

DATE: March 17, 2015

ITEM#: 6.B.1)

RE: CONSIDERATION AND APPROVAL OF A PROJECT BUDGET FOR THREE MID-BLOCK CONNECTIONS ON BLOCK 70 AND A PARAMETERS RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$14 MILLION OF SUBORDINATED TAX-INCREMENT BONDS TO FUND THE PROJECT.

PROJECT AREA: All

PREPARED BY: Justin Belliveau

EXECUTIVE SUMMARY: Staff is requesting that the Board review and consider approval of the project budget for improvements to three mid-block connections located on Block 70, including Regent Street, a pedestrian connection between Main and Regent Streets, and Orpheum Avenue (the "Regent Street project"). In conjunction with establishing the budget, the Board is asked to consider authorizing the attached parameters resolution to commence the process of issuing tax increment revenue bonds to fund construction of the Regent Street project. The repayment source for such bonds will be tax increment generated by the Block 70 Community Development Project Area and Central Business District project area.

FUNDING: The repayment source for the bonds will be tax increment from the Block 70 Community Development Project Area, and also the Central Business District through an existing Interlocal Agreement between the RDA and Salt Lake City. The bonds will require the pledge of tax increment from both project areas on a subordinated basis to bonds issued to fund construction of the Eccles Theater.

ALTERNATIVES:

1. Approve the project budget, and adopt the parameters resolution.
2. Approve the project budget, and adopt the parameters resolution, with modifications to either the budget or the resolution.
3. Take action to approve or adopt either the project budget or parameters resolution, and defer action on the item that is either not approved or not adopted.

ANALYSIS AND ISSUES: At the February meeting, the Board of Directors approved the schematic design for the Regent Street project. The scope of this project includes the reconstruction of Regent Street to enhance the pedestrian connection between City Creek

Center and Gallivan Center, construction of a mid-block pedestrian connection between Main and Regent Streets, and improvements to Orpheum Avenue between Regent and State Streets. This project will bring vitality to Regent Street by anchoring retail development along both sides of Regent Street, and creating interesting and engaging gathering places on Block 70 that will contribute to the establishment of this block as the core of a burgeoning arts and cultural district in downtown Salt Lake City.

The design team led by GSBS Architects continues progress towards completing Design Development drawings that will be presented to the Board in April. They are scheduled to finalize the design so that construction can commence in May, with completion to coincide with the opening of the Eccles Theater in July 2016. We have conducted an estimate of the cost of improvements that forms the basis of the attached project budget, and engaged our financial advisor to explore options to fund its completion. Approval of the parameters resolution will commence the process of marketing the bonds so that closing can take place concurrent with the start of construction in May. It is important for funding to be in place this May for the timely start of construction of the Regent Street project, and to ensure that it does not disrupt the opening of either the Eccles Theater or 111 Main office tower on Block 70.

Project Budget.

Attached to this memorandum is a development budget for the Regent Street project indicating a total cost of \$12,807,274. This budget has been prepared based on an estimate of the Schematic Design approved by the Board in February, with adjustments to reflect a scaled back scope for Orpheum Avenue based on feedback from the Board and stakeholders given the limited retail and development opportunity that currently exists. The Schematic Design contemplated a complete reconstruction of the sidewalk, utility upgrades, and landscape and hardscape improvements. The current budget includes asphalt resurfacing, signage, and lighting that are nevertheless warranted to recognize Orpheum as a pedestrian connection from State Street and to parking.

The budget also includes an investment of \$2,200,000 in public art, with the objective being to enhance the vitality of Regent Street as a gathering place and cultural core. We have coordinated with the Salt Lake City Arts Council to identify several opportunities for the installation of iconic and interactive art pieces, including murals, gateway entrances to the block, and sculpture. We will coordinate further to identify the most impactful opportunities and to prioritize the allocation of these funds through the public art commissioning process. Additional investment is proposed for technology infrastructure, such as audio visual equipment to host events in the plaza and incorporate projection screens to the facades of adjoining parking structures visible from the plaza.

The budget includes an allowance for tenant improvements for retail spaces in the Eccles Theater facing Regent Street, and the installation of infrastructure, such as outdoor dining areas and an enclosed garbage compactor on the 164 South Regent parcel adjacent to the plaza. Surrounding business and property owners have expressed a desire for this amenity that they would utilize in order to elevate the standard of maintenance and cleanliness of the area surrounding the plaza. Participants who utilize the compactor will be required to

contribute to the cost of its servicing and maintenance. This property may also support additional retail development, and will require the cost of utility service connections that are included in the budget.

Design fees include the work of GSBS Architects and its sub-consultants, and an additional allocation is designated for project permits, fees, and management through coordination with Salt Lake City Engineering and MOCA Systems.

Repayment Sources.

Construction of the office tower at 111 Main, scheduled for completion in July 2016, heralds the opportunity to utilize tax increment from the Block 70 Community Development Project Area to fund the Regent Street project. In 2011, the City Administration and RDA identified an opportunity to establish a separate project area for the purposes of supporting activities related to the establishment of a cultural core, including the development of the Eccles Theater and ancillary facilities on Block 70. In 2013, the Administration and RDA established this project area, which will contribute tax increment generated from private development on this block for a twenty-five year period spanning tax years 2016 through 2040. Conservative projections of its completed value indicate that the 111 Main office tower will generate approximately \$30 million in tax increment during this timeframe. Other opportunities for development on the block could significantly increase the amount of tax increment generated, but have not been factored into projections to date.

The purpose of the Block 70 CDA, as documented in the Project Area Plan, is solely to generate funds to contribute to the cost of building the Eccles Theater and infrastructure and development activities, such as the Regent Street project, that support the establishment of a cultural core on this block. Because of the limited purpose of the Project Area Plan, the RDA will not be able to utilize increment from the CDA to offer development incentives to developers or other types of projects.

The mechanism through which the RDA will receive revenue from the CDA is a series of interlocal agreements with Salt Lake City, the Salt Lake City School District, and Salt Lake County allocating 70% of each entity's share of tax increment. The County's share of increment is restricted to funding the Eccles Theater project. Increment from the City and School District is eligible to fund the theater and improvements to infrastructure that support the cultural core, including debt service payments on bonds issued to fund the Regent Street project.

Attached to this memorandum are projections of debt service on bonds to finance the Regent Street project, as well as repayment sources from tax increment. Increment projections are based on an assumed 2% growth rate to assessed values of properties on the block, and the additional value of the 111 Main project. It should be noted that projections of the value of 111 Main are conservative, in that they reflect the historical valuation of a directly comparable project at 222 Main that is designed by the same architect and occupied by a similar tenant base. Due to the limitation to deploy the County's share of CDA increment to the Eccles Theater project, it is assumed that this

increment will “replace” an equivalent portion of tax increment allocated from the Central Business District through interlocal agreement with Salt Lake City as a source of payment on debt service for the theater. The equivalent share of CBD increment from Salt Lake City is thus allocated in the projections as a source of repayment on bonds for the Regent Street project.

The attached projections assume that bonds will be repaid over a 15 year period. This will enable the RDA to utilize increment from the remaining 10 years of the CDA project area for other initiatives consistent with the Project Area Plan, including the repayment of bonds on the Eccles Theater.

The RDA’s financial advisor, Lewis, Young, Robertson, and Burningham (“LYRB”), has assisted us in evaluating the capacity of the CDA project area increment to service bonds for the Regent Street project. They advise us that conservative projections indicate a capacity to issue tax-exempt bonds in a par amount of up to \$14 million, which is the amount listed in the attached parameters resolution and is adequate to fully fund the proposed project budget. The final amount of the bonds will depend on a combination of factors, including interest rate, repayment term, and credit rating. If adopted, the parameters resolution will authorize LYRB to begin approaching banks for an indication of competitive pricing and terms on the Regent Street bonds, and to proceed towards a closing in May.

Finally, it should be noted that the issuance of bonds for the Regent Street project does not require any action by the City Council, as it will not impact the City’s commitments under bonds issued to fund the Eccles Theater project. The impact of funding the Regent Street project utilizing the proposed sources of increment is that a smaller amount of these sources would be available to fund debt service on the Eccles Theater project. However, the theater bonds were issued without relying on these sources, and funding the Regent Street project will not adversely impact the RDA’s capacity to repay bonds for the Eccles Theater project with the other existing funding sources consisting of private fundraising commitments, and CBD increment from the RDA, Salt Lake City and Salt Lake County.

ATTACHMENTS:

- 1) Regent Street Project Budget
- 2) Financial Projections
- 3) Draft Parameters Resolution

Regent Street Project Budget
3.17.15

Hard Costs

Construction of Improvements \$ 7,810,380

<i>Regent Street</i>	\$ 5,820,000
<i>Mid-Block Walkway</i>	\$ 990,000
<i>Orpheum Avenue</i>	\$ 300,000
<i>Site Preparation</i>	\$ 700,380

Public Art \$ 2,200,000

Technology Infrastructure \$ 700,000

Allowance for the Following \$ 320,000

164 South Regent Buildout

Tenant Improvements

Soft Costs

Design \$ 597,500

Allowance for the Following \$ 350,000

Project Management

Permits and Fees

Project Contingency \$ 565,394

Costs of Issuance \$ 264,000

Total Project Budget \$ 12,807,274

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Block 70 CDA Tax Increment													
Taxable Value	\$ 63,601,481	\$ 68,210,267	\$ 126,426,625	\$ 146,537,900	\$ 144,030,676	\$ 158,324,496	\$ 205,136,318	\$ 209,239,044	\$ 213,423,825	\$ 217,692,302	\$ 222,046,148	\$ 226,487,071	
Growth Multiplier	2%												
Additional Project Value	\$ 3,271,330	\$ 55,737,405	\$ 17,237,983	\$ (5,331,355)	\$ 11,189,418	\$ 42,789,541							
Annual CDA Value	\$ 66,872,811	\$ 123,947,672	\$ 143,664,608	\$ 141,206,545	\$ 155,220,094	\$ 201,114,037	\$ 205,136,318	\$ 209,239,044	\$ 213,423,825	\$ 217,692,302	\$ 222,046,148	\$ 226,487,071	
Base Year Value	\$ 58,757,937												
Increment Value (Annual CDA Value - Base Year Value)	\$ 8,114,874	\$ 65,189,735	\$ 84,906,671	\$ 82,448,608	\$ 96,462,157	\$ 142,356,100	\$ 146,378,381	\$ 150,481,107	\$ 154,665,888	\$ 158,934,365	\$ 163,288,211	\$ 167,729,134	
CDA Tax Increment	\$ 82,622	\$ 663,729	\$ 864,477	\$ 839,451	\$ 982,129	\$ 1,449,399	\$ 1,490,351	\$ 1,532,123	\$ 1,574,731	\$ 1,618,190	\$ 1,662,519	\$ 1,707,734	

Regent Street Tax Increment Bonds

Annual Debt Service	\$ 370,297	\$ 437,072	\$ 662,072	\$ 863,179	\$ 834,493	\$ 980,268	\$ 1,446,369	\$ 1,487,736	\$ 1,530,290	\$ 1,574,233	\$ 1,614,609	\$ 1,661,004	\$ 1,702,764
Surplus/(Deficit)*	\$ (370,297)	\$ (354,450)	\$ 1,657	\$ 1,298	\$ 4,958	\$ 1,861	\$ 3,030	\$ 2,615	\$ 1,833	\$ 498	\$ 3,581	\$ 1,515	\$ 4,970

*Deficits in '16 and '17 would be funded either through existing CBD funds for Regent Street

222 South Main (Project History)						
Square feet	459,000					
Cost per Square Foot	\$ 299					
Total Development Cost	\$ 137,293,741					
Completion	Dec-09					
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Assessed Value	\$ 3,410,400	\$ 61,517,300	\$ 79,488,100	\$ 73,930,100	\$ 85,595,200	\$ 130,203,800
% of Total Development Cost	2%	45%	58%	54%	62%	95%

111 South Main (Projections)						
Square feet	440,452					
Cost per Square Foot	\$ 299					
Total Development Cost	\$ 131,695,148					
Completion	Jul-16					
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Assessed Value	\$ 3,271,330	\$ 59,008,735	\$ 76,246,718	\$ 70,915,363	\$ 82,104,781	\$ 124,894,322
% of Total Development Cost	2%	45%	58%	54%	62%	95%

