

MOAB CITY
NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on January 13, 2009, the City Council (the "Council") of the City of Moab, Utah (the "Issuer") adopted a resolution (the "Resolution") declaring its intention to issue its Taxable Sales Tax Revenue Bonds (the "Bonds") in one or more series pursuant to the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and calling the public hearing described below.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer will hold a public hearing on February 24, 2009, at 7:00 p.m. or as soon thereafter as possible. The location of the public hearing is at the Issuer's offices at 217 East Center Street in Moab, Utah. The purpose of the meeting is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the improvement, facility, or property for which the Bonds will pay all or part of the cost will have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Issuer intends to issue the Bonds for the purpose of (i) financing a portion of the costs of the acquisition and construction of recreational improvements, including the construction of an aquatic and recreational facility to be owned by the Issuer, and (ii) paying issuance expenses. As sales tax revenue bonds, no property taxes are pledged for repayment of the Bonds. The only taxes to be pledged for the Bonds will be the Local Sales and Use Tax funds described below.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds as Taxable Sales Tax Revenue Bonds in the aggregate principal amount of not to exceed \$4,900,000, to bear no interest, to mature in not more than 30 years from their date or dates, and to be sold at a price not less than 99.0% of the total principal amount thereof, plus accrued interest to the date of delivery.

EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all the Local Sales and Use Tax funds received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, for repayment of the Bonds and all bonds issued on parity therewith.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of the Resolution the draft of a Final Bond Resolution that were before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution. The Final Bond Resolution is to be adopted by the Council in such form and with such changes thereto as shall be approved by the Council upon the

adoption thereof; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Resolution and the Final Bond Resolution are on file in the office of the City Recorder of the Issuer at 217 East Center Street in Moab, 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-Friday, for a period of at least thirty (30) days from and after the last date of publication of this notice. These documents are also available online at: www.moabcity.org.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the last date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Final Bond Resolution, or the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of the county in which he/she resides, 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 Issuer 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 20% of the registered voters of Moab, Utah, are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than 20% of the registered voters of Moab, Utah, file a written petition during said 30-day period, the Issuer may proceed to issue the Bonds without an election.

/s/ _____ Rachel Ellison
City Recorder

Published in the Times-Independent, February 5, 12 and 19, 2008.