

# NOTICE OF INTENT TO ISSUE LEASE REVENUE BONDS AND HOLD PUBLIC HEARING BOARD OF EDUCATION AND LOCAL BUILDING AUTHORITY OF NORTH SUMMIT SCHOOL DISTRICT, UTAH

PUBLIC NOTICE IS HEREBY GIVEN that the Local Building Authority of North Summit School District, Utah (the “*Authority*”) intends to issue lease revenue bonds (the “*Bonds*”) in the aggregate principal amount of not to exceed \$125,000,000 and to mature in not more than 31 years from their date or dates. The Board of Education of North Summit School District, Utah (the “*Board of Education*”) and the Board of Trustees of the Authority (the “*Board of Trustees*”) will each consider a resolution providing for the issuance of the Bonds at meetings that begin at 6:30 p.m. on December 3, 2024, at 65 South Main Street, Coalville, Utah 84720.

*Authority for the Bonds.* The Bonds are being issued pursuant to the Local Building Authority Act, Title 17D, Chapter 2 (the “*Utah Code*”).

*Purpose for Issuing Bonds.* 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 and improvement of a high school and an aquatic facility (collectively, the “*Project*”). The estimated annual amount that the Authority will be required to pay in principal and interest on the Bonds is \$7,900,000.

*Type of Bonds and Annual Lease Payment.* 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 Board of Education and a Ground Lease (the “*Ground Lease*”) between the Authority and the Board of Education. The expected annual amount of lease payments that the Board of Education will pay under the Lease is \$7,900,000.

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.

*Project Rejected by Voters.* Some or all of the proposed Bond proceeds will fund a project whose general obligation bond finance was rejected by the voters.

*Time, Place and Location of Public Hearings.* The Board of Education and the Board of Trustees 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 6:30 p.m. on December 3, 2024. The public hearings will be held at 65 South Main Street, Coalville, Utah 84720. 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, 65 South Main Street, Coalville, Utah 84720.

DATED November 12, 2024.

LOCAL BUILDING AUTHORITY OF NORTH SUMMIT SCHOOL DISTRICT, UTAH and  
BOARD OF EDUCATION OF NORTH SUMMIT SCHOOL DISTRICT, UTAH