

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of 17D-2-502 and 17D-2-601 Utah Code Annotated 1953, as amended, that on December 3, 2025, the Board of Trustees (the "*Board*") of the Local Building Authority of North Summit School District, Utah (the "*Authority*"), adopted a resolution (the "*Resolution*") authorizing the issuance of the Authority's lease revenue Bonds (the "*Bonds*") , in one or more series, in the aggregate principal amount of not to exceed \$125,000,000, to bear interest at a rate or rates, or an initial rate if the Bonds are issued as variable rate bonds, of not to exceed 6.50% per annum (with a default or variable interest rate not to exceed 18.00% per annum), to mature in not more than 31 years from their date or dates and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed 3.00%.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of raising money for (A) the acquisition, construction and improvement of a high school and an aquatic facility and (B) paying expenses incurred in connection with the issuance and sale of the Bonds.

The Authority currently has no lease revenue bonds currently outstanding. The estimated total cost to the Authority for the proposed Bonds that will be used to finance the costs of the Projects, if the Bonds are held until maturity and based on estimated interest rates currently in effect, is \$237,000,000.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to such Resolution forms of an Indenture of Trust (the "*Indenture*"), a Master Lease Agreement (the "*Lease*") between the Authority and the Board of Education of North Summit School District, Utah (the "*Board of Education*"), a Ground Lease (the "*Ground Lease*") between the Authority and the Board of Education and a Leasehold Deed of Trust, Assignment of Rents and Security Agreement (the "*Deed of Trust*"). Said Indenture, Lease, Ground Lease and Deed of Trust are to be executed and delivered by the Authority in such form and with such changes as shall be approved by the Authority together with other related bond documents; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Resolution and the forms of the Indenture, the Lease, the Ground Lease, the Deed of Trust, and certain other documents pertaining to the issuance and sale of the Bonds are on file in the office of the Authority, which is the office of the Secretary of the Authority at 65 South Main Street, Coalville, Utah 84017 where they may be examined during regular business hours of the Authority from 8:00 a.m. to 5:00 p.m., Monday through Friday of each week (except holidays). Such documents shall be available for inspection from and after the date of the publication of this notice until at least thirty (30) days thereafter.

NOTICE IS FURTHER GIVEN that for 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 Resolution or the Bonds, or any provision made for the security and payments of such 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.

NOTICE IS FURTHER GIVEN that pursuant to Section 17D-2-502, Utah Code Annotated 1953, as amended, if within 30 calendar days of the posting of this notice, a written petition requesting an election and signed by at least twenty percent (20%) of the active voters of North Summit School District is filed with the Board, then the Board shall submit the question of whether or not to issue the Bonds to the voters of North Summit School District for their approval or rejection.

DATED December 3, 2025.

LOCAL BUILDING AUTHORITY OF NORTH SUMMIT SCHOOL DISTRICT, UTAH