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Block 70 CDA Tax Increment												
Taxable Value	\$ 231,016,812	\$ 235,637,149	\$ 240,349,891	\$ 245,156,889	\$ 250,060,027	\$ 255,061,228	\$ 260,162,452	\$ 265,365,701	\$ 270,673,015	\$ 276,086,476	\$ 281,608,205	\$ 287,240,369
Growth Multiplier	2%											
Additional Project Value												
Annual CDA Value	\$ 231,016,812	\$ 235,637,149	\$ 240,349,891	\$ 245,156,889	\$ 250,060,027	\$ 255,061,228	\$ 260,162,452	\$ 265,365,701	\$ 270,673,015	\$ 276,086,476	\$ 281,608,205	\$ 287,240,369
Base Year Value	\$ 58,757,937											
Increment Value (Annual CDA Value - Base Year Value)	\$ 172,258,875	\$ 176,879,212	\$ 181,591,954	\$ 186,398,952	\$ 191,302,090	\$ 196,303,291	\$ 201,404,515	\$ 206,607,764	\$ 211,915,078	\$ 217,328,539	\$ 222,850,268	\$ 228,482,432
CDA Tax Increment	\$ 1,753,854	\$ 1,800,896	\$ 1,848,878	\$ 1,897,821	\$ 1,947,742	\$ 1,998,662	\$ 2,050,600	\$ 2,103,577	\$ 2,157,613	\$ 2,212,731	\$ 2,268,950	\$ 2,326,294
Regent Street Tax Increment Bonds												
Annual Debt Service	\$ 1,749,826	\$ 1,797,287										
Surplus/(Deficit)*	\$ 4,028	\$ 3,609	\$ 1,848,878	\$ 1,897,821	\$ 1,947,742	\$ 1,998,662	\$ 2,050,600	\$ 2,103,577	\$ 2,157,613	\$ 2,212,731	\$ 2,268,950	\$ 2,326,294

Salt Lake City, Utah

March 17, 2015

The Board of Directors (the “Board”) of the Redevelopment Agency of Salt Lake City, Utah (the “Agency”), met in public session at the regular meeting place of the Board in Salt Lake City, Utah, on March 17, 2015, at the hour of 1:00 p.m., with the following members of the Board being present:

Stan Penfold	Chairperson
Lisa Ramsey Adams	Vice-Chairperson
Luke Garrott	Director
Kyle LaMalfa	Director
Charlie Luke	Director
Erin Mendenhall	Director
James Rogers	Director

Also present:

Ralph Becker	Chief Administrative Officer
D.J. Baxter	Executive Director
Justin Belliveau	Deputy Director

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the following Resolution was introduced in written form along with a Certificate of Compliance with Open Meeting Law with respect to this March 17, 2015, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Director _____ and seconded by Director _____, was adopted by the following vote:

AYE:

NAY:

The Resolution was then signed by the Chair and recorded in the official records of the Agency. The Resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY, UTAH, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$14,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SUBORDINATED TAX INCREMENT REVENUE BONDS, IN ONE OR MORE SERIES AND WITH SUCH ADDITIONAL OR ALTERNATE DESIGNATIONS AS MAY BE DETERMINED; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE AGENCY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; AUTHORIZING AND APPROVING THE EXECUTION OF A GENERAL INDENTURE, A SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, the Redevelopment Agency of Salt Lake City, Utah (the “Agency”), is a redevelopment agency (a public body, corporate and politic) duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, redevelopment plans for the project areas known and designated as (i) the Central Business District Redevelopment Project Area (the “CBD Project Area”) and (ii) the Block 70 Community Development Project Area (the “CDA Project Area”) and collectively with the CBD Project Area, the “Project Areas”) have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Agency desires to finance the design, site preparation, construction, acquisition, and related costs of land and improvements within the Project Areas (the “Project”); and

WHEREAS, the Agency has previously issued its Taxable Tax Increment Revenue Bonds, (Performing Arts Center Project), Series 2013 in the aggregate principal amount of \$64,730,000 (the “Senior 2013 Bonds”) under the General Indenture of Trust, dated as of October 1, 2013 and the First Supplemental Indenture dated as of October 1, 2013, each by and between the Agency and U.S. Bank National Association, as trustee, (collectively the “Senior Indenture”); and

WHEREAS, the Senior Indenture provides, among other things, that the Agency may issue indebtedness payable on a subordinated basis to the pledge made pursuant to the Senior Indenture; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue not more than \$14,000,000 of Subordinate Tax Increment Revenue Bonds (the “Bonds”) (to be issued in one or more series and with such additional or alternate designations as appropriate officers of the Agency may determine) to provide funds to (i) finance the costs of the Project, (ii) fund any required deposit to a debt service reserve fund, and (iii) pay expenses of issuance of the Bonds; and

WHEREAS, the Bonds are to be issued pursuant to a Subordinate General Indenture of Trust and a First Subordinate Supplemental Indenture (collectively, the “Indenture”), by and between the Agency and a to-be-named trustee (the “Trustee”), in substantially the form attached hereto as Exhibit B; and

WHEREAS, pursuant to the Indenture the Bonds will be secured by a portion of the tax increment revenues allocated to the Agency under the Act from the Project Areas, subordinate to the prior pledge made under the Senior Indenture, all as more fully described in the Indenture (collectively, the “Tax Increment Revenues”) and the Agency desires to so pledge such portion of the Tax Increment Revenues to the payment of the Bonds to be issued thereunder; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”) to be entered into between the Agency and the purchaser of the Bonds selected by the Designated Officers (defined below) (the “Purchaser”), in substantially the form attached hereto as Exhibit C; and

WHEREAS, the Act provides for the publication of a Notice of Bonds to be Issued thereby initiating the running of a contest period, and the Agency desires to publish such notice at this time in compliance with the Act with respect to the Bonds; and

WHEREAS, to allow the Agency (in consultation with the Agency’s financial advisor, Lewis Young Robertson and Burningham, Inc. (the “Financial Advisor”)) flexibility in selling the Bonds, the Board desires to grant to (i) the Chief Administrative Officer (or his designee) or, in the absence of the Chief Administrative Officer and his designee, the Executive Director, and (ii) the Chairperson or Vice Chairperson of the Board or, in the absence of the Chairperson and Vice Chairperson, any other member of the Board (collectively, the “Designated Officers”), the authority to select the Purchaser and approve the final interest rates, principal amounts, terms, maturities, redemption provisions, and purchase price at which the Bonds shall be sold, and to make any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”).

NOW, THEREFORE, it is hereby resolved by the Board of Directors of the Redevelopment Agency of Salt Lake City, Utah, as follows:

Section 1. All terms defined in the foregoing recitals hereto shall have the same meanings when used herein.

Section 2. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Agency and by the officers of the Agency directed toward the issuance of the Bonds and the financing of the Project, are hereby ratified, approved and confirmed.

Section 3. For the purpose of (a) financing the Project (including repayment of any interim financing for the Project), (b) funding any required deposit to a debt service reserve fund, and (c) paying costs of issuance of the Bonds, the Agency hereby authorizes the issuance of the Bonds which shall be designated "Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Bonds" (to be issued from time to time as one or more series and with such other series or title designation as may be determined by the Agency) in the initial aggregate principal amount of not to exceed Fourteen Million Dollars (\$14,000,000). The Bonds shall mature in not more than twenty-one (21) years from their date or dates, shall be sold at a price not less than Ninety Eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed five percent (5.0%) per annum in the case of Bonds bearing interest at a federally tax-exempt rate and six percent (6.0%) per annum in the case of Bonds bearing interest at a federally taxable rate, and be subject to redemption or be non-callable as shall be approved by the Designated Officers, all within the Parameters set forth herein.

Section 4. The selection of the Purchaser and the determination of the final interest rate or rates, the principal amounts, redemption provisions and maturity dates for the Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit C.

Section 5. The Indenture and the Bond Purchase Agreement, in substantially the forms presented to this meeting and attached hereto as Exhibits, are hereby authorized, approved, and confirmed. The Chief Administrative Officer and the Executive Director of the Agency are hereby authorized to execute and deliver the Indenture and the Bond Purchase Agreement, in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Agency, with final terms as may be established by the Designated Officers, within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 6 hereof. The Designated Officers are each hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, interest rates, redemption provision (if any) and purchase price with respect to the Bonds for and on behalf of the Agency, provided that such terms are within the Parameters set by this Resolution. In addition, the Designated Officers may determine whether any of the Bonds shall be issued on a federally tax-exempt basis.

Section 6. The appropriate officials of the Agency are authorized to make any alterations, changes or additions to the Indenture, the Bonds, the Bond Purchase Agreement, or any other document herein authorized and approved which may be

necessary to conform the same to the final terms of the Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 7. The form, terms, and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chief Administrative Officer and the Executive Director of the Agency are hereby authorized and directed to execute and seal the Bonds and to deliver said Bonds to the Trustee for authentication. The signatures of the Chief Administrative Officer and the Executive Director of the Agency may be by facsimile or manual execution.

Section 8. The appropriate officials of the Agency are hereby authorized and directed to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 9. Upon their issuance, the Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of the sources set forth in the Bonds and the Indenture. No provision of this Resolution, the Indenture, the Bond Purchase Agreement, the Bonds, or any other instrument, shall be construed as creating a general obligation of the Agency, or of creating a general obligation of the State of Utah (the "State"), the City or any other political subdivision of the State, or as incurring or creating a charge upon the general credit of the State or the City or any other political subdivision of the State, or their taxing powers.

Section 10. The appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents and other papers (including, without limitation, any reserve instrument guaranty agreements permitted by the Indenture) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 11. After the Bonds are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 12. In accordance with the provisions of the Act, the Agency shall cause the following "Notice of Bonds to be Issued" to be (i) published one (1) time in The Salt Lake Tribune and the Deseret News, newspapers of general circulation in Salt Lake City, Utah, (ii) published on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (iii) posted on the Utah Legal

Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the Agency, for public examination during the regular business hours of the Agency until at least thirty (30) days from and after the date of publication thereof. The “Notice of Bonds to be Issued” shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”), that on March 17, 2015, the Board of Directors (the “Board”) of the Redevelopment Agency of Salt Lake City, Utah (the “Agency”) adopted a parameters resolution (the “Resolution”) authorizing the issuance of the Agency’s Subordinate Tax Increment Revenue Bonds (the “Bonds”) (to be issued in one or more series and with such additional or alternate designations as may be determined) in the aggregate principal amount of not to exceed Fourteen Million Dollars (\$14,000,000), to bear interest at a rate of not to exceed five percent (5.0%) per annum in the case of Bonds bearing interest at a federally tax-exempt rate and six percent (6.0%) per annum in the case of Bonds bearing interest at a federally taxable rate, to mature in not more than twenty-one (21) years from their date or rates, and to be sold at a price not less than ninety-eight percent (98.0%) of the par amount of the Bonds. The Resolution delegates to certain officers of the Agency the authority to approve the final terms of the Bonds within the parameters set forth above.

The Bonds are to be issued pursuant to the Resolution, and a Subordinate General Indenture of Trust and a First Supplemental Indenture (collectively, the “Indenture”) for the purpose of (i) financing the costs of design, site preparation, construction, acquisition, and related costs of land and improvements within downtown Salt Lake City, (ii) funding any required debt service reserve fund; and (iii) paying issuance expenses.

OUTSTANDING BOND SECURED BY REVENUES

Other than the proposed Bonds, the Agency currently has \$64,730,000 of bonds outstanding secured by a pledge of tax increment revenues of the Agency’s Central Business District and Block 70 Project Areas.

OTHER OUTSTANDING BONDS OF THE AGENCY

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

TOTAL ESTIMATED COST

Based on the Agency’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 \$17,166,135.

SECURITY FOR THE BONDS

The Bonds shall be payable from tax increment revenues (the “Tax Increment Revenues”) from the Agency’s Central Business District Redevelopment Project Area and the Block 70 Community Development Project Area, as provided in the Act.

