

NOTICE OF INTENT TO ENTER INTO INTERLOCAL AGREEMENT AND NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on October 6, 2015, the City Council (the “City Council”) of the City of South Jordan, Utah (the “City”) adopted a resolution (the “Resolution”) declaring its intent to enter into an Interlocal Sales Tax Pledge and Loan Agreement (the “Interlocal Agreement”) between the City and the Redevelopment Agency of the City of South Jordan, Utah (the “Agency”) whereby the City may grant or contribute funds to the Agency to assist in the finance of certain outstanding obligations of the Agency, which finance is to be accomplished through the Agency’s issuance of its Tax Increment and Sales Tax Revenue Bonds, Series 2015 (with such additional or other designation(s) as the Agency may determine) (the “Series 2015 Bonds”) issued pursuant to the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended, (the “Redevelopment Act”), the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Municipal Bond Act”), the Interlocal Cooperation Act (the “Interlocal Cooperation Act”) and other provisions of state law. Pursuant to an Interlocal Sales Tax Pledge and Loan Agreement (the “Interlocal Agreement”), by and between the City and the Agency, the City intends to pledge certain sales tax revenues (the “Sales Taxes”) to assist the Agency in connection with the issuance by the Agency of the Series 2015 Bonds and to call a public hearing to receive input from the public with respect to the use of the sales taxes in connection with the issuance of the Series 2015 Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City shall hold a public hearing on November 17, 2015, at the hour of 6:00 p.m. The location of the public hearing is at the City’s office at 1600 West Towne Center Drive, South Jordan City, Utah. The purpose of the hearing is to receive input from the public with respect to the City’s pledge of the Sales Taxes in connection with the Agency’s issuance of the Series 2015 Bonds. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING SERIES 2015 BONDS

The Agency intends to issue the Series 2015 Bonds for the purpose of (i) financing a stacked parking structure and related improvements (to be completed in one or more phases), located adjacent to a UTA front runner station, including capitalized interest, (collectively the “Project”), (ii) funding a debt service reserve fund, if necessary, and (iii) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2015 Bonds.

