NOTICE OF INTENT TO ENTER INTO
THE STATE INFRASTRUCTURE LOAN AGREEMENT

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bond Act, Title 11, Chapter 14, Part 3, Utah Code Annotated 1953, as amended, and Title 72, Chapter 2, Part 2, Utah Code Annotated 1953, as amended, that on November 16, 2021, the City Council (the "Council") of Sandy City, Utah (the "City"), adopted a resolution (the "Resolution") authorizing the City to enter into the State Infrastructure Loan Agreement (to be finalized with title designation as may be determined by the City) (the "State Infrastructure Bank Loan").

PURPOSE FOR ISSUING THE STATE INFRASTRUCTURE BANK LOAN

The State Infrastructure Bank Loan will be issued for the purpose of (a) funding a parking structure related to the development of The Summit @ Cairns Project, located at 10300 Centennial Parkway, Sandy, Utah (the "Parking Structure"), (b) funding a debt service revenue fund, if necessary, and (c) paying costs associated with the issuance of the State Infrastructure Bank Loan.

REVENUES PROPOSED TO BE PLEDGED

The State Infrastructure Bank Loan shall constitute special limited obligations of the City and, except as otherwise provided in the herein referenced State Infrastructure Bank Loan Agreement, are secured by an irrevocable pledge of, and shall be payable as to principal, premium, if any, and interest solely from certain County of the First Class Highway Projects Fund revenues, as described in 72-2-121, Utah Code Annotated 1953, as amended.

PARAMETERS OF THE STATE INFRASTRUCTURE BANK LOAN

The City intends to issue State Infrastructure Bank Loan in the aggregate principal amount of not more than Fifteen Million Dollars ($15,000,000), to mature in not more than fifteen (15) years from their date or dates, to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and to bear interest at a net effective rate of not to exceed four percent (4.0%) per annum. The State Infrastructure Bank Loan is to be issued pursuant this Resolution and the State Infrastructure Bank Loan Agreement, which were before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and shall be approved by the authorized officers; provided that the principal amount, interest rate or rates, maturity, and discount from par of the State Infrastructure Bank Loan shall not exceed the maximums set forth above.

A copy of the Resolution and State Infrastructure Bank Loan Agreement are on file in the office of the City, at 10000 Centennial Parkway, Sandy, Utah, where they may be examined during regular business hours of the City, Monday through Friday from 8:00 a.m. to 5:00 p.m., 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 any person in interest shall have the

right to contest the legality of the Resolution and the State Infrastructure Bank Loan Agreement, or the Loan, or any provision made for the security and payment of the Loan, 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 November 16, 2021.

SANDY CITY, UTAH

Chair