The Bonds are to be issued and sold by the Agency pursuant to the Resolution, including as part of said Resolution, a form of the Indenture which was before the Board at the time of the adoption of the Resolution. The Bonds shall constitute special limited obligations of the Agency, secured by the sources identified above.

A copy of the Resolution and the Indenture are on file in the office of the Agency, at 451 South State Street, Room 418, Salt Lake City, Utah, where they may be examined during regular business hours of the Agency from 8:00 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.

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, 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 March 17, 2015.

REDEVELOPMENT AGENCY OF SALT
LAKE CITY, UTAH

Section 13. The appropriate officers of the Agency are authorized to take all action necessary or reasonably required by the parties to carry out, give effect to and consummate the transactions as contemplated hereby and are authorized to take all action necessary in conformity with the Act to accomplish the financing of the Project, as herein described.

Section 14. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 15. The Agency Board has previously adopted a resolution expressing the intent of the Agency to use moneys of the Agency for the Project and to reimburse the Agency from proceeds of bonds when issued. The Board hereby confirms such resolution as including the Bonds authorized by this Resolution.

Section 16. All resolutions of the Agency or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 17. Any action to be taken by the Chief Administrative Officer or Executive Director may be taken by their respective duly authorized deputy or acting officer.

Section 18. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this March 17, 2015.

REDEVELOPMENT AGENCY OF SALT
LAKE CITY, UTAH

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Executive Director

Transmitted to the Chief Administrative Officer on _____. The Chief
Administrative Officer:

___ does not request reconsideration

___ requests reconsideration at the next regular Agency meeting

Ralph Becker, Chief Administrative Officer

ATTEST:

D.J. Baxter, Executive Director

APPROVED AS TO FORM:

(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: _____
Executive Director

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

I, D.J. Baxter, the duly appointed and qualified Executive Director of the Redevelopment Agency of Salt Lake City, Utah (the "Agency"), do hereby certify:

(a) The foregoing pages are a true, correct and complete copy of a resolution duly adopted by the Board of Directors of the Agency had and taken at a lawful meeting of said Agency held at the regular meeting place of said Board in Salt Lake City, Utah on March 17, 2015 (the "Resolution"), commencing at the hour of ____ p.m., as recorded in the regular official book of the proceedings of the Agency kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

(b) All members of said Board of Directors of said Agency were duly notified of said meeting, pursuant to law.

(c) The Resolution, with all exhibits attached, was deposited in my office on March 17, 2015, and that pursuant to the Resolution, a Notice of Bonds To Be Issued will be published:

(i) in The Salt Lake Tribune and the Deseret News, newspapers having general circulation in the Agency, with the affidavit of said publication, when available, attached hereto; and

(ii) on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended; and

(iii) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Agency, this March 17, 2015.

(SEAL)

By: _____
Executive Director

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, D.J. Baxter, the undersigned Executive Director of the Redevelopment Agency of Salt Lake City, Utah (the "Agency"), do hereby certify, according to the records of the Agency 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, there was given not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the March 17, 2015, public meeting held by the Board of Directors of the Agency (the "Board"), as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Agency's principal offices on _____, 2015, 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 delivered to The Salt Lake Tribune and the Deseret News on _____, 2015, 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 published on 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 2015 Notice of Annual Meeting Schedule for the Agency (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Agency to be held during the year, by causing said Notice to be (i) posted on _____ at the principal office of the Agency, (ii) provided to at least one newspaper of general circulation within the geographic jurisdiction of the Agency on _____ and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

(SEAL)

By: _____
Executive Director

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

(attach Proof of Publication of
Notice of Bonds to be Issued)

EXHIBIT B

INDENTURE

(See Transcript Document Nos. ____ and ____)

EXHIBIT C

BOND PURCHASE AGREEMENT

(See Transcript Document No. ____)

FIRST SUBORDINATE SUPPLEMENTAL INDENTURE

By and Between

REDEVELOPMENT AGENCY OF
SALT LAKE CITY, UTAH

and

RELATING TO THE

\$ _____
REDEVELOPMENT AGENCY OF SALT LAKE CITY, UTAH
SUBORDINATE TAX INCREMENT REVENUE BONDS,
SERIES 2015

Dated as of _____ 1, 2015

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FIRST SUBORDINATE SUPPLEMENTAL INDENTURE

This First Subordinate Supplemental Indenture, dated as of _____ 1, 2015, by and between the Redevelopment Agency of Salt Lake City, Utah (the “Agency”) and _____, as trustee, a national banking association organized under the laws of the United States and authorized to accept and execute trusts of the character herein set out (the “Trustee”).

WITNESSETH:

WHEREAS, the Agency has entered into a Subordinate General Indenture of Trust, dated as of _____ 1, 2015 (the “Subordinate General Indenture”) with the Trustee; and

WHEREAS, redevelopment plans for the project areas known and designated as (i) the Central Business District Redevelopment Project Area (the “CBD Project Area”) and (ii) the Block 70 Community Development Project Area (the “CDA Project Area” and collectively with the CBD Project Area, the “Redevelopment Project Areas”) have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plans have been duly complied with; and

WHEREAS, the Agency desires to finance the costs of design, site preparation, construction, acquisition, and related costs of land and improvements within downtown Salt Lake City (the “Series 2015 Project”); and

WHEREAS to (a) finance the costs of the Series 2015 Project and (b) pay the costs of issuance of the Series 2015 Bonds herein authorized, the Agency has determined to issue its Subordinate Tax Increment Revenue Bonds, Series 2015 in the aggregate principal amount of \$_____ (the “Series 2015 Bonds”); and

WHEREAS, the Series 2015 Bonds will be authorized, issued, and secured under the Subordinate General Indenture, as amended and supplemented by this First Subordinate Supplemental Indenture (collectively with the Trust Indenture, and any amendments thereto or hereto, the “Indenture”); and

WHEREAS, the Series 2015 Bonds will be secured by tax increment revenues allocated to the Agency under the Act from the Redevelopment Project Areas, including tax increment allocated to the Agency under (i) a resolution of the tax entity committee for the CBD Project Area dated as of October 12, 2004, and (ii) an Interlocal Cooperation Agreement dated as of December 1, 2011 between the Agency and the City, and an Interlocal Agreement dated as of November 1, 2011 between the Agency, the Board of Education of Salt Lake City School District, and the City (collectively, the “Interlocal Agreements”), all as more fully described in the Indenture (collectively, the “Tax Increment Revenues”); and

WHEREAS, the execution and delivery of the Series 2015 Bonds and of the Indenture have been duly authorized and all things necessary to make the Series 2015 Bonds, when executed by the Agency and authenticated by the Trustee, valid and binding

legal obligations of the Agency and to make this First Subordinate Supplemental Indenture a valid and binding agreement, have been done.

NOW, THEREFORE, THIS FIRST SUBORDINATE SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS AND AUTHORITY

Section 1.1 Short Title. This First Subordinate Supplemental Indenture shall be known as and may be designated by the short title “First Subordinate Supplemental Indenture.”

Section 1.2 Definitions. All words and phrases defined in Section 1.1 of the Subordinate General Indenture (defined below) shall have the same meaning in this First Subordinate Supplemental Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the content otherwise requires:

“Authorized Denominations” means, with respect to the Series 2015 Bonds, \$5,000 or any integral multiple thereof.

“Debt Service Reserve Requirement” shall, with respect to the Series 2015 Bonds, mean \$-0-.

“Interest Payment date” means with respect to the Series 2015 Bonds each _____ and _____ commencing _____.

“Purchaser” means _____, as purchaser of the Series 2015 Bonds pursuant to that certain Bond Purchase Agreement dated _____, 2015.

“Senior Bonds” means the \$64,730,000 Taxable Tax Increment Revenue Bonds, (Performing Arts Center Project), Series 2013, authorized and issued pursuant to the Senior Indenture.

“Senior Indenture” means the General Indenture of Trust, dated as of October 1, 2013, and the First Supplemental Indenture dated as of October 1, 2013, each by and between the Agency and U.S. Bank National Association, as trustee.

“Series 2015 Bonds” means the series of Bonds authorized by Section 2.1 of this First Subordinate Supplemental Indenture and titled “Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Bonds, Series 2015.”

“Series 2015 Construction Account” means the account established within the Construction Fund under the Subordinate General Indenture held in trust by the Trustee, into which a portion of the proceeds of the Series 2015 Bonds shall be deposited as provided herein.

“Series 2015 Project” means financing the costs of design, site preparation, construction, acquisition, and related costs of land and improvements within downtown Salt Lake City.

“Subordinate General Indenture” means the Subordinate General Indenture of Trust by and between the Trustee and the Agency dated as of even date herewith.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2015 BONDS

Section 2.1 Principal Amount, Designation and Series. Pursuant to the provisions of the Subordinate General Indenture and this First Subordinate Supplemental Indenture, Bonds entitled to the benefit, protection and security of the Subordinate General Indenture are hereby authorized in the aggregate principal amount of \$_____ and shall be designated as and shall be distinguished from the Bonds of all other Series by the title, "Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Bonds, Series 2015."

Section 2.2 Purposes. The Series 2015 Bonds are issued for the purpose of (i) financing the Series 2015 Project and (ii) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2015 Bonds.

Section 2.3 Date, Maturities, and Interest Rates. The Series 2015 Bonds shall consist of Bonds which shall be dated the date of delivery thereof, shall bear interest at the per annum rates and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their dated date or unless, as shown by the records of the Trustee, interest on the Series 2015 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their dated date, payable on each Interest Payment Date,, shall mature on the dates and in the amounts, and shall be payable as follows:

Maturity Date (_____)	Principal Amount	Interest Rate
--------------------------	---------------------	---------------

Interest on the Series 2015 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.4 Form, Denomination, Numbers and Letters. The Series 2015 Bonds shall be issued in the form of fully registered bonds without coupons, in substantially the form set forth as Exhibit B. The Series 2015 Bonds shall be issued in the Authorized Denominations and shall be numbered separately from 1 upward preceded by the letter R prefixed to the number.

Section 2.5 [Redemption of Series 2015 Bonds.

(a) Optional Redemption. The Series 2015 Bonds maturing on or prior to _____, are not subject to optional redemption prior to maturity. The Series 2015 Bonds maturing on or after _____, are subject to redemption at the option of the Agency on _____, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency and by lot within each maturity if less than the full amount of any maturity is to be redeemed, at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(b) Mandatory Sinking Fund Redemption. The Series 2015 Bonds maturing on _____ are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, but without premium, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date (_____)	Mandatory Sinking Fund <u>Redemption Amount</u>
--	--

* Final Maturity

Upon redemption of any Series 2015 Bonds maturing on _____, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for such Series 2015 Bonds maturing on _____, in such order of mandatory sinking fund redemption date as shall be directed by the Agency.

Section 2.6 [Limited Obligation. The Series 2015 Bonds , together with interest thereon, shall be limited obligations of the Agency payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Series 2015 Bond proceeds or other funds created hereunder or under the Indenture (except the Rebate Fund) or the income from the temporary investment thereof) and shall be subordinate only to the lien on the Tax Increment Revenues created for all obligations under the Senior Indenture.]

Section 2.7 Series 2015 Construction Account. Within the Construction Fund established pursuant to Article III of the Subordinate General Indenture there is hereby created a Series 2015 Construction Account to be held by the Trustee and a Capitalized Interest Subaccount therein.

Section 2.8 Disposition of Series 2015 Bond Proceeds. The proceeds from the sale of the Series 2015 Bonds in the amount of \$_____ (representing the par amount thereof, less a purchaser's discount of \$_____), [along with \$_____ of other legally available moneys shall be deposited into the Series 2015 Construction Account.]

Section 2.9 Payment of Cost of Issuance. The Trustee shall disburse moneys from the Series 2015 Construction Account to pay the costs of issuance and sale of the Series 2015 Bonds upon receipt from the Agency of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit A attached hereto.

Section 2.10 Capitalized Interest. Of the amounts deposited to the Series 2015 Construction Account, \$_____ (including the \$_____ of other available moneys) shall be set aside in the Capitalized Interest Subaccount and used by the Trustee solely for the purpose of paying interest on the Series 2015 Bonds through and including the _____ Interest Payment Date. Amounts remaining on deposit in the Capitalized Interest Subaccount after the _____ Interest Payment Date shall be transferred to the general Series 2015 Construction Account.

