

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-65-501, Utah Code Annotated 1953, as amended (the “*Utah Code*”), that on November 20, 2024, the Board (the “*Board*”) of the Utah Lake Authority (the “*Authority*”), adopted Resolution 2024-04 (the “*Resolution*”) in which it authorized and approved the issuance of its general revenue bonds (the “*Bonds*”), in an aggregate principal amount of not to exceed \$6,000,000, to bear interest at a rate or rates of not to exceed 7.50% per annum or 15% per annum for any such Bond that shall bear interest at a variable interest rate (provided that in the event the Bonds are sold in a private placement and a default rate is required by the purchaser, such default rate shall not exceed 18.00%) per annum and to mature not later than 26 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the final form of the Bonds, the Bond Resolution, the Master Indenture and the Supplemental Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of paying all or part of the cost of (a) acquiring, constructing and improving capital improvement projects, including the acquisition of or an interest in property and related facilities and improvements; (b) funding any necessary reserves and contingencies in connection with the Bonds and (c) paying all related costs authorized by law. The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as part of the Resolution substantially final forms of a final bond resolution (the “*Bond Resolution*”), a Master Trust Indenture (the “*Master Indenture*”) and a Supplemental Indenture (the “*Supplemental Indenture*” and, collectively with the Master Indenture, the “*Indenture*”), that were before the Board and attached to the Resolution at the time of the adoption of the Resolution. The Bond Resolution will be adopted by the Board and the Master Indenture and Supplemental Indenture will be executed and delivered by the Authority at a future date prior to the issuance of the Bonds, in substantially the forms attached to the Resolution, with such changes thereto as shall be approved by the Board or the Executive Director upon the adoption or execution and delivery thereof, as applicable; *provided* that the principal amount, interest rate or rates, maturity and discount pertaining to the Bonds will not exceed the maximums set forth above.

The repayment of the Bonds will be secured by a pledge of the Authority’s revenues generally pursuant to Section 11-65-502(1)(d) of the Utah Code (the “*Pledged Revenues*”).

The Authority currently has no other general revenue bonds or notes outstanding that are secured by the Pledged Revenues. More detailed information relating to the Authority’s outstanding bonds can be found in the Authority’s reports filed with the Executive Appropriations Committee and the State Finance Review Commission pursuant to Section 11-65-501(7) of the Utah Code.

Assuming a final maturity for the Bonds of approximately 20 years from the date hereof and that the Bonds are issued in an aggregate principal amount of \$4,800,000 and are held until maturity, based on the Authority’s currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the Authority of the proposed Bonds is \$7,606,905.

A copy of the Resolution (including drafts of the Bond Resolution, the Master Indenture and the Supplemental Indenture attached to the Resolution) may be examined during regular business hours (9:00 am – 5:00 pm, Monday through Thursday) at the office of the Authority, 51 South University Avenue, Suite 109, Provo, Utah. 84601. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Bond Resolution, the Master Indenture and the Supplemental Indenture attached thereto) of the Authority or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this 20th day of November, 2024.

UTAH LAKE AUTHORITY

By /s/ Luke Peterson
Executive Director