

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (the “Act”), that on February 20, 2025, the Board of Trustees (the “Board”) of the Wakara Ridge Public Infrastructure District (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Special Assessment Bonds, Series 2025 (Wakara Ridge Assessment Area) (the “Series 2025 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer).

PURPOSE FOR ISSUING THE SERIES 2025 BONDS

The Series 2025 Bonds will be issued for the purpose of (a) financing all or a portion of the cost of public infrastructure as permitted under the Special District Act, Title 17B, Utah Code Annotated 1953, as amended, (b) funding a surplus or reserve fund, and (c) paying costs of issuance of the Series 2025 Bonds.

PARAMETERS OF THE SERIES 2025 BONDS

The Issuer intends to issue the Series 2025 Bonds in the aggregate principal amount of not more than Fifty Four Million Five Hundred Thousand Dollars (\$54,500,000), to mature in not more than thirty (30) years from the date of the Resolution, to be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed twelve percent (12.00%) per annum. The Series 2025 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust and Pledge (the “Indenture”) which was before the Board in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2025 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2025 Bonds for any reason and at any time up to the issuance of the Series 2025 Bonds.

REVENUES TO BE PLEDGED

The Series 2025 Bonds are special assessment obligations of the Issuer payable from assessments to be levied on property within the boundaries of the Issuer (the “Pledged Revenues”).

OUTSTANDING BONDS SECURED BY PLEDGED REVENUES

The Issuer currently has \$0 principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF SERIES 2025 BONDS

Based on the Issuer’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2025 Bonds is estimated at approximately \$119,323,183.

A copy of the Resolution and the Indenture are on file at Snow Jensen & Reece, 912 West 1600 South, Suite B-200, St. George, Utah 84770 where they may be examined during regular business hours from 9:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of posting of this notice. For electronic copies of the Resolution and Indenture, please call (435) 628-3688 or email mence@snowjensen.com.

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 (as it pertains to the Series 2025 Bonds), or the Series 2025 Bonds, or any provision made for the security and payment of the Series 2025 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 February 20, 2025.

/s/ Russell Skousen
Secretary/Clerk