Section 2.11 Series 2015 Bonds as Initial Bonds. The Series 2015 Bonds are issued as the Initial Bonds under the Subordinate General Indenture.

ARTICLE III

MISCELLANEOUS

Section 3.1 Confirmation of Sale of Series 2015 Bonds. The sale of the Series 2015 Bonds to the Purchaser at a price of \$_____, is hereby ratified, confirmed and approved.

Section 3.2 First Supplemental Indenture Construed with Subordinate General Indenture. All of the provisions of this First Subordinate Supplemental Indenture shall be deemed to be and construed as part of the Subordinate General Indenture to the same extent as if fully set forth therein.

Section 3.3 Subordinate General Indenture as Supplemented to Remain in Effect. Save and except as herein supplemented by this First Subordinate Supplemental Indenture, the Subordinate General Indenture shall remain in full force and effect.

Section 3.4 Execution in Counterparts. This First Subordinate Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 3.5 Severability. If any section, paragraph, clause or provision of this First Subordinate Supplemental Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this First Subordinate Supplemental Indenture.

Section 3.6 Governing Law. This First Subordinate Supplemental Indenture shall be construed in accordance with the laws of the State of Utah.

Section 3.7 Further Assurances. At any and all times the Agency, so far as it may be authorized by law, shall make, do, execute, acknowledge and deliver, all and every such further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, Pledged Revenues and other moneys, securities and property, pledged or assigned by this Indenture, or intended so to be, or which the Agency may become bound to pledge or assign.

Section 3.8 Headings for Convenience Only. The description headings in this First Subordinate Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 3.9 Effective Date. This First Subordinate Supplemental Indenture shall become effective immediately upon its execution and delivery.

IN WITNESS WHEREOF, the undersigned Chief Administrative Officer and Executive Director of the Redevelopment Agency of Salt Lake City, Utah and the undersigned officers of the Trustee have hereunto executed this First Subordinate Supplemental Indenture as of the date first written above.

REDEVELOPMENT AGENCY OF
SALT LAKE CITY, UTAH

By _____
Ralph Becker
Chief Administrative Officer

By: _____
D.J. Baxter
Executive Director

(SEAL)

APPROVED AS TO FORM:

_____, as Trustee

By: _____

Its: _____

This bond and the interest thereon are not general obligations or debts of Salt Lake City, the State of Utah or any of its political subdivisions and neither said City, said State, nor any of its political subdivisions is liable thereon, nor in any event shall this bond or said interest give rise to a general obligation or liability of said City, said State or any of its political subdivisions or a charge against their general credit or taxing powers, or be payable out of any funds or properties other than the funds of the Agency hereinafter mentioned. This bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing this bond are liable personally on this bond by reason of its issuance. The Agency has no taxing power.

All of the Series 2015 Bonds are equally secured in accordance with the terms of the Subordinate General Indenture of Trust dated as of _____ 1, 2015 (the "Subordinate General Indenture") and a First Subordinate Supplemental Indenture dated as of _____ 1, 2015 (the "First Subordinate Supplemental Indenture" and, together with the Subordinate General Indenture, the "Indenture"), each entered into by and between the Agency and the Trustee, reference to which is hereby made for a specific description of the security therein provided for the Series 2015 Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the bondowners and for a statement of the rights of the bondowners; and by the acceptance of this bond the owner hereof assents to all of the terms, conditions and provisions of the Indenture. Under the Indenture the Agency may issue Bonds in addition to the Series 2015 Bonds which may be secured on a parity with the Series 2015 Bonds (the "Additional Bonds"). The Series 2015 Bonds and any Additional Bonds are herein referred to as the "Bonds." [In addition, the Agency may issue bonds or other obligations secured by a pledge of the Pledged Revenues (defined in the Indenture) which are [subordinate] to the pledge made with respect to the Series 2015 Bonds.] [Furthermore, additional Senior Bonds may be issued and secured on a senior basis pursuant to the Senior Indenture]. In the manner and subject to the requirements provided in the Indenture, said Indenture and the rights and obligations of the Agency and of the owners of the Bonds may (with certain exceptions as stated in the Indenture) be modified or amended with the consent of the owners of 66 2/3% in aggregate principal amount of the Bonds then outstanding. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture when used herein.

Except as otherwise provided in the Indenture, the principal of this bond and the interest thereon are, along with all other Bonds issued on a parity therewith, secured by an irrevocable and second lien pledge of, and are payable solely from, the Pledged Revenues, subordinate to the lien on the Pledged Revenues created for the Senior Bonds], and other moneys and funds held by the Trustee under the Indenture (except for the Rebate Fund), all as more particularly set forth in the Indenture. **THE PAYMENT OF THIS BOND IS EXPRESSLY SUBORDINATE TO THE PAYMENT OF THE SENIOR BONDS ISSUED UNDER THE SENIOR INDENTURE AND TO THE PROVISIONS OF THE SENIOR INDENTURE GOVERNING THE APPLICATION OF TAX INCREMENT REVENUES.**

This bond shall be registered on the books of the Agency to be kept for that purpose at the corporate operations trust office of the Trustee in Salt Lake City, Utah, such registration shall be noted hereon, and this bond shall be transferable only upon said books at said office by the Registered Owner hereof or by his duly authorized attorney. Such transfers shall be without charge to the owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Agency shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new registered bond or bonds without coupons, of the same maturity, series and interest rate, registered in the name of the transferee, of Authorized Denominations. The Agency, the Trustee and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof, whether or not this bond is overdue, for the purpose of receiving payment and for all other purposes, and the Agency, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. The Agency, the Trustee and the Paying Agent shall not be required (a) to issue, transfer or exchange Bonds from the fifteenth day next preceding any interest payment date through and including such interest payment date; or (b) to transfer or exchange any Bond called for redemption or selected for call for redemption. The Series 2015 Bonds are issuable as registered bonds in the denominations of \$5,000 or any integral multiple thereof.

The Series 2015 Bonds are subject to redemption at the times, in the amounts and with notice all as provided in the Indenture.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in due time, form and manner as required by the Redevelopment Plans, the Redevelopment Act and the Constitution and statutes of the State of Utah.

This bond shall not become valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Redevelopment Agency of Salt Lake City, Utah has caused this bond to be executed on its behalf by the manual or facsimile signature of its Chief Administrative Officer and to be countersigned and attested by the manual or facsimile signature of its Executive Director and the seal of said Agency to be impressed, imprinted or reproduced hereon.

REDEVELOPMENT AGENCY OF
SALT LAKE CITY, UTAH

By: _____
Ralph Becker, Chief Administrative Officer

(SEAL)

Countersigned and Attested:

By: _____
D.J. Baxter, Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2015 Bonds described in the within mentioned Indenture and is one of the Agency's Subordinate Tax Increment Revenue Bonds, Series 2015.

By _____
Authorized Officer

Date of Authentication:

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIF MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, _____, the undersigned,
hereby sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

DATED: _____

Signature: _____

NOTICE: The signature to this assignment must
correspond with the name as it appears on the face of
this Bond in every particular, without alteration or
enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an
“eligible guarantor institution” that is a member of or a
participant in a “signature guarantee program” (e.g.,
the Securities Transfer Agents Medallion Program, the
Stock Exchange Medallion Program or the New York
Stock Exchange, Inc. Medallion Signature Program).

TAX INCREMENT REVENUE BONDS

SUBORDINATE GENERAL INDENTURE OF TRUST

Dated as of _____ 1, 2015

between

REDEVELOPMENT AGENCY OF SALT LAKE CITY, UTAH

and

as Trustee

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THIS SUBORDINATE GENERAL INDENTURE OF TRUST, dated as of _____ 1, 2015, by and between The Redevelopment Agency of Salt Lake City, Utah, a public body established under the laws of the State of Utah (the “Agency”), and _____, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having a corporate trust office in Salt Lake City, Utah, as trustee (the “Trustee”),

WITNESSETH:

WHEREAS, the Agency is a redevelopment agency (a public body, corporate and politic) duly created, established by Salt Lake City, Utah (the “City”) and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”), and the powers of the Agency include the power to issue bonds for any of its corporate purposes; and

WHEREAS, redevelopment plans (the “Redevelopment Plans”) for the Agency's Central Business District Project Area (the “CBD Project Area”) and the Block 70 Community Development Project Area (the “CDA Project Area” and collectively with the CBD Project Area, the “Redevelopment Project Areas”) have heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of the Redevelopment Plans have been duly complied with; and

WHEREAS, pursuant to General Indenture of Trust, dated as of October 1, 2013 and the First Supplemental Indenture dated as of October 1, 2013, each by and between the Agency and U.S. Bank National Association, as trustee, (collectively the “Senior Indenture”), the Agency has previously issued and may hereafter issue bonds (the “Senior Bonds”) which are and will be secured by a lien senior and prior to the lien created hereunder with respect to the Pledged Revenues (as defined herein); and

WHEREAS, except with respect to the Senior Indenture and the Senior Bonds and except for obligations expressly subordinate to the lien hereof, the Pledged Revenues (as herein defined), will not be pledged or hypothecated in any manner and the Agency desires to pledge said Pledged Revenues as provided herein; and

WHEREAS, it is intended that this Subordinate General Indenture be supplemented by one or more Subordinate Supplemental Indentures (each a “Subordinate Supplemental Indenture”) containing specific provisions for a designated series of Bonds.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Agency and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the Principal of and premium,

if any, and interest on the Bonds, of all Repayment Obligations according to their tenor and effect and the performance and observance by the Agency of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Agency does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Agency in and to (i) the Pledged Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject and subordinate only to the lien of the Senior Indenture on the Tax Increment Revenues and subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument Issuer over any other by reason of time of issuance, sale, delivery or maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; 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;

PROVIDED, HOWEVER, that if the Agency, its successors or assigns, shall well and truly pay, or cause to be paid, the Principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof, and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Agency, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Pledged Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds, as established pursuant to the Subordinate Supplemental Indenture authorizing such Capital Appreciation Bonds.

“Additional Bonds” means all Bonds issued under this Indenture other than the Initial Bonds.

“Administrative Costs” means all Security Instrument Costs, Reserve Instrument Costs and Rebutable Arbitrage.

“Agency” means the Redevelopment Agency of Salt Lake City, Utah.

“Aggregate Annual Debt Service Requirement” means the total Debt Service (including any Security Instrument Repayment Obligations) for any one Bond Fund Year (or other specific period) while Bonds hereunder are outstanding on all Series of Bonds Outstanding [and the Senior Bonds Outstanding] or any specified portion thereof.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Agency to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representative” means the Chief Administrative Officer or Executive Director of the Agency or any other officer of the Agency certified in writing to the Trustee by the Agency.

“Average Aggregate Annual Debt Service Requirement” means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years while Bonds hereunder are outstanding of the Bonds Outstanding [and the Senior Bonds outstanding] or any specified portion thereof.

“Base Year” means with respect to each section of the Tax Increment Areas described on Exhibit B hereto the year listed as such on said Exhibit B.

“Bond Fund” means the Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Bond Fund created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 6.3 hereof.

“Bond Fund Year” means the 12-month period beginning July 1 of each year and ending on the next succeeding June 30, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding June 30.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” means the registered owner of any Bonds herein authorized according to the registration books of the Agency maintained by the Trustee as Registrar.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

“Business Day” means (i) any day (a) on which banking business is transacted, but not including any day on which banks are authorized to be closed in New York City or in the city in which the Trustee has its Principal Corporate Trust Office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument and (b) on which the New York Stock Exchange is open, or (ii) as otherwise provided in a Subordinate Supplemental Indenture.

“Capital Appreciation Bonds” means Bonds, the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Subordinate Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or prior redemption of such Bonds.

“Chief Administrative Officer” means the Chief Administrative Officer of the Agency or any successor to the duties of such office.

“City” means Salt Lake City, Utah.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Agency from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Construction Fund” means the Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 6.1 hereof.

