

## NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on August 27, 2025, the City Council (the "Council") of Price City, Carbon County, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance and sale of the Issuer's Taxable Water and Sewer Revenue Bonds, in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$14,000,000, bearing a hardship grant assessment fee in lieu of interest at the maximum rate of 2.0% per annum, to mature in not more than thirty-five (35) years from their date or dates, and to be sold at a price not less than 99% of the total principal amount thereof, plus accrued interest or hardship grant assessment fee, if any. The estimated total cost to the Issuer for the proposed Bonds, if the Bonds are held until the maximum maturity, based on the maximum hardship grant assessment in lieu of interest rate above, if any, is \$19,478,251. However, the Issuer has obtained a funding approval for the Project from the State of Utah acting through its Department of Environmental Quality, Drinking Water Board (the "DWB"), for a loan in the repayable principal amount of \$10,638,000, bearing a hardship grant assessment fee in lieu of interest at the rate of 2.0% per annum, to mature in 30 years, in which case the estimated total cost to the Issuer for the proposed bonds will be \$14,462,660. In addition to the repayable principal amount, the DWB has approved \$4,559,000 in principal forgiveness for the Project (as defined below) that will not need to be repaid. Presently, the Issuer has \$3,812,784 in bonds outstanding secured by a pledge of water and sewer revenues.

NOTICE IS FURTHER GIVEN that the Issuer called a public hearing for the purpose of inviting public comment on the proposed issuance of the Bonds and the economic impact that the improvements proposed to be financed with the Bonds will have on the private sector. The public hearing will be held on September 24, 2025, at 5:00 p.m., or as soon thereafter as feasible, at Price City offices located at 185 E. Main, Price, Utah 84501. As Water and Sewer Revenue Bonds, no property taxes will be pledged for repayment of the Bonds.

The Bonds will be issued pursuant to the Resolution and an Authorizing Resolution approving a Final Bond Resolution (the "Final Bond Resolution") of the Council of the Issuer, authorizing and confirming the sale of the Bonds for the purposes to (i) finance the acquisition and construction of water system improvements, including replacing the line from the spring, and related improvements (the "Project"), and (ii) pay the costs of issuing the Bonds.

A draft of the Authorizing Resolution and Final Bond Resolution in substantially final form were before the Council and were part of the Resolution at the time of the adoption of the Resolution by the Council (collectively, the "Bond Resolutions"). The Authorizing Resolution is to be adopted by the Council and Final Bond Resolution is to be authorized by a pricing committee in such form and with such changes thereto as shall be approved by the Council upon the adoption of the Authorizing Resolution; provided that the principal amount, the interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Bond Resolutions are on file in the office of the City Recorder of the Issuer in the Issuer's offices in Price, Utah, where they may be examined during regular business hours, i.e., between 8:00 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that 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 Bond Resolutions or the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of their county of residence, and that after such 30-day period, no one shall have any cause of action to contest the regularity, formality or legality thereof for any reason.

/s/ Jaci Adams, CMC  
Price City Recorder

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