

## **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 and/or incur, from time to time (i) the City’s Airport Revenue Bonds, Series 2025 (with any other or additional series or title designation determined by the City, the “Bonds”) and (ii) the City’s Subordinate Airport Revenue Short-Term Revolving Obligations (the “Subordinate Revolving Obligations”).

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

The City Council of the City (the “City Council”) will hold a public hearing on July 1, 2025, during its formal meeting which meeting will begin at 7:00 p.m. The purpose of the hearing is to receive input from the public with respect to (a) the issuance and/or incurrence of the Bonds and the Subordinate Revolving Obligations, from time to time, and (b) the potential economic impact that the Bond Projects (as hereinafter defined) and the Subordinate Obligation Projects (as hereinafter defined) to be financed or refinanced with the proceeds of the Bonds and the Subordinate Revolving Obligations, respectively, will have on the private sector. All members of the public are invited to attend and participate.

All persons interested and present will be given an opportunity to be heard in this matter. This meeting will provide for an in-person opportunity to attend or participate in the hearing at the City and County Building, located at 451 South State Street, Room 315, Salt Lake City, Utah. The meeting may also be held via electronic means. For more information please visit [www.slc.gov/council/agendas](http://www.slc.gov/council/agendas) or call 801-535-7654.

Persons wishing to make comments in writing about the Bonds, the proposed plan of financing related to the Bonds, the Bond Projects, the Subordinate Revolving Obligations, the proposed plan of financing related to the Subordinate Revolving Obligations and the Subordinate Obligation 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@slc.gov](mailto:council.comments@slc.gov)
- 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/slcCouncil/](http://www.facebook.com/slcCouncil/)
- YouTube: [www.youtube.com/slclivemeetings](http://www.youtube.com/slclivemeetings)
- Web Agenda: [www.slc.gov/council/agendas/](http://www.slc.gov/council/agendas/)
- SLCTv Channel 17 Live: <https://www.youtube.com/user/SLCtvmedia>

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 June 3, 2025, 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) repay all or a portion of the outstanding Subordinate Revolving Obligations, (c) fund capitalized interest on all or a portion of the Bonds, (d) fund any required deposits to a debt service reserve fund, and (e) 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 IRC, to be financed and refinanced 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 refinanced 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 \$700,000,000, 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 6.50% 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 Fifth 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.

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.

### **ISSUANCE AND/OR INCURRENCE OF SUBORDINATE REVOLVING OBLIGATIONS**

The public hearing with respect to the Subordinate Revolving Obligations is being held in accordance with Section 147(f) of the IRC. Pursuant to the provisions of the Act, on July 9, 2024 the Council, adopted a resolution in which it authorized, among other things, a plan of financing involving the re-establishment of a short-term borrowing program for the benefit of the Department of Airports of the City, which program is implemented through the issuance and/or incurrence, from time to time, of the Subordinate Revolving Obligations.

The City established the 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 the Subordinate Revolving Obligations. The Subordinate Revolving Obligations may be outstanding, at any one time, in an aggregate principal amount not exceeding \$400,000,000. The Subordinate Revolving Obligations are issued and/or incurred pursuant to a Master Subordinate Trust Indenture, a Second Supplemental Subordinate Trust Indenture and a Revolving Credit Agreement entered into by the City and Bank of America, N.A. (the “Subordinate Bank”). The Subordinate Revolving Obligations bear interest at variable rates, calculated pursuant to the methods set forth in the Revolving Credit Agreement. The Subordinate Revolving Obligations are issued and/or incurred, from time to time, at a price of 100%.

The Subordinate Revolving Obligations will be issued and/or incurred, from time to time, pursuant to a plan of finance to provide proceeds to (a) finance and refinance the Subordinate Obligation Projects (as described in the following paragraph), (b) finance certain costs of issuance, and (c) finance any other needs of the Department of Airports of the City permitted under the Act and the Master Subordinate Trust Indenture (including, but not limited to, the refunding and restructuring of indebtedness of the City issued for the benefit of the Department of Airports of the City). The City may issue and/or incur Subordinate Revolving Obligations, from time to time, in an aggregate principal amount not to exceed \$400 million until September 3, 2027, provided that at no time shall more than \$400 million in aggregate principal amount of Subordinate Revolving Obligations be outstanding at one time.

The “Subordinate Obligation 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 IRC, to be financed and refinanced with the proceeds of the Subordinate Revolving Obligations 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) utility, roadway and ground access infrastructure improvements, (c) replacement of substantially all of the Salt Lake City International Airport’s landside and terminal complex facilities, including, but not limited to, parking facilities, terminal buildings and concourses, and (d) other related improvements at the Salt Lake City International Airport.

The Subordinate Obligation Projects will be located at the Salt Lake City International Airport. The City will be the owner of the Subordinate Obligation Projects to be financed or refinanced 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 Subordinate Obligation Projects. The proposed Subordinate Revolving Obligations will be 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 Second Supplemental Subordinate Trust Indenture.

The Subordinate Revolving Obligations will be limited obligations of the City, payable solely from and secured by a pledge of Subordinate 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 (including the Subordinate Bank) of the Subordinate Revolving Obligations, and neither the full faith and credit nor the taxing power of the City, the State or any political subdivision or agency of the State will be pledged to the payment of the principal of, premium, if any, interest on or other amounts payable on the Subordinate Revolving Obligations.

**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 \$801,860,000; (b) Salt Lake City, Utah Airport Revenue Bonds, Series 2017B (Non-AMT) outstanding in the aggregate principal amount of \$168,635,000; (c) Salt Lake City, Utah Airport Revenue Bonds, Series 2018A (AMT) outstanding in the aggregate principal amount of \$721,855,000; (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 \$766,080,000; (f) Salt Lake City, Utah Airport Revenue Bonds, Series 2021B (Non-AMT) outstanding in the aggregate principal amount of \$126,055,000; and (g) Salt Lake City, Utah Airport Revenue Bonds, Series 2023A (AMT) outstanding in the aggregate principal amount of \$600,000,000 (collectively with the Bonds, the “Senior Bonds”).

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) 535-6565.

Dated this 9<sup>th</sup> day of June, 2025.

By           /s/ Keith Reynolds            
City Recorder

**PUBLISHED: UPNW & Salt Lake City Recorder’s Website June 9, 2025**