“Cost” or “Costs” or “Cost of Completion,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the Agency and its employees or others, materials and supplies purchased by the Agency or others and permits and licenses obtained by the Agency or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds relating to a Project;
- (f) printing, engraving and other expenses of financing, including fees of financial rating services and other costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to Interest Rate Swaps (or the elimination thereof));
- (g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of furniture, fixtures, and equipment purchased by the Agency and necessary to construct a Project;
- (i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project and amounts advanced for a Project (all such whether by the Agency, the City or others);
- (j) cost of site improvements in anticipation of, and infrastructure improvements related to a Project;
- (k) moneys necessary to fund the funds created under this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Agency to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the Principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;

(m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Agency, including costs of contingencies for a Project; and

(o) payment to the Agency of such amounts, if any, as shall be necessary to reimburse the Agency in full for advances and payments theretofore made or costs theretofore incurred by the Agency for any item of Costs.

In the case of refunding or redeeming any bonds or other obligations, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

“Cross-over Date” means, with respect to Cross-over Refunding Bonds, the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

“Cross-over Refunded Bonds” means Bonds, Senior Bonds or other obligations refunded by Cross-over Refunding Bonds.

“Cross-over Refunding Bonds” means Bonds issued for the purpose of refunding Bonds, Senior Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

“Current Interest Bonds” means all Bonds other than Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Subordinate Supplemental Indenture.

“Debt Service” means, for any particular Bond Fund Year and for any Series of Bonds, Senior Bonds (to the extent applicable) and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds and Senior Bonds plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds and Senior Bonds Outstanding, calculated on the assumption that Bonds and Senior Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture (or the Senior Indenture, as applicable), and (b) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.13 hereof,

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations or Senior Bonds bearing interest at a variable rate which cannot be ascertained for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations or Senior Bonds will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations or Senior Bonds, as shall be established for this purpose in the opinion of the Agency's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Senior Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Agency has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds or Senior Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only (i) if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds or Senior Bonds and (ii) for so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds or Senior Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the Agency has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds or Senior Bonds, less fixed amounts to be received by the Agency under such Interest Rate Swap plus the amount of the floating payments (using the market rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Agency's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Agency under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only for a Series of Bonds if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect; and

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program (or similar program for Senior Bonds), Debt Service shall include an amount equal to the sum of all Principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program (or similar program for Senior Bonds) is amortized on a level debt service basis over a period of ten (10) years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program (or similar program for Senior Bonds), and bearing interest at such market rate of interest applicable to such Commercial Paper Program (or similar program for Senior Bonds) as shall be established for this purpose in the opinion of the Agency's financial advisor, underwriter or similar agent (which market

rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise);

and further provided, that there shall be excluded from Debt Service (a) interest on Bonds and Senior Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (b) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, and (c) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Agency's obligation to pay such Repayment Obligations.

“Debt Service Reserve Fund” means the Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Debt Service Reserve Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 6.5 hereof.

“Debt Service Reserve Requirement” means, with respect to each Series of Bonds issued pursuant to this Indenture, the amount, if any, specified in the related Subordinate Supplemental Indenture. Each account of the Debt Service Reserve Fund shall only be used with respect to the related Series of Bonds.

“Direct Obligations” means noncallable Government Obligations.

“Escrowed Interest” means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of refunding bonds or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

“Event of Default” means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Executive Director” means the Executive Director of the Agency and any deputy to the Executive Director or any successor to the duties of such office.

“Fitch” means Fitch Ratings.

“Governing Body” means the Board of Directors of the Agency.

“Government Obligations” means one or more of the following:

(a) State and Local Government Series issued by the United States Treasury (“SLGS”);

(b) United States Treasury bills, notes and bonds, as traded on the open market;

(c) Zero Coupon United States Treasury Bonds; and

(d) Any other direct obligations of or obligations fully and unconditionally guaranteed by the United States of America (including, without limitation, obligations commonly referred to as “REFCORP strips”).

“Indenture” means this Subordinate General Indenture of Trust as from time to time amended or supplemented by Subordinate Supplemental Indentures in accordance with the terms of this Indenture.

“Initial Bonds” means the first Series of Bonds issued under this Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the Agency or the Trustee and a Swap Counterparty related to a Series of Bonds whereby a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the Agency or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds or Senior Bonds (to the extent applicable), each Interest Rate Swap shall specify the same payment dates.

[“Interlocal Agreements” means collectively, (i) the Interlocal Cooperation Agreement dated as of December 1, 2011 between the Agency and the City relating to the CBD Project Area, and (ii) the Interlocal Agreement dated as of November 1, 2011 among the Agency, the City and the Board of Education of Salt Lake City School District relating to the CDA Project Area.]

“Investment Income” means the net gain derived from the investment of moneys held in the Bond Fund and the Debt Service Reserve Fund, if any, and the Cost of Issuance Fund.

“Moody’s” means Moody’s Investors Service, Inc.

“MSRB” means the Municipal Securities Rulemaking Board.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

“Owner(s)” or “Registered Owner(s)” means the registered owner(s) of the Bonds according to the registration books of the Agency maintained by the Trustee as Registrar for the Bonds pursuant to Sections 2.6, and 11.5 hereof.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Section 8.11 and 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Pledged Revenues” means the sum of the Tax Increment Revenues received by the Agency on a subordinate lien basis to the Senior Indenture, together with any Investment Income.

“Principal” means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and Senior Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the principal amount of such Bond or Senior Bonds payable at maturity.

“Principal Corporate Trust Office” means, with respect to the Trustee, the office of the Trustee at 60 Livingston Avenue, St. Paul, Minnesota 55107, or such other or additional offices as may be specified by the Trustee.

“Principal Installment” means, as of any date of calculation, (i) with respect to any Series of Bonds or Senior Bonds (to the extent applicable), so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series and Senior Bonds due on a certain future date for which no Sinking Fund Installments have been established, or (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series and Senior Bonds, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds or Senior Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the principal amount of such Repayment Obligations due on a certain future date.

“Project” shall mean, for the purpose of implementing the Redevelopment Plans, to finance or refinance any project for which Tax Increment Revenues may be used as permitted by the Redevelopment Act, the Redevelopment Plans and the Interlocal Agreements, all as set forth in a Subordinate Supplemental Indenture.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the Agency, its agent or a third party from the Owner of the Bond pursuant to provisions of the Subordinate Supplemental Indenture authorizing the issuance of the Put Bond and designating it as a “Put Bond.”

“Qualified Investments” means any of the following securities:

(a) Government Obligations;

(b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America including: the Export-Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);

(c) Money market funds rated “AAAm” or “AAAm-G” or better by S & P and/or the equivalent rating or better of Moody’s (if so rated), including money market funds from which the Trustee or its affiliates derive a fee for investment advisory services to the fund;

(d) Commercial paper which is rated at the time of purchase in the single highest classification, “P-1” by Moody’s or “A-1+” by S & P, and which matures not more than 270 days after the date of purchase;

(e) Bonds, notes or other evidences of indebtedness rated “AAA” by S & P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(f) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks, including the Trustee and its affiliates, which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S & P and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(g) The fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer’s Investment Fund; and

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code, Annotated 1953, as amended, including investments contracts permitted by Section 51-7-17(2)(d) thereof.

“Rating Agency” means Fitch, Moody’s or S & P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the Agency. If any such Rating Agency ceases to act as a securities rating agency, the Agency may designate any nationally recognized securities rating agency as a replacement.

“Rating Category” or “Rating Categories” mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

“Rebatable Arbitrage” means with respect to any Series of Bonds where the interest thereon is intended to be excludable from gross income for federal income tax purposes, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

“Rebate Calculation Date” means, with respect to any Series of Bonds where the interest thereon is intended to be excludable from gross income for federal income tax purposes, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the initial rebate calculation date for such Series of Bonds, and the date of retirement of the last Bond for such Series.

“Rebate Fund” means the Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Rebate Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 6.7 hereof.

“Redevelopment Act” means the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended.

“Redevelopment Plans” means collectively, (i) the CBD Neighborhood Development Plan for the CBD Project Area first approved and adopted by the legislative body of Salt Lake City, Utah on February 4, 1971, and (ii) the Project Area Plan for the CDA Project Area first approved and adopted by the legislative body of Salt Lake City, Utah on February 19, 2013, such plans having been amended from time to time, and includes any amendment of said plans hereafter made pursuant to law.

“Redevelopment Project Areas” means collectively, (i) the Central Business District Project Area (the “CBD Project Area”) and (ii) the Community Development Project Area, as described and defined in the Redevelopment Plans (the “CDA Project Area”).

“Registrar” means the Trustee (or other party designated as Registrar by Subordinate Supplemental Indenture), appointed as the registrar for the Bonds pursuant to Sections 2.6 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

“Regular Record Date” means, unless otherwise provided by Subordinate Supplemental Indenture for a Series of Bonds, the fifteenth day immediately preceding each Interest Payment Date.

“Regulations,” and all references thereto means the applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

“Remarketing Agent” means the remarketing agent or commercial paper dealer appointed by the Agency pursuant to a Subordinate Supplemental Indenture.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the Agency and a Reserve Instrument Provider pursuant to a Subordinate Supplemental Indenture (including the applicable portions of a Subordinate Supplemental Indenture) and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

“Reserve Instrument Fund” means the Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 6.6 hereof.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of

such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of Principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Agency under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs.

“Salt Lake County Interlocal Agreements” means collectively (i) the Interlocal Cooperation Agreement dated as of October 10, 2012 between the Agency and Salt Lake County, Utah (the “County”) relating to the CBD Project Area and (ii) the Interlocal Agreement dated as of September 5, 2012 between the Agency and the County relating to the CDA Project Area.

“S & P” means Standard & Poor’s Ratings Services.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a “Security Instrument” for purposes of this Indenture unless specifically so designated in a Subordinate Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the Agency and a Security Instrument Issuer pursuant to a Subordinate Supplemental Indenture (including the applicable portions of a Subordinate Supplemental Indenture) providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Subordinate Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Subordinate Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Agency under the Security Instrument Agreement or the Subordinate Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs.

[“Senior Bonds” means all bonds issued under the Senior Indenture in compliance with the provisions thereof and hereby.]

“Senior Indenture” means the General Indenture of Trust, dated as of October 1, 2013, and the First Supplemental Indenture dated as of October 1, 2013, each by and between the Agency and U.S. Bank National Association, as trustee.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Subordinate Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

“Sinking Fund Account” means the Redevelopment Agency of Salt Lake City, Utah Subordinate Tax Increment Revenue Sinking Fund Account of the Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 6.4 hereof.

“Sinking Fund Installment” means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year for the retirement of Term Bonds as specified in the Subordinate Supplemental Indenture authorizing said Term Bonds (whether at maturity or by redemption), and including the redemption premium, if any.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

“State” means the State of Utah.

“Subordinate Supplemental Indenture” means any Subordinate Supplemental Indenture between the Agency and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top Rating Categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Agency. Swap Payments do not include any Termination Payments.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable for the account of the Agency by the Swap Counterparty. Swap Receipts do not include amounts received with respect to the early termination or modification of an Interest Rate Swap.

“Tax Increment Areas” means collectively, (i) that portion of the CBD Project Area designated as the 100 designated acres in Resolution No. 185.01 adopted by the Agency on July 7, 1983 and (ii) the entire CDA Redevelopment Project Area.

[“Tax Increment Revenues” means that portion of taxes levied upon taxable property in the Tax Increment Areas of the Redevelopment Project Areas, which may be allocated to and paid to the Agency for payment of Agency obligations pursuant to the Redevelopment Act and in accordance with the Interlocal Agreements and the TEC Resolution, but does not include taxes allocated to the Agency under the Salt Lake County Interlocal Agreements.]

[“TEC Resolution” means the resolution of the taxing entity committee for the CBD Neighborhood Development Project Area dated October 12, 2004.]

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

“Termination Payments” means the amount payable to the Swap Counterparty by the Agency with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Pledged Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means _____, Corporate Trust Department, Salt Lake City, Utah, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds and Senior Bonds (as applicable), the interest on which for any future period of time, is to be calculated at a rate which is not susceptible to a precise determination.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by the Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the

Agency and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Agency shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance and delivery or maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder,” and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds There is hereby authorized for issuance hereunder Bonds which may, if and when authorized by Subordinate Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Subordinate Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate Principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate Principal amount of Bonds of each such Series shall not exceed the amount specified in the Subordinate Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) Each Series of Bonds issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Subordinate Supplemental Indenture authorizing such Series of Bonds, each Series of Bonds shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, shall be numbered consecutively from R-1 upwards and shall bear interest payable on each Interest Payment Date.

