

## 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 May 13, 2024, the Board of County Commissioners (the “Board”) of Iron County, Utah (the “County”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the County’s Sales Tax Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Board, including whether the Series 2024 Bonds will be taxable or tax-exempt), and called a public hearing to receive input from the public.

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

The Board shall hold a public hearing on June 10, 2024, at the hour of 10:00 a.m. at 68 South 100 East, Parowan, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2024 Bonds for the Project described herein and (b) any potential economic impact that the public infrastructure to be financed with the proceeds of the Series 2024 Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE SERIES 2024 BONDS

The Series 2024 Bonds will be issued for the purpose of (a) financing the construction, furnishing and equipping of a new jail and related improvements (collectively, the “Project”), (b) funding any debt service reserve fund, as required, and (c) paying costs of issuance of the Series 2024 Bonds.

### PARAMETERS OF THE SERIES 2024 BONDS

The Board intends to issue the Series 2024 Bonds in the aggregate principal amount of not more than Ninety-Five Million Dollars (\$95,000,000), to mature in not more than forty (40) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed six and one-half percent (6.5%) per annum. The Series 2024 Bonds are to be issued and sold by the County pursuant to the Resolution, a General Indenture of Trust (the “General Indenture”), and a Supplemental Indenture to be entered into in connection with the Series 2024 Bonds (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”), which Indenture was before the Board in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the County in such form and with such changes thereto as shall be approved by the Board; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2024 Bonds will not exceed the maximums set forth above. The Board reserves the right to not issue the Series 2024 Bonds for any reason and at any time up to the issuance of the Series 2024 Bonds.

### REVENUES PROPOSED TO BE PLEDGED

The Board proposes to pledge all, or any portion of sales and excise tax revenues received by the County pursuant to Title 59, Chapter 12 of the Utah Code Annotated 1953, as amended, for payment of the Series 2024 Bonds (the “Revenues”).

### OUTSTANDING BONDS SECURED BY REVENUES

The County currently has no outstanding bonds secured by the Revenues.

## OTHER OUTSTANDING BONDS OF THE COUNTY

Additional information regarding the County's outstanding bonds may be found in the County's financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the County Auditor at 435-477-8330.

## TOTAL ESTIMATED COST OF SERIES 2024 BONDS

Based on the County's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2024 Bonds, if held until maturity, is \$198,817,250.

A copy of the Resolution and the Indenture are on file in the office of the County Clerk at 68 South 100 East, Parowan, Utah, where they may be examined during regular business hours of the Clerk 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 the 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 (only as it pertains to the Series 2024 Bonds), or the Series 2024 Bonds, or any provision made for the security and payment of the Series 2024 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 May 13, 2024.

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Jonathan T. Whittaker - Iron County Clerk