

## 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 and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"), that on August 6, 2013, the City Council (the "Council") of Eagle Mountain City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Sales Tax Revenue Refunding Bonds, Series 2013 (the "Series 2013 Bonds") (to be issued in one or more series from time to time and with such other series or title designation(s) as may be determined by the Issuer) and called a public hearing to receive input from the public with respect to (a) the issuance of the Series 2013 Bonds and (b) any potential economic impact that the Project described herein to be refinanced with the proceeds of the Series 2013 Bonds may have on the private sector.

### TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on September 3, 2013, at the hour of 7:00 p.m. at 1650 East Stagecoach Run, Eagle Mountain, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2013 Bonds and (b) any potential economic impact that the Project to be refinanced with the proceeds of the Series 2013 Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE SERIES 2013 BONDS

The Series 2013 Bonds will be issued for the purpose of (a) refunding all or a portion of the Eagle Mountain City, Utah Special Assessment Refunding Bonds, Series 2006 (Special Improvement District No. 2000-1) (the "Refunded Bonds"), (b) funding any required debt service reserve fund and (c) paying costs of issuance of the Series 2013 Bonds.

### PARAMETERS OF THE SERIES 2013 BONDS

The Issuer intends to issue its Sales Tax Revenue Refunding, Series 2013, in the aggregate principal amount of not more than Two Million Five Hundred Thousand Dollars (\$2,500,000), to mature in not more than eleven (11) 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 4.00% per annum. The Series 2013 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, a General Indenture of Trust (the "General Indenture"), and a Supplemental Indenture of Trust (the "Supplemental Indenture" and collectively with the General Indenture, the "Indenture") which Indenture was before the Council and attached to the Resolution in substantially final form 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 2013 Bonds will not exceed the maximums set forth above.

### EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge 100% of the Local Sales and Use Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, to the payment of the Series 2013 Bonds.

#### OUTSTANDING BONDS SECURED BY EXCISE TAXES

Other than the proposed Series 2013 Bonds, the Issuer currently has \$0 of bonds outstanding (the "Series 2013 Bonds") secured by the pledged the Issuer's Sales Tax revenues (as more fully described in the Indenture).

#### 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: <http://auditor.utah.gov/lgReports.html>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Paul Jerome at (801) 789-6606.

#### TOTAL ESTIMATED COST

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 2013 Bonds, if held until maturity is \$2,473,333, an amount less than the debt service on the Refunded Bonds.

A copy of the Resolution and the Indenture are on file in the office of the Eagle Mountain City Recorder, 1650 East Stagecoach Run, Eagle Mountain, Utah, where they may be examined during regular business hours of the City from 7:30 a.m. to 5:30 p.m., Monday through Thursday, 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 2013 Bonds), or the Series 2013 Bonds, or any provision made for the security and payment of the Series 2013 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 and (ii) registered voters within Eagle Mountain City, Utah may sign a written petition requesting an election to authorize the issuance of the Series 2013 Bonds. If written petitions which have been signed by at least 20% of the registered voters of Eagle Mountain City, Utah are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2013 Bonds. If fewer than 20% of the registered voters of Eagle Mountain City, Utah file a written petition during said 30-day period, the Issuer may proceed to issue the Series 2013 Bonds without an election.

DATED this August 6, 2013.

/s/ Fionnuala Kofod  
City Recorder