

**INTENT TO DEBT
AND PUBLIC HEARING**

PUBLIC NOTICE IS HEREBY GIVEN that the Municipal Building Authority of Provo City School District, Utah (the “*Authority*”) intends to issue lease revenue bonds (the “*Bonds*”) in an estimated aggregate principal amount of \$70,000,000 and to mature in not more than 21 years from their date or dates. The Board of Trustees of the Authority (the “*Board*”) and the Board of Education of Provo City School District, Utah County, Utah (the “*Lessee*” or “*Board of Education*”) will consider resolutions providing for the issuance of the Bonds at meetings that begin at approximately 6:00 p.m. on February 25, 2025, at 280 West 940 North, Provo, UT 84604.

The Authority intends to issue the Bonds for the purpose of (1) paying the costs incurred in connection with the issuance and sale of the Bonds and (2) financing all or a portion of the costs of the acquisition, construction, improvement and completion of all or a portion of Timpview High School and the Dixon site (collectively “*Project*”). The estimated annual amount that the Authority will be required to pay in principal and interest on the Bonds is \$5,037,347.

The Bonds are expected to be issued and sold by the Authority as lease revenue bonds pursuant to an Indenture of Trust (the “*Indenture*”), a Master Lease Agreement (the “*Lease*”) between the Authority and the Lessee and a Ground Lease (the “*Ground Lease*”) between the Authority and the Lessee. The expected annual amount of lease payments that the Lessee will pay under the Lease is \$5,037,347.

This proposed lease revenue bond commits money from future property tax and income tax revenue allocated to the school district. Additionally, a lease revenue bond generally has a higher interest cost than a voter-approved general obligation bond.

The Board of Education and the Board will hold public hearings to (a) explain the reasons for the issuance of the Bonds, (b) provide members of the public an opportunity to present testimony on the proposed issuance of the Bonds and (c) receive input from the public with respect to the issuance of the Bonds and the Project during meetings that begin at approximately 6:00 p.m. on February 25, 2025. The public hearings will be held at 280 West 940 North, Provo, UT 84604. All members of the public are invited to attend and participate in the public hearings. Prior to the public hearings, written comments may be submitted to the Authority, to the attention of the Business Administrator, 280 West 940 North, Provo, UT 84604.

DATED January 28, 2025.

MUNICIPAL BUILDING AUTHORITY OF PROVO CITY SCHOOL DISTRICT, UTAH and BOARD OF EDUCATION OF PROVO CITY SCHOOL DISTRICT, UTAH COUNTY, UTAH

