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 of the Utah Code Annotated 1953, as amended, that on June 7, 2023, the Board of Trustees (the "Board") of Chelsey Public Infrastructure District No. 1 (the "Issuer"), adopted resolutions (the "Resolution") in which it authorizes the issuance of the Issuer's Limited Tax General Obligation Bonds, Series 2023A-1 (the "2023A-1 Senior Bonds") and Subordinate Limited Tax General Obligation Bonds, Series 2023B (the "2023B Subordinate Bonds" and together with the 2023A-1 Senior Bonds, the "Bonds") (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and hold a public hearing to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Bonds may have on the private sector.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on June 23, 2023, at the hour of 10:00 a.m. at 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095 or electronically at zoom.us/join using Meeting ID: 818 5733 5299 and Passcode: 547718. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing all or a portion of the cost of public infrastructure as permitted under the Special District Act, Title 17B, Utah Code Annotated 1953, as amended, (b) funding capitalized interest, (c) funding a reserve fund or a surplus fund, and (d) paying costs of issuance of the Bonds.

REVENUES TO BE PLEDGED

The Bonds are limited tax general obligations of the Issuer payable from all or any portion of ad valorem property taxes of the Issuer, subject to a maximum rate of 0.006 per dollar of taxable value and pioneering agreement revenues, if any (collectively, the "Pledged Revenues").

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the combined aggregate principal amount of not more than Six Million Dollars ($6,000,000), to mature in not more than thirty-one (31) years from their date or dates and taxes being imposed for a period of up to forty (40) years from the first date of imposition thereof. The Bonds are to be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed twelve percent (12.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, an Indenture of Trust (Senior) and an Indenture of Trust (Subordinate) (collectively, the "Indentures").

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Bonds, the Issuer currently has $-0- principal amount of bonds outstanding secured by the Pledged Revenues.

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 2023A-1 Senior Bonds is estimated at approximately $9,813,606 and the 2023B Subordinate Bonds is estimated at approximately $2,530,219.

A copy of the Resolution and the Indentures are on file at York Howell & Guymon, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095, where they may be examined during regular business hours from 9:00 a.m. to 4:00 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, the Indentures (but only as it relates to the Bonds), or the Bonds, or any provision made for the security and payment of the 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 7, 2023.

/s/Dallas Buckner
Secretary/Clerk