(b) Each Series of Bonds issued under the provisions hereof shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of such Series, shall be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Subordinate Supplemental Indenture authorizing such Series of Bonds. Each Series of Bonds shall be designated “[Taxable] Subordinate Tax Increment Revenue [Refunding] Bonds, Series _____,” in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(c) Both the Principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of \$1,000,000 or more in aggregate Principal amount of Bonds (or owners of 100% of any Series then Outstanding) by wire transfer to a bank account located in the United States of America designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. Unless otherwise specified in the related Subordinate Supplemental Indenture, the interest on Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest

immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. The Principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Subordinate Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Subordinate Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. Unless otherwise specified in the related Subordinate Supplemental Indenture, the Bonds of any Series shall be executed on behalf of the Agency with the manual or official facsimile signature of its Chief Administrative Officer, countersigned with the manual or official facsimile signature of the Executive Director, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Agency. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Agency payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder (except the Rebate Fund) or the income from the temporary investment thereof). The Bonds shall be a valid claim of the Registered Owners thereof only against the Pledged Revenues, subject to the lien of the Senior Indenture on Tax Increment Revenues, and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the Agency hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Pledged Revenues, subject to the lien of the Senior Indenture on Tax Increment Revenues, shall be used for no other purpose than to pay the Principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein or by Subordinate Supplemental Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Agency or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Bonds, the interest thereon, the Accreted Amount, as applicable, and any

premium or Accreted Amount, as applicable, payable upon the redemption, if any, thereof are not a general obligation or debt of Salt Lake City, the State of Utah or any of its political subdivisions; and neither such city, such state nor any of its political subdivisions is liable on them, and in no event shall the Bonds, such interest or premium or Accreted Amount, as applicable, give rise to a general obligation or liability of Salt Lake City, the State or any of its political subdivisions or a charge against their general credit or taxing power or be payable out of any funds or properties other than those of the Agency as in this Subordinate General Indenture or in any Subordinate Supplemental Indenture set forth. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the members of the Agency nor any persons executing the Bonds are liable personally on the Bonds by reason of their issuance. Except as otherwise provided in any Subordinate Supplemental Indenture, the Bonds shall be and are equally secured by an irrevocable and second lien pledge, subject only to the lien of the Senior Indenture on the Tax Incremental Revenues, of the Pledged Revenues and other funds as hereinafter provided, without priority for series, number, date of sale, date of execution, or date of delivery. Nothing in this Subordinate General Indenture shall preclude the payment of the Bonds from the proceeds of refunding bonds issued pursuant to law. Except as hereinabove set forth, nothing in this Indenture shall prevent the Agency from making advances of its own funds, howsoever derived, to any of the uses and purposes mentioned in this Indenture.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Agency shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds and deliver them upon the order of the Agency to the purchasers thereof (or hold them on their behalf) upon the payment by the purchasers of the purchase price therefor to the Trustee for the account of the Agency. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application of said purchase price. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Subordinate Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Subordinate Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy of this Indenture (to the extent not theretofore so filed) and the Subordinate Supplemental Indenture authorizing such Series of Bonds;

(ii) A copy, certified by the Executive Director, of the proceedings of the Agency's Governing Body approving the execution and delivery of the instruments specified in Section 2.4(c)(i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the Executive Director that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization of the Agency to the Trustee to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee for account of the Agency of the sum specified therein;

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) this Indenture has been duly authorized, executed and delivered by the Agency and is a valid and binding obligation of the Agency; (b) this Indenture creates the valid pledge which it purports to create of the Pledged Revenues; and (c) the Bonds of such Series are valid and binding special limited obligations of the Agency;

(d) The Agency may provide by Subordinate Supplemental Indenture for the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith (or may substitute one Security Instrument for another);

(e) The Agency may provide by Subordinate Supplemental Indenture for the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith;

(f) The Agency may authorize by Subordinate Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Agency to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Pledged Revenues on a parity with the pledge herein to pay Principal and interest on the Bonds. The Agency may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Agency may determine;

(g) The Agency may include such provisions in a Subordinate Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Agency deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent; and

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Agency to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument; and

(iii) In addition, such Subordinate Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

(h) The Agency may provide for the execution of an Interest Rate Swap in connection with any Series of Bonds issued hereunder. The obligation of the Agency to pay Swap Payments may be secured with (A) a lien on the Pledged Revenues on a parity with the lien thereon of Debt Service on the related Bonds and may be net of Swap Receipts or (B) a subordinate lien on the Pledged Revenues and may be net of Swap Receipts. Such obligations may also be secured by other legally available moneys of the Agency, all as established in the Subordinate Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Pledged Revenues after payment of all amounts then due pursuant to the Indenture.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Agency may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together in all cases with indemnity satisfactory to the Trustee and the Agency. In the event any such Bond shall have matured, instead of

issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in connection therewith. Any Bond issued pursuant to this Section 2.5 shall be deemed part of the Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Agency.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Agency shall cause the books for the registration and for the transfer of the Bonds to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Agency with respect to the Bonds, provided, however, that the Agency may by Subordinate Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Subordinate Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Agency shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate Principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate Principal amount of Bonds of the same Series and the same maturity. The execution by the Agency of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Subordinate Supplemental Indenture with respect to a Series of Bonds, the Agency and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The Agency, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the Principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Agency, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account

of either Principal or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the Agency of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Subordinate Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Subordinate Supplemental Indenture. Except as otherwise provided in a Subordinate Supplemental Indenture, if fewer than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Agency. Except as otherwise provided in a Subordinate Supplemental Indenture, if fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 herein, to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Subordinate Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the Paying Agent designated for the Bonds being redeemed; and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, simultaneous with the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to the MSRB and all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Bonds. Such further notice shall contain the information required in Section 2.8(a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption shall be conditioned upon receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Agency shall not be required to redeem such Bonds. In the event that such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date.

(f) Any notice mailed shall be conclusively presumed to have been duly given whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(g) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the related Subordinate Supplemental Indenture, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Agency shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Agency, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Subordinate Supplemental Indenture, a portion of any Bond of a denomination of more than the minimum denomination of such Series specified herein or in the related Subordinate Supplemental Indenture to be redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the Principal amount of such Bonds by such minimum denomination.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Agency, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Subordinate Supplemental Indenture, in the event any Bond shall not be presented for payment when the Principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Agency to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the

benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Agency the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Agency, and the Registered Owner thereof shall be entitled to look only to the Agency for payment, and then only to the extent of the amount so repaid, and the Agency shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section 2.11 are subject to the provisions of Title 67, Chapter 4a, Utah Code Annotated 1953, as amended.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Subordinate Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 [Issuance of Additional Senior Bonds and Additional Bonds]. Other than additional Senior Bonds which may be issued pursuant to the requirements under the Senior Indenture and the requirements hereunder, no additional indebtedness, bonds or notes of the Agency secured by a pledge of the Pledged Revenues senior to the pledge of Pledged Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations herein authorized shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Agency payable on a parity with the Bonds and the Security Instrument Repayment Obligations herein authorized out of Pledged Revenues shall be created or incurred; provided however, that the Agency may issue additional Senior Bonds and incur other senior obligations under the Senior Indenture and Additional Bonds and other parity Obligations if the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder or under the Senior Indenture on the date of authentication of any such Additional Bonds or additional Senior Bonds. This Section 2.13(a) shall not preclude the issuance of Additional Bonds or additional Senior Bonds if (i) the issuance of such Additional Bonds or Senior Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of the Additional Bonds or Senior Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that based upon (i) the Tax Increment Revenues for the tax year immediately preceding the proposed date of issuance of such Additional Bonds or additional Senior Bonds and (ii) the Interlocal Agreements and the TEC Resolution and taking into account the impact, if any, of any amendment of the Interlocal Agreements, the TEC Resolution or the definition of

Tax Increment Revenues, the Tax Increment Revenues in each Bond Fund Year are reasonably expected to equal at least 150% of the sum of (x) the Aggregate Annual Debt Service Requirement on all Bonds, Senior Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds or additional Senior Bonds plus (y) the annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds or additional Senior Bonds for each Bond Fund Year that the Additional Bonds or additional Senior Bonds are to be Outstanding; and] [Discuss]

provided, however, that such Tax Increment Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds or additional Senior Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder or Senior Bonds issued under the Senior Indenture, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds or additional Senior Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds or Senior Bonds being refunded therewith, and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds or additional Senior Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds or Senior Bonds being refunded therewith; and

(c) All payments required by this Indenture (and equivalent payments required under the Senior Indenture) to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required to be accumulated therein at the time of issuance of the Additional Bonds; and

(d) The proceeds of the Additional Bonds or additional Senior Bonds must be used (i) to refund Bonds issued hereunder or Senior Bonds or other obligations of the Agency or the City (including the funding of necessary reserves and the payment of costs of issuance) and/or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).]

Section 2.14 Form of Bonds. The Bonds of each Series and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Subordinate Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens; Subordinated Indebtedness. Except for the pledge of Tax Increment Revenues to secure payment of the Senior Bonds and Repayment Obligations as provided in the Senior Indenture, and the pledge of Pledged Revenues to secure payment of the Bonds and Repayment Obligations hereunder, the Pledged Revenues are and shall be free and clear of any pledge, lien,

charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained herein shall prevent the Agency from issuing, if and to the extent permitted by law, indebtedness having a lien on Pledged Revenues subordinate to that of the Bonds and Repayment Obligations.

Section 2.16 Open Market Purchases of Bonds. Purchases of Outstanding Bonds on the open market may be made by the Agency at public or private sale as and when and at such prices as the Agency may in its discretion determine. Any accrued interest payable upon the purchase of Bonds may be paid from the amount reserved in the Bond Fund for the payment of interest on such Bonds on the next following interest payment date. Any Bonds so purchased shall be cancelled by the Trustee forthwith and surrendered to the Agency or destroyed and shall not be reissued.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds.

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

Section 3.4 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered and established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.6 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.7 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Subordinate Supplemental Indenture. The Agency may, by Subordinate Supplemental Indenture, authorize the creation of additional funds and additional accounts within any fund.

ARTICLE IV

PLEDGED REVENUES; AGENCY COVENANTS

Section 4.1 Pledged Revenues. At the time of issuance of any Additional Bonds, the Agency may add to the Tax Increment Revenues and Investment Income which will constitute the Pledged Revenues following the issuance of such Series of Additional Bonds. The Pledged Revenues are hereby irrevocably allocated and pledged in their entirety to the payment of the Principal of, interest, if applicable, on, and premium payable upon redemption of, the Bonds and until all of said Bonds and all interest, thereon, have been paid (or until moneys for that purpose have been irrevocably set aside) the Pledged Revenues (except as otherwise specifically provided in Indenture) shall be applied solely to the payment of said Bonds, the interest, if applicable, thereon, and premium, if any, as in the Indenture provided. Such allocation and pledge is for the exclusive benefit of the Owners of the Bonds, and shall be irrevocable.

Section 4.2 Second Lien of Bonds; Equality of Liens. Other than the Senior Bonds, which have a senior lien on the Tax Increment Revenues, there are no other obligations that enjoy a lien (prior to, or on a parity with, or subordinate to that created hereunder) upon the Pledged Revenues. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable lien upon the Pledged Revenues, subject only to the lien of the Senior Indenture on the Tax Increment Revenues. Except as otherwise expressly provided herein or in a related Supplemental Indenture, the Agency covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a second lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the Agency that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Agency to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Pledged Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 4.3 Payment of Principal and Interest. The Agency covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder

or the income from the temporary investment thereof), which Pledged Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the Agency for the payment thereof.

Section 4.4 Performance of Covenants; Agency. The Agency covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Agency represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Agency according to the import thereof.

