

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code, as amended (together, the “Act”), that on November 19, 2024, the Governing Board (the “Governing Board”) of the Local Building Authority of Park City School District, Utah (the “Authority”) adopted a resolution (the “Resolution”) authorizing the issuance of the Authority’s Lease Revenue Bonds, Series 2025 (the “Bonds”) (or such other name and series designation determined by the Authority), and calling a public hearing to receive input from the public with respect to the issuance of the Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Authority shall hold a public hearing on Tuesday, December 17, 2024 at the hour of 6:00 p.m. The location of the public hearing is at the District offices in Park City, Utah (the “District”) located at 2700 Kearns Blvd., Park City, Utah. The purpose of the hearing is to receive input from the public with respect to: (a) the proposed Bonds and (b) any potential economic impact that the improvements, facility or property financed in whole or in part 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 BONDS

The Authority intends to issue the Bonds to provide funds to (a) finance all or a portion of the costs of land improvements along Kearns Blvd. which include, but are not limited to, the construction and/or renovation of athletic fields and support buildings and all related improvements (the “Project”); (b) fund any required deposits to a debt service reserve fund; and (c) pay costs associated with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in a principal amount of not to exceed Thirty-Eight Million Dollars (\$38,000,000), to bear interest at a rate or rates of not to exceed six percent (6.00%) per annum, to mature in not more than twenty-one (21) years from their date or dates, and to be sold at a price not less than ninety-eight (98%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to said Resolution forms of a Second Supplemental Indenture of Trust (the “Second Supplemental Indenture”) amending and supplementing a General Indenture of Trust dated as of May 1, 2022, as previously amended and supplemented (collectively, the “Indenture”) and a First Amendment to Master Lease Agreement (the “First Amendment to Master Lease”) amending the Master Lease Agreement dated as of May 1, 2022 (collectively, the “Lease”), which Second Supplemental Indenture and First Amendment to Master Lease were before the Governing Board at the time of the adoption of the Resolution. The Second Supplemental Indenture and First Amendment to Master Lease are to be executed by the Authority and/or the Board with such terms and provisions and any changes thereto as authorized by the Resolution.

