

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on March 17, 2009, the City Council (the "Council") of West Valley City, Utah (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue Franchise Tax Revenue Bonds, Series 2009 (the "Series 2009 Bonds") pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and to call a public hearing to receive input from the public with respect to the issuance of the Series 2009 Bonds and any potential economic impact the Project herein defined may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on April 7, 2009, at the hour of 6:30 p.m. in the West Valley City Hall, 3600 Constitution Blvd., West Valley, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2009 Bonds and (b) any potential economic impact that the improvements financed with the proceeds of the Series 2009 Bonds may 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 Series 2009 Bonds for the purpose of (a) financing the construction of certain publicly owned improvements within the City Center Redevelopment Project Area (collectively, the "Project"), (b) funding a debt service reserve fund, if necessary, and (c) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2009 Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Series 2009 Bonds in the principal amount of not to exceed Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000), to bear interest at a net effective interest rate of not to exceed six percent (6.0%) per annum, to mature in not more than twenty (20) years from their date or dates of issuance, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, plus accrued interest to the date of delivery.

FRANCHISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all the (a) municipal energy sales and use tax revenues received by the Issuer pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended and/or (b) Telecommunications Franchise Tax revenues received by the Issuer pursuant to Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended, for repayment of the Series 2009 Bonds.

The Series 2009 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture, and a First

Supplemental Indenture each dated as of April 1, 2009 (collectively, the “Indenture”), and the Authorizing Resolution which were before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Authorizing Resolution is to be adopted and executed by the Council, and such Indenture is to be executed 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 Series 2009 Bonds will not exceed the maximums set forth above.

A copy of the Resolution, the Authorizing Resolution, and the Indenture are on file in the office of the City Recorder of West Valley City, Utah, in West Valley, Utah, where they may be examined during regular business hours of the City Recorder from 7:00 a.m. to 6:00 p.m. Monday through Thursday, for a period of at least thirty (30) days from and after the last date of publication of this notice.

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 (a) any person in interest shall have the right to contest the legality of the Resolution, the Authorizing Resolution, the Indenture, or any provision made for the security and payment of the Series 2009 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 (b) registered voters within West Valley City, Utah, may sign a written petition requesting an election to authorize the issuance of the Series 2009 Bonds. If written petitions which have been signed by at least twenty percent (20%) of the registered voters of West Valley City, 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 Series 2009 Bonds. If fewer than twenty percent (20%) of the registered voters of West Valley City, Utah, file a written petition during said 30-day period, the Issuer may proceed to issue the Series 2009 Bonds without an election.

/s/Sheri C. McKendrick
City Recorder

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