

NOTICE OF INTENT TO ENTER INTO INTERLOCAL AGREEMENT AND  
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on March 9, 2010, the City Council (the "City Council") of Midvale City, Utah (the "City") adopted a resolution (the "Resolution") declaring its intent to enter into an Interlocal Sales Tax Pledge and Loan Agreement (the "Interlocal Agreement") between the City and the Redevelopment Agency of Midvale City, Utah (the "Agency") whereby the City may grant, lend, or contribute funds to the Agency to assist the Agency in the repayment of the Revenue Bonds (to be issued in one or more series and with such additional or alternate designations as the Agency may determine) (the "Bonds") to the extent other revenues are insufficient, issued pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended. The City intends to pledge certain sales tax moneys (the "Sales Taxes") to assist the Agency in connection with the issuance by the Agency of the Bonds and to call a public hearing to receive input from the public with respect to the use of the Sales Taxes in connection with the issuance of the Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City shall hold a public hearing on April 6, 2010, at the hour of 6:00 p.m. The location of the public hearing is at the City's office at 655 West Center Street, Midvale City, Utah. The purpose of the hearing is to receive input from the public with respect to the City's pledge of Sales Taxes in connection with the Agency's issuance of the Bonds. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Agency intends to issue the Bonds for the purpose of (i) financing the costs of construction of infrastructure and related improvements; (ii) funding a debt service reserve fund, if necessary; and (iii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds.

In connection with the issuance of the Bonds, the City shall enter into an Interlocal Agreement with the Agency to pledge sales tax revenue to the Agency to assist the Agency in the repayment of the Bonds to the extent the tax increment revenues are not sufficient.

