

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 June 11, 2019, the City Council (the “Council”) of Syracuse City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Water Revenue Bonds, Series 2019 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (the “Series 2019 Bonds”), and called a public hearing to receive input from the public with respect to the issuance of the Series 2019 Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on July 9, 2019, at the hour of 6:00 p.m. at 1979 West 1900 South, Syracuse, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2019 Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2019 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2019 BONDS

The Series 2019 Bonds will be issued for the purpose of (a) finance all or a portion of the costs of improvements to its water system (the “System”) and all related improvements, including construction of a 3,000,000 gallon water tower/tank (collectively the “Series 2019 Project”); (b) funding a debt service reserve fund, as necessary, and (c) paying costs of issuance of the Series 2019 Bonds.

PARAMETERS OF THE SERIES 2019 BONDS

The Issuer intends to issue the Series 2019 Bonds in the aggregate principal amount of not more than Six Million Two Hundred Thousand Dollars (\$6,200,000), to mature in not more than fifteen (15) 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 not to exceed five percent (5.00%) per annum. The Series 2019 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General and a Supplemental Indenture (together, the “Indenture”) which were before the Council at the time of the adoption of the Resolution and said Indenture is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2019 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2019 Bonds for any reason and at any time up to the issuance of the Series 2019 Bonds.

REVENUES TO BE PLEDGED

The Series 2019 Bonds are special limited obligations of the Issuer payable from the net revenues of the System.

OUTSTANDING BONDS SECURED BY THE REVENUES

The Issuer has no parity bonds outstanding secured by the net revenues of the System.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the City's Manager at (801) 825-1477.

TOTAL ESTIMATED COST OF 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 Series 2019 Bonds to be issued under the Act to finance the 2019 Project, if held until maturity, is \$6,842,067.

A copy of the Resolution and the Indenture are on file in the office of the Syracuse City Recorder, 1979 West 1900 South, Syracuse, Utah, where they may be examined during regular business hours of the City Recorder 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 (as it pertains to the Series 2019 Bonds), or the Series 2019 Bonds, or any provision made for the security and payment of the Series 2019 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 June 11, 2019.

/s/ Cassie Brown
City Recorder