

NOTICE OF PUBLIC HEARING AND BONDS AND BOND ANTICIPATION NOTES TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on September 2, 2020, the City Council (the "Council") of Garland City, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Sewer Revenue Bonds (the "Bonds") and its Sewer Revenue Bond Anticipation Notes (the "Notes"), each in the aggregate principal amount of not to exceed \$6,625,000, to bear interest at the rate or rates of not to exceed one and one-half percent (1.50%) per annum, to mature in not more than forty (40) years from their date or dates for the Bonds, and to bear interest at the rate or rates of not to exceed four percent (4.0%) per annum, to mature in not more than three (3) years from their date or dates for the Notes, and each to be sold at a price not less than 98% of the total principal amount thereof. The estimated total cost to the Issuer for the proposed Bonds, if the Bonds are held until the maximum maturity, based on the maximum interest rate above, is approximately \$8,814,086. However, the Issuer has obtained a funding commitment for the Bonds in the amount of \$5,514,000 at the interest rate or rates of 1.50% per annum, in which case if the Bonds are held until the maximum maturity, based on the expected interest rate then the total cost to the Issuer for the proposed bonds would be approximately \$7,335,980. Presently, the Issuer has outstanding bonds secured by a pledge of sewer revenues in an amount not more than \$7,676,133. The United States Department of Agriculture, Rural Utilities Service has authorized a grant to the Issuer in the amount of \$1,382,000.

NOTICE IS FURTHER GIVEN that the Issuer called a public hearing for the purpose of inviting public comment on the proposed issuance of the Bonds and Bond Anticipation Notes and the economic impact that the improvements proposed to be financed with the Bonds and Bond Anticipation Notes will have on the private sector. The public hearing will be held on October 7, 2020, at 7:00 p.m., or as soon thereafter as feasible, at the Garland City Council Chambers at 72 N. Main, Garland Ut 84312. As sewer revenue bonds and notes no taxes will be pledged to repay the Bonds or Notes.

The Bonds and Notes will be issued pursuant to the Resolution and Bond Resolutions related to the Bonds and Notes to be adopted authorizing and confirming the sale of the Bonds and Notes for the purposes of financing, in part, (i) the costs of acquiring and constructing Sewer system improvements, and related improvements, and (ii) paying the costs of issuing the Bonds and Notes.

A draft of the Note and Bond Resolution, the Note Resolution of the Pricing Committee and the Final Bond Resolution of the Pricing Committee in substantially final forms were before the Council and were part of the Resolution (collectively, the "Bond Resolutions") at the time of its adoption by the City Council. The Bond Resolutions will each be adopted by the Council or Pricing Committee in such form and with such changes thereto as shall be approved by the Council upon the adoption thereof; provided that the principal amount, interest rate, maturity and discount of the Bonds and the Notes will not exceed the maximums set forth above.

A copy of the Bond Resolutions and information on the Issuer's outstanding bonds are on file in the office of the City Recorder of the Issuer at the Issuer's offices in Garland, 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 first date of publication of this notice.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the first date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Bond Resolutions, or the Bonds or the Notes, or any provision made for the security and payment of the Bonds or the Notes by filing a verified written complaint in the District court of the county in which he/she resides, and that after such time, other than referendum rights, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED September 2, 2020.

/s/ Sharlet Anderson
City Recorder