

NOTICE OF PUBLIC HEARING TO
CONSIDER THE ISSUANCE OF BONDS AND TO RECEIVE
PUBLIC COMMENT

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, (the "Act"), Smithfield City, Utah (the "City"), has called a public hearing to receive input from the public with respect to (i) the issuance of its \$1,440,000 Sales Tax Revenue Bonds, Series 2009 (the "Series 2009 Bonds") and (ii) any potential economic impact that the improvements to be financed with the proceeds of the Series 2009 Bonds may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City shall hold a public hearing on April 22, 2009, at the hour of 7:00 p.m. at the Smithfield City Hall, 69 North Main Street, Smithfield, Utah to receive input from the public with respect to (i) the issuance of the Series 2009 Bonds, and (ii) the potential economic impact that the improvements to be financed with the proceeds of the Series 2009 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published (A) once a week for two consecutive weeks in The Herald Journal, a newspaper of general circulation in the City and (B) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2009 BONDS

The Series 2009 Bonds will be issued for the purpose of financing the construction of a new city complex and paying issuance expenses 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 One Million Four Hundred Forty Thousand Dollars (\$1,440,000), to bear interest at a net effective interest rate of not to exceed three and one-half percent (3.50%) per annum, to mature in not more than twenty-five (25) years from their date or dates, 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.

SALES TAXES PROPOSED TO BE PLEDGED

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

