

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and Section 147(f) of the Internal Revenue Code of 1986, as amended, that on December 13, 2016 the City Council (the "Council") of Salt Lake City, Utah (the "City"), adopted a resolution (the "Resolution") in which it authorized the plan of financing involving the issuance of the City's Airport Revenue Bonds, Series 2017 (with any other or additional series or title designation determined by the City, the "Bonds") and called a public hearing to receive input from the public.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City shall hold a public hearing on January 3, 2017, at the hour of 7:00 p.m. at Room 315, 451 South State Street, Salt Lake City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds, and (b) the potential economic impact that the Projects (as hereinafter defined) to be financed with the proceeds of the Bonds will have on the private sector. All members of the public are invited to attend and participate. Persons wishing to make comments in writing about the Bonds, the proposed plan of financing and the Projects shall do so within fourteen (14) days following the publication hereof to Attention: Executive Director of Airports, P.O. Box 145550, Salt Lake City, Utah, 84114-5550. Interested parties also may make comments in person at the hearing. This Notice also is the notice required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued pursuant to a plan of finance to provide proceeds to (a) finance the Projects (as described in the following paragraph), (b) fund capitalized interest on all or a portion of the Bonds, (c) fund any required deposits to a debt service reserve fund, and (d) pay costs of issuance of the Bonds.

The "Projects" to be financed include the acquisition, construction, reconstruction, development, expansion, improvement, equipping and/or modification, as appropriate, of various capital improvement projects at the Salt Lake City International Airport, including: (a) runway, taxiway, apron and other airfield improvements, (b) utility, roadway and ground access infrastructure improvements, (c) replacement of substantially all of the Salt Lake City International Airport's landside and terminal complex facilities, including, but not limited to, parking facilities, terminal buildings and concourses, and (d) other related improvements at the Salt Lake City International Airport.

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

PARAMETERS OF THE BONDS

The City intends to issue the Bonds in one or more series, in the aggregate principal amount of not more than \$1,000,000,000, to mature in not more than 31 years from their date or dates, to be sold at a price not less than 98% of the total principal amount thereof, and bearing interest at a rate or rates not to exceed 6.00% per annum. The Bonds are to be issued and sold by the City pursuant to a Master Trust Indenture and a First Supplemental Trust Indenture (collectively, the "Indenture"), which Indenture was before the Council in substantially final form at the time of the adoption of the Resolution.

NET REVENUES PROPOSED TO BE PLEDGED

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