Section 4.5 Covenants of the Agency. The Agency shall preserve and protect the security of the Bonds and the rights of the Bondowners and defend their rights against all claims and demands of all persons. Until such time as an amount has been set aside sufficient to pay at maturity, or redemption prior to maturity, the Principal of all outstanding Bonds plus unpaid interest, if applicable, thereon to maturity, or to the redemption date, and any redemption premium, the Agency will (through its proper members, officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in the Indenture or in any Bond issued hereunder, including the following covenants and agreements for the benefit of the Bondowners:

(a) The Agency covenants and agrees that the Redevelopment Plans may be amended as provided in the Redevelopment Act but no amendment shall be made which would materially impair the security of the Bonds or the rights of the Bondowners.

(b) The Agency covenants and agrees that the proceeds of the sale of said Bonds will be deposited and used as provided in this Subordinate General Indenture and any Subordinate Supplemental Indenture and that it will manage and operate all properties owned by it and comprising any part of the Projects or the Redevelopment Project Areas in a sound and businesslike manner. The Agency shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

(c) As more fully provided in Section 2.13 hereof and except as otherwise provided in this Subordinate General Indenture or any Subordinate Supplemental Indenture, the Agency covenants and agrees that it will not issue any other obligations payable as to the principal or interest, from the Pledged Revenues which have, or purport to have, any lien upon the Pledged Revenues superior to or on a parity with the lien of the Bonds herein authorized; provided,

however, that nothing in this Indenture shall prevent the Agency from issuing and selling pursuant to law (i) refunding bonds or other refunding obligations payable from and having a lien upon the Pledged Revenues equal to that granted the Bonds if such refunding bonds or other refunding obligations are issued for the purpose of, and are sufficient for the purpose of, refunding and defeasing all of the Bonds then outstanding under this Indenture for which such Pledged Revenues have been pledged, (ii) bonds payable from and having a lien on the Pledged Revenues expressly subordinate to the lien created with respect to the Bonds issued hereunder or (iii) Additional Bonds as permitted by this Indenture. The Agency and the Trustee acknowledge and agree that nothing contained in this Indenture shall prevent the Agency from issuing additional debt payable from sources other than the Tax Increment Revenues.

(d) The Agency covenants and agrees that it will from time to time pay and discharge, or cause to be paid and discharged, all payments, if any, in lieu of taxes, service charges, assessments or other governmental charges which may lawfully be imposed upon the Agency or any of the properties then owned by it in the Redevelopment Project Areas, or upon the revenues and income therefrom and will pay all lawful claims for labor, material and supplies which if unpaid might become a lien or charge upon any of said properties, revenues or income or which might impair the security of the Bonds or the use of Pledged Revenues or other funds to pay the Principal of and interest, if applicable, thereon, all to the end that the priority and security of said Bonds shall be preserved; provided that nothing in this paragraph shall require the Agency to make any such payment so long as the Agency in good faith shall contest the validity thereof.

(e) The Agency covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Projects, the Redevelopment Project Areas and the Pledged Revenues and other funds herein provided for, and will prepare within 180 days after the close of each of its fiscal years a complete financial statement or statements for such year in reasonable detail covering such Projects, Redevelopment Project Areas, Pledged Revenues and other funds and certified by a certified public accountant or firm of certified public accountants selected by the Agency, and will furnish a copy of such statement or statements to the Trustee each year.

(f) Within the meaning of the Utah Municipal Officers and Employees' Ethics Act (Title 10, Chapter 3, Part 13, Utah Code Annotated 1953, as amended), no "elected officer" or "appointed officer" of the Agency, or any member of the governing body of the Agency, has a "substantial interest" in or is an officer, director, agent, employee, investor in, or owner, or has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale, or employment made or to be made in connection with, the proposed transaction contemplated by this Subordinate General Indenture.

(g) Upon the issuance of the first Series of Bonds hereunder, there will be no existing liens or encumbrances on or pledge of the Pledged Revenues except (i) those created pursuant to this Indenture and (ii) liens which are expressly subordinate to the lien created hereby.

Section 4.6 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of and security interest in the Pledged Revenues and the funds and accounts held by the Trustee under the Indenture (except the Rebate Fund) (collectively, the “Trust Estate”) in favor of the Trustee as security for payment of the 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 be prior to any judicial lien hereafter imposed on such Trust Estate to enforce a judgment against the Agency on a simple contract.

Section 4.7 [Compliance with Interlocal Agreements. The Agency covenants and warrants that the pledge and use of the Pledged Revenues (as defined herein) for the payment of Bonds is all in full compliance with each of the Interlocal Agreements. The Agency hereby covenants that it will take all actions within its powers to comply with said Interlocal Agreements and to enforce the provisions thereof to permit the receipt of the Tax Increment Revenues described therein to the fullest extent possible and for the period necessary to provide for the payment in full of the Bonds.

The Agency hereby covenants and warrants that each and every condition or requirement for the Agency to receive the Tax Increment Revenues under each of the Interlocal Agreements has been completely satisfied.

The Interlocal Agreements shall not be amended in a manner materially adverse to the owners of the Bonds without the prior consent of Owners of at least 60% of the aggregate Principal amount the Bonds.]

Section 4.8 List of Bondholders. The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Agency or by the Registered Owners (or a designated representative thereof) of 10% or more in Principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

Section 4.9 Designation of Additional Paying Agents. The Agency hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee

and to be thereafter continued for the designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Agency from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate Paying Agents.

Section 4.10 Instruments of Further Assurance. The Agency and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Agency or any official thereof.

ARTICLE V

APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Subordinate Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE VI

USE OF FUNDS

Section 6.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, and except as otherwise provided by Subordinate Supplemental Indenture, moneys deposited in the appropriate account in the Construction Fund shall be disbursed by the Trustee to pay the Costs of a Project, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Agency in substantially the form as Exhibit A attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Agency to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments the Trustee may rely upon the information submitted in such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) The Agency shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate executed by an Authorized Representative of the Agency stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Project has been fully paid for and no claim or claims exist against the Agency or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Agency intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 6.1(c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the

Agency shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Agency shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Subordinate Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 6.1, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by an Authorized Representative of the Agency, be deposited in the Bond Fund to be applied toward the redemption of the Series of Bonds issued to finance such Project or to pay Principal and/or interest next falling due with respect to the Bonds.

(g) The Trustee shall, to the extent there are no other available funds held under the Indenture, and whether or not the applicable Project has been completed, use the remaining funds in the Construction Fund to pay Principal and interest on the Bonds at any time in the event of a payment default hereunder.

Section 6.2 [Tax Increment Revenues]. The Agency hereby grants an irrevocable second lien pledge of the Tax Increment Revenues to the payment of the Bonds issued hereunder, subject only to the lien of the Senior Indenture on the Tax Increment Revenues. As provided in the Redevelopment Plans, the Interlocal Agreements and the TEC Resolution, the Tax Increment Revenues available in each tax year, commencing with the 2015 tax year and ending after the 2040 tax year, shall be used by the Agency as follows: [Discuss]

(a) [As provided in the Senior Indenture, Tax Increment Revenues shall be allocated first to the payment of amounts due thereunder and to the funding of the accounts required by the Senior Indenture. In doing so, the Agency covenants and agrees to first use amounts that are pledged under the Senior Indenture but are not pledged hereunder, including the amounts derived under the Salt Lake County Interlocal Agreements, to the extent permitted under the Senior Indenture, in order to maximize the amounts available for use under this Indenture.]

(b) an amount of the levied taxes equal to the sum of 110% of the Annual Debt Service Requirement on the Bonds for the Bond Year then in effect, plus the trustee and paying agent fees hereunder payable during such Bond Year, plus Reserve Instrument Costs or Security Instrument Costs, if any, payable for such Bond Year, plus the amount necessary to pay amounts, if any, due under this Indenture for prior Bond Years and to cause the amount on deposit in the Debt Service Reserve Fund to equal the Reserve Requirement or to pay any Repayment Obligations, shall be allocated first to the Bond Fund and second to the Debt

Service Reserve Fund and disbursed as provided in the Indenture for each Bond Year while any Bonds remain Outstanding and to pay Administrative Costs; and

(c) The Agency covenants to promptly pay the amount described in paragraph (a) above to the Trustee, upon receipt of such amount, along with a certificate signed by the Executive Director of the Agency setting forth how the amount paid to the Trustee was calculated. The Trustee may rely on said certificate as evidence of the Agency's compliance with this Section 6.2. Any remaining Tax Increment Revenues above the amount required for deposit above may be used by the Agency for any lawful purpose. Once the Trustee has determined that amounts sufficient to pay the amounts described in (a) above are on deposit with the Trustee, the Trustee may release any Tax Increment Revenues in excess of the required payments to the Agency for any lawful purpose upon request of the Agency.

(d) The Agency may direct the Trustee to use other moneys available to the Agency for the payment of the Bonds and thereby reduce the amount of Tax Increment Revenues required to be transferred to the Bond Fund.

Section 6.3 Use of Bond Fund. (a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

(i) accrued interest, if any, received upon the issuance of any Series of Bonds;

(ii) Tax Increment Revenues as specified in Section 6.2 hereof;

(iii) any amount in the Construction Fund to the extent required by or directed pursuant to Section 6.1(f) hereof upon completion of a Project;

(iv) all moneys transferred from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 6.5 hereof; and

(v) amounts deposited for use in paying interest on the Bonds during construction or until Tax Increment Revenues are available for such purpose and all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section 6.3 and except as otherwise provided by Subordinate Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

(i) on or before each Interest Payment Date for each Series of Bonds, the amount required to pay the interest due on such date;

(ii) on or before each Principal Installment due date, the amount required to pay the Principal Installment due on such due date; and

(iii) on or before each redemption date for each Series of Bonds, the amount required to pay the redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agent to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Subordinate Supplemental Indenture, all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to Principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Agency) and the Trustee shall keep its records accordingly.

The Agency hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay Principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any Paying Agent for the purpose of paying said Principal and interest.

(c) After payment in full of the Principal of and interest on (i) all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding), (ii) all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms, and (iii) all fees, charges and expenses of the Trustee, the Paying Agent and any other amounts required to be paid hereunder or under any Subordinate Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement, all amounts remaining in the Bond Fund shall be paid to the Agency.

(d) The Agency may instruct the Trustee to retain moneys in the Bond Fund not currently needed to pay debt service on the Bonds for use at a future time for such purpose.

Section 6.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Subordinate Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Subordinate Supplemental Indenture or, at the direction of the Agency, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the Principal of such Term Bonds.

Section 6.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section 6.5 and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Subordinate Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof or (ii) deposited from available Pledged Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any Security Instrument Issuer set forth in any Subordinate Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section 6.5, the Agency is required to deposit Tax Increment Revenues, to the extent available, totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the Agency shall be obligated to reinstate the Reserve Instrument from and to the extent of Tax Increment Revenues.

No Reserve Instrument shall be allowed to expire or terminate while the related Series of Bonds are Outstanding unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Moneys at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) shall be transferred by the Trustee to the Bond Fund at least once each year.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.

Section 6.6 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Subordinate Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Agency to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The Agency may, upon obtaining an approving opinion of bond counsel to the effect that such transaction will not adversely affect the tax-exempt status of any outstanding tax-exempt Bonds, replace any amounts required to be on deposit in the Debt Service Reserve Fund with a Reserve Instrument and use such amounts for the related Project or to pay Principal on the related Bonds.

Section 6.7 Use of Rebate Fund. If it becomes necessary for the Agency to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds which are subject to said rebate requirements are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee. All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture.

Section 6.8 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund and the Debt Service Reserve Fund shall, at the discretion and authorization of the Agency, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund and the Reserve Instrument Fund may only be invested in Qualified Investments having a maturity date of one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices

as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 6.5 hereof.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section 6.8. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Agency acknowledges that to the extent regulations of the comptroller of the currency or any other regulatory entity grants the Agency the right to receive brokerage confirmations of the security transactions as they occur, the Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the Agency periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

Section 6.9 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Agency and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 6.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the Principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 6.10 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur annually, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an “Event of Default”:

(a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Agency when the same shall become due and payable, or

(b) if payment of the Principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Agency when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or

(c) if the Agency shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) if an order or decree shall be entered, with the consent or acquiescence of the Agency, appointing a receiver or custodian for any of the Pledged Revenues of the Agency, or approving a petition filed against the Agency seeking reorganization of the Agency under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Agency, shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or

(e) if any proceeding shall be instituted, with the consent or acquiescence of the Agency, for the purpose of effecting a composition between the Agency and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Pledged Revenues; or

(f) if (i) the Agency is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Agency, a receiver, trustee or custodian of the Agency or of the whole or any part of the Agency’s property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if the Agency shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of the property of the Agency, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(i) if the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or herein or any Subordinate Supplemental Indenture hereof on the part of the Agency to be performed, other than as set forth above in this Section 7.1, and such Event of Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Agency by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding hereunder; or

(j) the occurrence of any event specified in a Subordinate Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the Principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Agency hereunder.

