

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 (the "Act"), that on April 21, 2015, the Board of County Commissioners (the "Board") of Utah County, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Subordinated Transportation Sales Tax Revenue Bonds, Series 2015 (the "Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) and called a public hearing to receive input from the public with respect to the issuance of the Bonds and any potential economic impact that the Project described herein to be financed with the proceeds of the Bonds may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on May 12, 2015, at the hour of 9:00 a.m. at 100 East Center Street, Provo, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of Bonds and any potential economic impact that the Project to be financed with the proceeds of Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing certain transportation projects (collectively, the "Project"), (b) funding any required debt service reserve fund, and (c) paying costs of issuance of the Bonds. The Issuer notes that it expects to be fully reimbursed completely for the total estimated cost of principal and interest of the Bonds pursuant to an interlocal agreement with the Utah Transit Authority.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Sixty-Five Million Dollars (\$65,000,000), to mature in not more than thirty-two (32) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates of not to exceed 6.0% per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Subordinate General Indenture of Trust and a Subordinate First Supplemental Indenture of Trust (collectively, the "Indenture") which were before the Board and attached to the Resolution with the Supplemental Indenture in substantially final form at the time of the adoption of the Resolution and said Supplemental Indenture is to be executed in such form and with such changes thereto as shall be approved by certain designated officers; provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all or any part of (i) 100% of the Airport, Highway and Public Transit Sales Tax revenues received by the Issuer pursuant to Section 59-12-2218 of the Utah Code Annotated 1953, as amended and (ii) 100% of the County Option Sales and Use Tax revenues received by the Issuer, being 8% of the total collections thereof, pursuant to Section 59-

12-2216 of the Utah Code Annotated 1953, as amended (collectively, the “Pledged Taxes”) to the payment of the Bonds.

OUTSTANDING BONDS SECURED BY PLEDGED TAXES

Other than the proposed Bonds, the Issuer currently has \$139,480,000 of bonds outstanding secured by all or any portion of the Pledged Taxes.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer’s outstanding bonds or obligations may be found in the Issuer’s financial report (the “Financial Report”) at: <http://auditor.utah.gov/accountability/financial-reports-of-local-governments/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Bryan E. Thompson, the County Clerk/Auditor at (801) 851-8229.

TOTAL ESTIMATED COST FOR BONDS

Based on the Issuer’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds, if held until maturity, is approximately \$105,000,000.

A copy of the Resolution and the Indenture are on file in the office of the Utah County Clerk/Auditor, 100 E. Center Street, Provo, Utah, where they may be examined during regular business hours of the County Clerk/Auditor 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 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 (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture (but only as it relates to the Bonds), 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 and (ii) registered voters within Utah County, Utah 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 20% of the registered voters of Utah County, Utah are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than 20% of the registered voters of Utah County, Utah file a written petition during said 30-day period, the Issuer may proceed to issue such Bonds under the Act without an election.

DATED this April 21, 2015.

/s/ Bryan E. Thompson
County Clerk/Auditor