

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (collectively, the “Act”), on November 1, 2023 the Board of Trustees (the “Governing Board”) of the Municipal Building Authority of Tooele City, Utah (the “Authority”) adopted a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue Bonds, Series 2023 (to be issued in one or more series and with such other or further designation(s) as the Authority may determine) (the “Bonds”).

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Authority shall hold a public hearing on December 6, 2023, at the hour of 7:00 p.m. The location of the public hearing is 90 North Main Street, Tooele, Utah. The purpose of the meeting is to receive input from the public with respect to (i) the issuance of the Bonds and (ii) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing the construction of a fire station and all related improvements (the “Series 2023 Project”) and (b) paying issuance expenses of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the principal amount of not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000), to bear interest at a rate or rates of not to exceed four percent (4.00%) per annum, to mature in not more than thirty-two (32) years from their date or dates of issuance, and to be sold at a price not less than one-hundred percent (100%) of the total principal amount thereof, plus accrued interest to the date of delivery.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as part of said Resolution, forms of a Master Resolution (the “Master Resolution”), a Master Lease Agreement (the “Master Lease”), a Ground Lease Agreement (the “Ground Lease”) and certain Security Documents (the “Security Documents”), which were before the Governing Board and attached to the Resolution at the time of the adoption of the Resolution and said Master Resolution, Master Lease, Ground Lease and Security Documents are to be executed by the Authority in such form and with such changes thereto as shall be approved by the Authority; provided that the principal amount, interest rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Resolution, Master Resolution, Master Lease, Ground Lease and Security Documents are on file in the office of the City Recorder of Tooele City (the “City”) located at 90 North Main Street, Tooele, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of posting of this notice.

SECURITY FOR THE BONDS

The Bonds are to be issued under and secured by and entitled to the protection of the Master Resolution, pursuant to which all base rentals payable by the City under the Master Lease and, if paid by the City, the Purchase Option Price, are assigned to secure the payment of principal of, interest on, and premium, if any on the Bonds. Additionally, a security interest in the Series 2023 Project shall be granted to the holders of the Bonds pursuant to the Master Lease, to further secure the Authority's obligations under the Master Resolution.

OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority currently has no bonds outstanding secured by lease revenues.

OTHER OUTSTANDING BONDS OF THE AUTHORITY

Additional information regarding the Authority's outstanding bonds may be found in the City's financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Shannon Wimmer, City Finance Director at (435) 843-2150.

TOTAL ESTIMATED COST

Based on the Authority's current Series 2023 Project plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds if held until maturity is \$14,747,280.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the date of the posting of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Master Resolution, Master Lease, Ground Lease or Security Documents, 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; and (ii) registered voters within the City may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the registered voters of the City are filed with the Authority during said thirty (30) day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than twenty percent (20%) of the registered voters of the City file a written petition during said thirty (30) day period, the Authority may proceed to issue the Bonds without an election.

DATED this November 1, 2023.

/s/ Michelle Pitt
Secretary