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 8, 2024, the City Council (the "Council") of the city of South Salt Lake, Utah (the "City"), adopted a resolution (the "Resolution") in which it authorized the issuance of the City'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 City), and called a public hearing to receive input from the public.

TIME, PLACE, LOCATION AND PURPOSE OF PUBLIC HEARING

The City shall hold a public hearing on June 12, 2024, at the hour of 7:00 p.m. in the City Council Chambers at 220 East Morris Avenue, South Salt Lake, 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 (i) financing the construction of a new public works building, land purchases, and all related improvements (collectively, the "Project"), (ii) funding any debt service reserve fund, as required, and (iii) paying costs of issuance of the Series 2024 Bonds.

PARAMETERS OF THE SERIES 2024 BONDS

The City intends to issue the Series 2024 Bonds in the aggregate principal amount of not more than Fifty Million Dollars ($50,000,000), to mature in not more than thirty-two (32) years from their date or dates, to be sold at a price not less than ninety-six percent (96%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed six percent (6.0%) per annum. The Series 2024 Bonds are to be issued and sold by the City 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 Council in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the City in such form and with such changes thereto as shall be approved by the City; 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 City 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 City proposes to pledge up to 100% of the (i) Local Sales and Use Tax revenues received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, and (ii) the City or Town Option Sales and Use Tax revenues received by the City pursuant to Title 59, Chapter 12, Part 21, Utah Code Annotated 1953, as amended, to the payment of the Series 2024 Bonds (the "Revenues").

OUTSTANDING BONDS SECURED BY REVENUES

The City currently has $-0- of outstanding bonds secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE CITY

Additional information regarding the City's outstanding bonds may be found in the City'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 Finance Director at 801-483-6000.

TOTAL ESTIMATED COST OF SERIES 2024 BONDS

Based on the City'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 $82,946,312.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder at 220 East Morris Avenue, Suite 200, South Salt Lake, 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 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 8, 2024.

/s/ Ariel Andrus
City Recorder