

## 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 (the “Act”), that on February 6, 2024, the City Council (the “Council”) of Spanish Fork City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) authorizing the issuance of the Issuer’s Sales Tax Revenue Bonds, Series 2024 (the “Bonds”), to be issued in one or more series 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 the issuance of the Bonds.

### PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on March 19, 2024, at the hour of 6:00 p.m. at 80 South Main St., Spanish Fork City, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and 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 all or a portion of the costs of construction of a recreation center and related improvements (collectively, the “Project”), (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds.

### PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Sixty-Five Million Dollars (\$65,000,000), to mature in not more than thirty (30) years from their date or dates, to be sold at a price of not less than ninety-eight percent (98%) of the total principal amount thereof, and to bear interest at a rate or rates not to exceed six and one-half percent (6.50%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution a Supplemental Indenture of Trust, supplementing a General Indenture of Trust dated as of April 1, 2007 (together, the “Indenture”), which was before the Council in substantially final form at the time of the adoption of the Resolution.

### SALES TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge up to 100% of the (i) Local Sales and Use Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, and (ii) the 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, to the payment of the Bonds (the “Revenues”).

## OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has \$6,080,000 of parity bonds outstanding secured by the Revenues.

## 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 Jordan Hales, Finance Director, at (801) 804-4522.

## TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity is \$102,699,937.

A copy of the Resolution and the Supplemental Indenture will be on file in the office of the City Recorder, 40 South Main St., Spanish Fork City, 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 through Friday, 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), 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 February 6, 2024.

\_\_\_\_\_  
/s/Tara Silver  
City Recorder