

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Sections 11-14-316 and 17D-2-502 Utah Code Annotated 1953, as amended, that on December 10, 2025, the Board of Trustees (the “*Board*”) of the Municipal Building Authority of Box Elder School District, Utah (the “*Authority*”), adopted a resolution (the “*Resolution*”) authorizing the issuance of the Authority’s lease revenue bonds (the “*Bonds*”) in the aggregate principal amount of not to exceed \$140,000,000, to bear interest at a rate or rates of not to exceed 6.00% per annum (exclusive of any default rate or rate increase due to interest on the Bonds becoming taxable), to mature in not more than 26 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 2.00%. The purchaser will not be required to make a good faith deposit in connection with its agreement to purchase the Bonds.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of raising money for (a) financing certain costs of the acquisition, construction and improvement of (i) the remodeling of and additions to Box Elder High School, (ii) the remodeling of and additions to Bear River High School and (iii) a new elementary school currently anticipated to be located in west Tremonton (collectively, the “*Project*”), (b) providing reserves, if necessary, (c) paying capitalized interest, if desired, and (d) paying expenses incurred in connection with the issuance and sale of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to such Resolution forms of a final bond resolution, an Indenture of Trust and a Master Lease Agreement, (collectively, the “*Operative Documents*”). Said Operative Documents are to be executed and delivered by the Authority in such form and with such changes as shall be approved by appropriate representatives of the Authority; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

The Authority proposes to pledge to the payment of the Bonds various rental payments made to the Authority by the Board of Education of Box Elder School District, Utah (the “*Board*”), pursuant to the Operative Documents. The Authority currently has \$215,000 of lease revenue bonds outstanding that are payable from various rental payments made to the Authority by the Board. More detailed information relating to the Authority’s outstanding bonds can be obtained by contacting the Secretary of the Authority at 960 South Main Street, in Brigham City, Utah.

Assuming a final maturity for the Bonds of approximately 25 years from the proposed date of issuance of such Bonds and that the Bonds are issued in an aggregate principal amount of \$140,000,000 and are held until maturity, based on the Authority’s currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the Authority of the proposed Bonds is \$230,067,732.

Copies of the Resolution and the forms of the Operative Documents, 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 960 South Main Street, Brigham City, Utah 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 days thereafter.

NOTICE IS FURTHER GIVEN that for a period of thirty 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 thirty calendar days of the publication of this notice, a written petition requesting an election and signed by at least twenty percent of the registered voters of Box Elder 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 Box Elder School District for their approval or rejection.

DATED this 10th day of December, 2026.

MUNICIPAL BUILDING AUTHORITY OF BOX
ELDER SCHOOL DISTRICT, UTAH

By /s/ Neil Stevens
Secretary