

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, that on April 23, 2024, the City Council (the “Council”) of Ogden City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Subordinated Sewer, Water and Storm Drain Revenue Bonds, Series 2024 (the “Bonds”) (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and called a public hearing to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Bonds may have on the private sector.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on June 11, 2024, at the hour of 6:00 p.m. at 2549 Washington Boulevard, Ogden, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed 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 improvements to the Issuer’s sewer, water and storm drain system (the “System”), including but not limited to the replacement of the transmission line that runs down Ogden Canyon and all related improvements, (b) funding any required debt service reserve fund, and (c) paying costs of issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from all or a portion of the subordinated net revenues of the System.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Eighty-Two Million One Hundred Thousand Dollars (\$82,100,000), to mature in not more than forty (40) years from their dated date or dated dates, to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed six percent (6.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Subordinate General Indenture of Trust and a Supplemental Subordinate Indenture of Trust (collectively, the “Indenture”), a Bond Purchase Agreement (the “Bond Purchase Agreement”) and a Loan Agreement (the “Loan Agreement”), which Indenture, Bond Purchase Agreement and Loan Agreement were before the Council in substantially final forms at the time of the adoption of the Resolution and said Indenture, Bond Purchase Agreement and Loan Agreement are to be executed by the Issuer in such forms and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2024 Bond will not exceed the maximums set forth above.

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has \$103,880,000 principal amount of bonds outstanding secured by the net revenues of the System.

OTHER OUTSTANDING BONDS OF THE ISSUER

Information regarding all of the Issuer's outstanding bonds may be found in the Issuer's audited financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreport/s/>. For additional information more recent than as of the date of the Financial Report please contact the City Treasurer (phone: 801-629-8761).

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds for the Project, if held until maturity, is approximately \$115,025,000.

A copy of the Resolution, the Indenture, the Bond Purchase Agreement and the Loan Agreement are on file in the office of the Ogden City Recorder, 2549 Washington Blvd., Ogden, Utah, where they may be examined during regular business hours of the City Recorder 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 posting of this notice.

NOTICE IS FURTHER 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 any person in interest shall have the right to contest the legality of the Resolution, the Indenture (but only as it relates to the Bonds), the Bond Purchase Agreement, the Loan Agreement 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 April 23, 2024.

Tracy Hansen, MMC/CRA
City Recorder

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice was posted in accordance with Utah State Code on this 25th day of April 2024.

Lee Ann Peterson, MMC
Chief Deputy City Recorder