NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on December 12, 2025 the Board of Trustees (the "Board") of BZI Innovation Park Public Infrastructure District No. 1 (the "District"), adopted a resolution (the "Resolution") in which it authorized the issuance of the District's Limited Tax General Obligation Bonds, Series 2026 (the "Bonds") (to be issued in one or more series, under one or more Indenture and with such other series or title designation(s) as may be determined by the District) and provided for a public hearing as described herein.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The District shall hold a public hearing on January 7, 2026, at the hour of 3:00 p.m., via electronic means at https://us06web.zoom.us/j/83179173107?pwd=2j26fwgaEbJTMpeUHVbC43KYrZTcYO.1 or 1-(669)-444-9171 using Meeting ID: 831 7917 3107 and Passcode: 681465. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate. Comments received will be added to the public record at the public hearing. Public comment during the meeting will be allowed.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing or reimbursing all or a portion of the cost of public infrastructure as permitted under the Special District Act, Title 17B, (b) funding any necessary capitalized interest, (c) funding any necessary reserve and/or surplus funds, and (d) paying costs related to the issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds are limited tax general obligations of the District payable from all or any portion of ad valorem property taxes of the District and pioneering agreement revenues, if any (collectively, the "Pledged Revenues").

PARAMETERS OF THE BONDS

The District intends to issue the Bonds in the aggregate principal amount of not more than Twenty Million Dollars ($20,000,000). The Bonds shall mature in not more than thirty-one (31) years from their date or dates, taxes being imposed for a period of up to forty (40) years from the first date of imposition thereof, to be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, and bearing interest at a rate or rates of not to exceed twelve percent (12%) per annum. The Bonds are to be issued and sold by the District pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust (the "Indenture").

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the District currently has $-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Based on the District's current plan of finance and a current estimate of interest rates, the total principal and interest cost for the Bonds is estimated at approximately $35,995,507.

A copy of the Resolution and the Indenture are on file at Snow, Jensen & Reece, P.C., 912 West 1600 South, Suite B-200, St. George, Utah 84770, where they may be examined during regular business hours from 9:00 a.m. to 4:00 p.m. 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 is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this December 12, 2025.

/s/ Stephen Sansom
Clerk/Secretary