

## 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 28, 2024, the City Council (the "Council") of the City of Orem, 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 with respect to the issuance of the Series 2024 Bonds.

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

The City shall hold a public hearing on July 9, 2024, at the hour of 6:00 p.m. at 56 North State Street Orem, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2024 Bonds and (b) any potential economic impact that the project 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 acquisition, construction, equipping and furnishing of a fire training facility and improvements to the City's Public Safety Building, including the purchase of public safety vehicles and equipment, and all related improvements (the "Project"), (b) funding any required debt service reserve fund, and (c) paying costs of issuance of the Series 2024 Bonds.

### REVENUES TO BE PLEDGED

The Series 2024 Bonds will be special, limited obligations of the City payable from 100% of the Local Sales and Use Tax revenues received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, to the payment of the Series 2024 Bonds (the "Revenues").

### PARAMETERS OF THE SERIES 2024 BONDS

The City intends to issue the Series 2024 Bonds in the aggregate principal amount of not more than Eleven Million Dollars (\$11,000,000), to mature in not more than twenty-one (21) years from their date or dates, to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum. The Series 2024 Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture of Trust (together, the "Indenture") which Indenture was before the Council and in substantially final form at the time of the adoption of the Resolution.

### OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Series 2024 Bonds, the City currently has no other bonds outstanding secured by the Revenues.

### OTHER OUTSTANDING BONDS OF THE CITY

Information regarding all of the City's outstanding bonds may be found in the City's audited financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information more recent than as of the date of the Financial Report please contact Brandon Nelson, City Finance Director at (801) 229-7010.

### TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Series 2024 Bonds, if held until maturity is \$14,742,906.

A copy of the Resolution and the Indenture are on file in the office of the Orem City Recorder, 56 North State Street, Orem, Utah, where they may be examined during regular business hours of the City Recorder from 7:30 a.m. to 5:30 p.m. Monday through Thursday and 8:00 a.m. to 5:00 p.m. on Friday for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication 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 relates 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 28, 2024.

/s/ Teresa McKittrick  
City Recorder