certain obligations of the City set forth in the Revolving Credit Agreement) the City has no other bonds or obligations secured by the Subordinate 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.

Dated this 26<sup>th</sup> day of May 2023.

By           /s/ Cindy Lou Trishman            
City Recorder