

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 63B-1-317, Utah Code Annotated 1953, as amended, that on September 15, 2015, the Utah State Building Ownership Authority (the "Authority") adopted a resolution (the "Resolution") in which it authorized and approved the issuance of its Lease Revenue Bonds (State Facilities Master Lease Program), Series 2015B (in one or more series from time to time, with such other series and/or title designations as the Authority may determine, and, in the Authority's discretion, combined with any other bonds approved by the Authority) (the "Bonds"), in an aggregate principal amount equal to \$105,000,000, or such lesser principal amount as the Authority shall hereafter determine by resolution prior to the issuance thereof, to bear interest at such rate or rates (including variable rates) that result in a net effective interest rate on the Bonds that does not exceed five and one-half percent (5.5%) per annum, to mature in not more than twenty-five (25) 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 two percent (2.0%).

The Bonds, pursuant to the Resolution and the provisions of the State Building Ownership Act, Title 63B, Chapter 1, Part 3 (the "Act") of the Utah Code Annotated 1953, as amended (the "Utah Code"), are to be issued for the purpose of financing (i) the acquisition and construction of the Fourth District Provo Courthouse Expansion and related improvements and (ii) the acquisition and construction of a West Valley Liquor Store and related improvements, pursuant to the specific authorizations of Section 63B-24-101, Utah Code, and funding interest on the Bonds during construction of the project and as permitted by law thereafter, and paying costs of issuance of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Act and the Resolution, including as part of the Resolution the form of a Supplemental Indenture of Trust (the "Supplemental Indenture") to an Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement, dated as of September 1, 1994 and the form of an Amendment (the "Amendment to Lease") to a State Facilities Master Lease Agreement, dated as of September 1, 1994, provided that the Bonds will only be issued by the Authority after adoption of a final bond resolution (the "Final Bond Resolution"), by the Authority setting forth the specific terms of the Bonds within the maximum terms described above. The Bonds are to be issued, and the Supplemental Indenture and the Amendment to Lease are to be executed and delivered, substantially in such form as approved by the Resolution, with such changes thereto as shall be approved by the Authority pursuant to the Final Bond Resolution, provided that the principal amount, net effective interest rate, maturity and discount will not exceed the maximum terms described above.

The Bonds are secured by certain lease payments to be paid by the State of Utah.

A copy of the Resolution (including the respective forms of the Supplemental Indenture and the Amendment to Lease attached thereto) is on file in the office of the State Treasurer, as Secretary of the Authority, Suite 180 in the State Capitol Building, in Salt Lake City, Utah, where the Resolution (including the exhibits attached thereto) may be examined during regular business hours of the State Treasurer's office from 8:00 a.m. to 5:00 p.m. Monday through Thursday and 7:00 a.m. to 4:00 p.m. on Friday. The Resolution shall be so available for

inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty (30) days from and after the date of the publication of this notice, any interested person shall have the right to contest the legality of the Resolution (including the Supplemental Indenture and the Amendment to Lease attached thereto and the transactions contemplated thereby) or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds, including but not limited to the Supplemental Indenture or Amendment to Lease, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality of same for any cause whatsoever.

DATED this 15th day of September, 2015.

/s/ Richard K. Ellis
Secretary
Utah State Building Ownership Authority