

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Sections 11-14-316, 11-14-318 and 17D-2-502 Utah Code Annotated 1953, as amended, that on April 28, 2020, the Board of Directors (the “*Board*”) of the Local Building Authority of Jordan School District, Salt Lake County, Utah (the “*Authority*”), adopted a resolution (the “*Resolution*”) (a) authorizing the issuance of the Authority’s lease revenue bonds (the “*Bonds*”) in the aggregate principal amount of not to exceed \$25,500,000, to bear interest at a rate or rates of not to exceed 5.00% per annum, to mature in not more than 20 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 2.00% and (b) calling a public hearing to receive input from the public with respect to the issuance of the Bonds to finance the below defined Project and the potential economic impact that the Project will have on the private sector. The purchaser will not be required to make a good faith deposit in connection with its agreement to purchase the Bonds.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of raising money for (a) financing certain costs of acquiring, constructing, equipping and furnishing an elementary school in the Village 8 Daybreak neighborhood of South Jordan City, Utah (the “*Project*”), (b) providing reserves, if necessary, (c) paying capitalized interest, and (d) paying expenses incurred in connection with the issuance and sale of the Bonds.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to such Resolution forms of an Indenture of Trust, Mortgage, Assignment of Lease Agreements and Security Agreement, a Master Lease Agreement, a Ground Lease, a Construction Agency Agreement, and a Leasehold Deed of Trust, Assignment of Rents and Security Agreement (collectively, the “*Transaction Documents*”). Said Transaction Documents are to be executed and delivered by the Authority in such form and with such changes as shall be approved by appropriate representatives of the Authority; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

The Authority proposes to pledge to the payment of the Bonds various rental payments made to the Authority by the Board of Education of Jordan School District, Utah, pursuant to the Transaction Documents. No other bonds have been issued under the Transaction Documents; however, the Authority has approximately \$9,000,000 aggregate principal amount of other lease revenue bonds outstanding. More detailed information relating to the Authority’s outstanding bonds can be obtained by contacting the Secretary-Treasurer of the Authority at 7387 South Campus View Drive, in West Jordan, Utah.

Assuming a final maturity for the Bonds of 16 years from the proposed date of issuance of such Bonds and that the Bonds are issued in an aggregate principal amount of \$19,964,000 and are held until maturity, based on the Authority’s currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the Authority of the proposed Bonds is \$24,968,457.

Copies of the Resolution and the forms of the Transaction Documents, and certain other documents pertaining to the issuance and sale of the Bonds are on file in the office of the Authority, which is the office of the Secretary-Treasurer of the Authority at 7387 South Campus View Drive, West Jordan, Utah where they may be examined during regular business hours of the Authority from 8:00 a.m. to 5:00 p.m., Monday through Friday of each week (except holidays). During any period that restrictions are in place due to the COVID-19 virus, protected, pdf copies of the documents may be requested by sending an email to the Secretary-Treasurer of the Authority at john.larsen@jordandistrict.org. Such documents shall be available for inspection from and after the date of the publication of this notice until at least thirty days thereafter.

NOTICE IS FURTHER GIVEN that the Authority will hold a public hearing during its Board of Directors meeting which begins at approximately 6:30 p.m. on May 26, 2020. The public hearing will be held either at the regular meeting place of the Board of Directors, JATC South Campus, 12723 S. Park Avenue (2080 West), in Riverton, Utah, or, if applicable, electronically in accordance with Executive Order 2020-5 Suspending the Enforcement of Provisions of Utah Code 52-4-202 and 52-4-207 issued by Governor Gary R. Herbert on March 18, 2020. All members of the public are invited to participate in the public hearing (directions on how to participate electronically will be provided as part of the agenda for such meeting if needed). Written comments may be submitted to the Authority, to the attention of the Secretary-Treasurer, prior to the public hearing. The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector.

NOTICE IS FURTHER GIVEN that for a period of thirty days from and after the date of the second publication of this notice, any person in interest shall have the right to contest the legality of the Resolution or the Bonds, or any provision made for the security and payments of such Bonds and after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

NOTICE IS FURTHER GIVEN that pursuant to Section 17D-2-502, Utah Code Annotated 1953, as amended, if within thirty calendar days of the second publication of this notice, a written petition requesting an election and signed by at least twenty percent of the registered voters of Jordan School District is filed with the Board, then the Board shall submit the question of whether or not to issue the Bonds to the voters of Jordan School District for their approval or rejection.

DATED this 28th day of April, 2020.

LOCAL BUILDING AUTHORITY OF JORDAN
SCHOOL DISTRICT, SALT LAKE COUNTY,
UTAH

By /s/ John Larsen
Secretary-Treasurer