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 7.2 as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any

Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Subordinate Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Registered Owners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the Principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Subject to the provisions of the Senior Indenture, whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of Principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section 7.6, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the Agency to pay the Principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Registered Owner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Registered Owner, or Security Instrument Issuer, then and in every such case the Agency and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding or

Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exist, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the Principal of any Bonds at the date that a Principal Installment is due or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Agency, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Agency. In the case of any Event of Default hereunder, the Agency shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Reserve Instrument Providers and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Agency of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency; but the Trustee may require of the Agency full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such

request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Agency by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 8.1(g) herein, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Agency under its seal to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or 7.1(b), unless the Trustee shall be specifically notified in writing of such Default by the Agency, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate Principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Agency pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any

property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers pursuant to the provisions of this Indenture, unless such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or Principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section 8.2 will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Agency is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate Principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Agency, served personally or by registered or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the Agency as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Agency, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Agency, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Agency or, if an Event of Default exists, by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Agency by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Agency shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners. Every successor Trustee appointed pursuant to the provisions of this Section 8.8 or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified by the Agency immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Agency, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for Principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 8.12 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Agency be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Agency. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Bond Fund Year by the end of the month following each such Bond Fund Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Agency, and to each Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate Principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Agency and the Agency's independent auditor representations as to the accuracy of the facts contained in the financial reports concerning the transactions described herein that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.14 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Agency shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

ARTICLE IX

SUBORDINATE SUPPLEMENTAL INDENTURES

Section 9.1 Subordinate Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The Agency and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, or Security Instrument Issuers, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;
- (b) To cure any ambiguity or formal defect or omission herein;
- (c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Provider or Security Instrument Issuer without its consent;
- (d) To subject to this Indenture additional Pledged Revenues or other revenues, properties, collateral or security;
- (e) To provide for the issuance of the Bonds pursuant to a book-entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Title 15, Chapter 7 of the Utah Code, Annotated 1953, as amended, or any successor provisions of law;
- (f) To make any change which shall not materially adversely affect the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider requested or approved by a Rating Agency in order to obtain or maintain any rating on the Bonds or requested or approved by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;
- (g) If the Bonds affected by any change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;
- (h) If the Bonds affected by any change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a

Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(i) The designation of the facilities to constitute a Project; and

(j) To correct any references contained herein to provisions of the Redevelopment Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Subordinate Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Subordinate Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Registered Owners of 66 2/3% in aggregate Principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the Agency and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Subordinate Supplemental Indenture, or (ii) waive or consent to the taking by the Agency of any action prohibited, or the omission by the Agency of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 9.2 contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or a reduction in the Principal amount of, or a reduction in the rate of or extension of the time of paying of interest on, or a reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate Principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Subordinate Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1, neither this Indenture nor any Subordinate Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

If at any time the Agency shall request the Trustee to enter into any such Subordinate Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause

notice of the proposed execution of such Subordinate Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required by the terms of Section 2.6 hereof to be kept at the office of the Trustee. Such notices shall briefly set forth the nature of the proposed Subordinate Supplemental Indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Agency may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Bondholders of not less than 66 2/3% in aggregate Principal amount of the Bonds Outstanding at the time of the execution of any such Subordinate Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Agency from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Subordinate Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

ARTICLE X

DISCHARGE OF INDENTURE

If the Agency shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due according to the provisions of any Security Instrument Agreements or Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the Agency any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article X when payment of the Principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Direct Obligations, maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Direct Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Agency shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) stating the date when the Principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);

(b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Article II above; and

(c) directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Article X has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article X and stating the maturity or redemption date upon which moneys are to be available for the payment of the Principal or redemption price, if applicable, on said Bonds as specified in Article II.

Any moneys so deposited with the Trustee as provided in this Article X may at the direction of the Agency also be invested and reinvested in Direct Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Direct Obligations in the hands of the Trustee pursuant to this Article X which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Direct Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay Principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article X, all moneys or Direct Obligations set aside and held in trust pursuant to the provisions of this Article X for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Direct Obligations have been so set aside in trust.

Anything in Article VIIIIX hereof to the contrary notwithstanding, if moneys or Direct Obligations have been deposited or set aside with the Trustee pursuant to this Article X for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article X shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution. The amount of Bonds held by any person executing such instrument as Registered Owner of Bonds and the fact, amount and numbers of the Bonds held by such person and the date of his holding the same shall be proved by the registration books of the Trustee.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof 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 herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Agency if the same shall be duly mailed by

registered or certified mail addressed to it at 451 South State Street, Room 418, Salt Lake City, Utah 84111, Attention: Executive Director, or to such address as the Agency may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at _____, Attention: Corporate Trust Department, _____, _____, or to such other address as the Trustee may from time to time file with the Agency.

Section 11.5 Trustee as Paying Agent and Registrar. Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This 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 11.7 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the Principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Agency.

Section 11.9 Holidays. If any date for the payment of Principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Act. It is hereby declared by the Agency's Governing Body that it is the intention of the Agency by the execution of this Indenture to comply in all respects with the provisions of the Redevelopment Act.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

REDEVELOPMENT AGENCY OF SALT
LAKE CITY, UTAH, as Agency

(SEAL)

Chief Administrative Officer

ATTEST:

Executive Director

_____,
as Trustee

By: _____

Title: _____

EXHIBIT A

FORM OF REQUISITION

RE: Redevelopment Agency of Salt Lake City, Utah [Taxable] Subordinate Tax
Increment Revenue [Refunding] Bonds, Series _____ in the sum of
\$ _____

You are hereby authorized to disburse from the 20____ Account of the
Construction Fund with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

AMOUNT: \$ _____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is
a proper charge against the 20____ Account of the Construction Fund based upon
audited, itemized claims substantiated in support thereof, and has not been the basis for a
previous withdrawal.

DATED: _____

Authorized Representative

EXHIBIT B

[BASE YEARS

<u>CBD Area</u>		
<u>Section of Tax Increment Areas</u> *		<u>Base Year</u>
Blocks	41, 50, 57, 58, 59, 67, 68, 70, 75, 76, 77, 78 and 88	1974
Blocks	52, 53 and 56	1976
Blocks	79, 84 and 85	1978
Blocks	37, 38, 48, 49, 60, 61 and 66	1981
<u>CDA Area</u>		2011

* All Blocks referred to are as set forth in Plat "A" Salt Lake City Survey. Certain of the Blocks referred to are only partially included in the Tax Increment Areas and reference is made to the Redevelopment Plans for a more particular description of the portions of the Blocks actually included in the Tax Increment Areas.]

REDEVELOPMENT AGENCY OF SALT LAKE CITY, UTAH

\$ _____

Subordinate Tax Increment Revenue Bonds,
Series 2015

BOND PURCHASE AGREEMENT

_____, 2015

Salt Lake City, Utah
451 South State Street
Salt Lake City, Utah 84111

The undersigned, _____ (the “Purchaser”), offers to purchase from the Redevelopment Agency of Salt Lake City, Utah (the “Issuer”), all (but not less than all) of the \$_____ Subordinate Tax Increment Revenue Bonds, Series 2015 (the “Series 2015 Bonds”), with delivery and payment at the offices of Ballard Spahr LLP in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the “Bond Purchase Agreement”) on or before 11:59 p.m., Utah time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Series 2015 Bonds. Exhibit A, which is hereby incorporated by reference into this Bond Purchase Agreement, contains a brief description of the Series 2015 Bonds, the manner of their issuance, the purchase price to be paid, and the expected date of delivery and payment.

2. You represent and covenant to the Purchaser that (a) you have and will have at the Closing the power and authority to enter into and perform this Bond Purchase Agreement, to adopt the Resolution dated March 17, 2015 (the “Resolution”), to execute and deliver the Subordinate General Indenture of Trust and First Subordinate Supplemental Indenture, each dated as of _____ 1, 2015, by and between the Issuer and _____, as trustee (collectively, the “Indenture”), and to deliver and sell the Series 2015 Bonds to the Purchaser, (b) this Bond Purchase Agreement, the Resolution, the Indenture, and the Series 2015 Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject, (c) no governmental approval or authorization other than the Resolution is required in connection with the sale of the Series 2015 Bonds to the Purchaser, (d) this Bond Purchase Agreement, the Indenture, and the Series 2015 Bonds are and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors’ rights, (e) no litigation in the State of Utah or federal courts has been served on the Issuer or, to the

knowledge of the Issuer, is threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Series 2015 Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Series 2015 Bonds, the Resolution, the Indenture, or this Bond Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Series 2015 Bonds, the adoption of the Resolution, or the execution and delivery of the Indenture, and this Bond Purchase Agreement, and (f) no material adverse change in the financial condition of the Issuer has occurred since the date of the Issuer's last financial statements delivered to the Purchaser.

3. As conditions to the Purchaser's obligations hereunder:

(a) From June 30, 2014 to the date of delivery of the Series 2015 Bonds, there shall not have been any material adverse change in the financial condition or general affairs of the Issuer. No event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Series 2015 Bonds or the interest thereon or the contemplated transaction or any international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Series 2015 Bonds shall have occurred and be continuing.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) Executed copies of the Resolution and the Indenture;

(ii) The Series 2015 Bonds, in definitive form, duly executed;

(iii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Bond Purchase Agreement delivered to us with respect to the Issuer are true and correct when made and as of the Closing;

(iv) The approving opinion of Ballard Spahr LLP, Bond Counsel, satisfactory to the Purchaser, dated the date of Closing, substantially to the effect that (a) the Series 2015 Bonds are valid and binding obligations of the Issuer, and [(b) interest payable on the Series 2015 Bonds is excludable from gross income of the holders thereof for federal income tax purposes]; and

(v) Such additional certificates, instruments, and other documents (including, without limitation, those set forth in Exhibit A, if any) as the Purchaser may deem necessary with respect to the issuance and sale of the Series 2015 Bonds, all in form and substance satisfactory to the Purchaser.

4. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, the Trustee, the Financial Advisor, and of Bond Counsel from proceeds of the Series 2015 Bonds.

5. This Bond Purchase Agreement is intended to benefit only the parties hereto, and the Issuer's representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Series 2015 Bonds, and the termination of this Bond Purchase Agreement.

Sincerely,

[PURCHASER]

By: _____

Title: _____

REDEVELOPMENT AGENCY OF SALT LAKE CITY, UTAH

By: _____
Ralph Becker, Chief Administrative Officer

(SEAL)

ATTEST AND COUNTERSIGN:

By: _____
D.J. Baxter, Executive Director

APPROVED AS TO FORM:

By: _____

EXHIBIT A

DESCRIPTION OF SERIES 2015 BONDS

1. Issue Size: \$ _____
2. Purchase Price: \$ _____
3. Interest Payment Date: _____ and _____ of each and every year, commencing _____.
4. Dated Date: Initial delivery date of Series 2015 Bonds
5. Form: Registered Bonds
6. Closing Date: _____, 2015 (or such other date as agreed upon by the Purchaser and the Issuer).
7. Redemption: [(a) Optional Redemption. The Series 2015 Bonds are subject to redemption at the option of the Agency on any date prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency and by lot within each maturity if less than the full amount of any maturity is to be redeemed, at a redemption price equal to 100% of the principal amount of the Series 2015 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Should the Agency desire to redeem all or any portion of the of the Series 2015 Bonds under this Subsection (a), it must notify the Trustee, in writing of its intent to redeem at least forty-five (45) days prior to the date of redemption.

(b) Mandatory Sinking Fund Redemption. The Series 2015 Bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, but without premium, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund
Redemption Date
(_____)

Mandatory Sinking Fund
Redemption Amount

* Final Maturity]

8. Interest Rates and Maturity Dates:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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