

## **NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED**

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code, as amended (together, the “Act”), that on September 18, 2025, the Governing Board (the “Governing Board”) of the Local Building Authority of the City of Holladay, Utah (the “Authority”) adopted a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue Bonds, Series 2025 (the “Bonds”), and calling a public hearing to receive input from the public with respect to the issuance of the Bonds.

### **TIME, PLACE AND LOCATION OF PUBLIC HEARING**

The Authority shall hold a public hearing on November 6, 2025, at the hour of 6:00 p.m. The location of the public hearing is at the City offices of Holladay, Utah (the “City”) located at 4580 South 2300 East, Holladay, Utah. The purpose of the hearing is to receive input from the public with respect to: (a) the proposed Bonds, and (b) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

### **PURPOSE FOR ISSUING BONDS**

The Authority intends to issue the Bonds to provide funds to (a) finance all or a portion of the costs of (i) the acquisition and construction of a park and recreation facility and all related improvements, (ii) the renovation, retrofit and improvements of a city hall, including seismic upgrades and related improvements and (iii) the improvements to other city facilities, including parks and roadways and related improvements (collectively, the “Series 2025 Project”); (b) fund any required deposits to a debt service reserve fund; and (c) pay costs associated with the issuance of the Bonds.

### **PARAMETERS OF THE BONDS**

The Authority intends to issue the Bonds in a principal amount of not to exceed Eleven Million Five Hundred Thousand Dollars (\$11,500,000), to bear interest at a rate or rates of not to exceed six and one half percent (6.50%) per annum, to mature in not more than twenty-five (25) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to said Resolution a form of a General Indenture of Trust and First Supplemental Indenture of Trust (collectively, the “Indenture”) and a form of a Master Lease Agreement (the “Lease”), which were before the Governing Board at the time of the adoption of the Resolution. The Indenture and the Lease are to be executed by the Authority and/or the City with such terms and provisions and any changes thereto as authorized by the Resolution.

## SECURITY FOR THE BONDS

The Bonds are payable solely from the rents, revenues and other income received by the Authority from the leasing of the Series 2025 Project to the City on an annually renewable basis (the "Lease Revenues").

### OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority currently has no bonds outstanding secured by Lease Revenues.

### OTHER OUTSTANDING BONDS OF THE AUTHORITY

Information regarding all of the Authority's outstanding bonds may be found in the City's audited financial report (the "Financial Report") at <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information, including any more recent than as of the date of the Financial Report please contact Gina Chamness, City Manager at (801) 272-9450.

### TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity, is \$18,226,000.

A copy of the Resolution and the forms of Indenture and the Lease are on file in the City offices, located at 4580 South 2300 East, Holladay, Utah, where they may be examined during regular business hours from 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 last date of posting of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Lease, or the Bonds, or any provision made for the security and payment of the Bonds, and after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever, and (ii) active voters (as defined in Section 20A-1-102 of the Utah Code) within the City may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the active voters of the City are filed with the Authority during said 30-day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than twenty percent (20%) of the active voters of the City file a written petition during said 30-day period, the Authority may proceed to issue the Bonds without an election.

DATED this September 18, 2025.

/s/Stephanie Carlson  
Secretary-Treasurer

***CERTIFICATE OF POSTING***

*I, Stephanie N. Carlson, the City Recorder of the City of Holladay, certify that the above agenda notice was posted at City Hall, the City website [www.holladayut.gov](http://www.holladayut.gov), the Utah Public Notice website [www.utah.gov/pmn](http://www.utah.gov/pmn), Holladay Library and was emailed to the Salt Lake Tribune and Desert News.*

***DATE POSTED: Monday, September 22, 2025 at 11:00 am***

*Stephanie N. Carlson MMC  
City Recorder City of Holladay*