

NOTICE OF PUBLIC HEARING, INTERLOCAL AGREEMENT 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, that on April 17, 2025, the Board of Trustees (the “Board”) of the Downtown Revitalization Public Infrastructure District (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorizes the issuance of the Issuer’s First Lien Sales Tax Revenue Bonds (SEG Redevelopment Project) Series 2025A (the “2025A Bonds”), Second Lien Sales Tax Revenue Bonds (SEG Redevelopment Project) Series 2025B (the “2025B Bonds” and, together with the 2025A Bonds, the “Senior Bonds”), and Subordinate Lien Sales Tax Revenue Bonds (SEG Redevelopment Project) Series 2025C (the “Subordinate Bonds,” and together with the Senior Bonds, the “Bonds”) (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and hold a public hearing as described herein.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on May 8, 2025 at the hour of 9:00 a.m. via electronic means at Teams.us or https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmI5YjFkOWQtMWVhZC00MDExLTlhZjktZDM3MmRkYzkyODM1%40thread.v2/0?context=%7b%22Tid%22%3a%224b5aaf7a-1586-422b-9db2-49d135f2dfdd%22%2c%22Oid%22%3a%22d6664ffc-2810-46b7-8498-2f7f723c66fc%22%7d using Meeting ID: 222 241 303 897 1 and Passcode: aE2dv6Vj. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate. Comments received will be added to the public record at the public hearing. Public comment during the meeting will be allowed.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing or reimbursing all or a portion of the costs of a project undertaken within a designated project area, including any costs permitted under the Capital City Revitalization Zone Act, Title 63N, Chapter 3, Part 14, Utah Code Annotated and a Participation, Tax Sharing and Reimbursement Agreement dated as of December 10, 2024, by and among the City, SEG Real Estate, LLC, and Smith Entertainment Group, LLC, and all related improvements, (b) funding any necessary reserve and/or surplus funds, and (c) paying costs of issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from all or any portion of revitalization sales taxes pledged by Salt Lake City, Utah (the “City”) pursuant to a Capital Pledge Agreement (the “Pledged Revenues”).

INTERLOCAL AGREEMENT

The District and the City have approved an interlocal Capital Pledge Agreement (the “Capital Pledge Agreement”). The Capital Pledge Agreement provides that the City will pledge to the District City-imposed revitalization sales tax revenues (collectively, the “City Pledged Tax Revenues”). The Capital Pledge Agreement provides that the City will remit the City Pledged Tax Revenues for the purpose of paying debt service on the Bonds and supporting other obligations secured under the applicable indenture. The term of the Capital Pledge Agreement commenced on April 8, 2025 and shall terminate no later than April 8, 2075.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the combined aggregate principal amount of not more than One Billion One Hundred Million Dollars (\$1,100,000,000). The Bonds shall mature in not more than thirty-one (31) years from their date or dates, taxes being imposed for a period of up to thirty (30) years from the first date of imposition thereof, to be sold at a price not less than ninety-five percent (90%) of the total principal amount thereof, and bearing interest at a rate or rates of not to exceed (7.500 %) percent per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust (Senior) and an Indenture of Trust (Subordinate) (collectively, the “Indentures”).

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has \$-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer’s current plan of finance and a current estimate of interest rates, the total principal and interest cost is estimated at approximately \$1,887,000,000 for the Bonds.

A copy of the Resolution and the Indentures are on file at 15 West South Temple, Salt Lake City, Utah 84101 where they may be examined during regular business hours from 9:00 a.m. to 4:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. For electronic copies of the Resolution and Indentures, please call (801) 364-5080 or email mbarnes@gilmorebell.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 Indentures, or the Bonds, or any provision made for the security and payment of the 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 April 17, 2025.

/s/Andrew Smith

Clerk/Secretary