

## 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 (the "Act"), that on December 6, 2022, the City Council (the "Council") of the City of Pleasant Grove, Utah (the "Issuer"), adopted a resolution (the "Resolution") authorizing the issuance of the Issuer's Sales Tax Revenue Bonds, Series 2023 (the "Bonds"), to be issued in one or more series 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 the issuance of the Series 2023 Bonds.

### PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on January 3, 2023, at the hour of 6:00 p.m. at the Pleasant Grove Public Safety Building located at 108 South 100 East, Pleasant Grove, Utah The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds and (b) any potential economic impact that the project to be financed with the proceeds of the Series 2023 Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE SERIES 2023 BONDS

The Series 2023 Bonds will be issued for the purpose of (a) financing the acquisition and construction of public improvements, including but not limited to, storm drain and park improvements, and expansion of the cemetery, and all related (collectively, the "Project"), (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds.

### PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Thirty-Six Million Dollars (\$36,000,000), to mature in not more than twenty-six (26) years from their date or dates, to be sold at a price of not less than ninety-eight percent (98%) of the total principal amount thereof, and to bear interest at a rate or rates not to exceed six percent (6.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution a General Indenture of Trust and a Supplemental Indenture of Trust (together, the "Indenture"), which will be before the Council in substantially final form at the time of the adoption of the Resolution.

### EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge toward the payment of the Bonds all or any portion of revenues produced by the local sales and use taxes and franchise taxes received by the Issuer.

### OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has no outstanding bonds secured by the revenues.

## OTHER OUTSTANDING BONDS OF THE ISSUER

Information regarding all of the Issuer's outstanding bonds may be found in the Issuer's audited financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreport>. For additional information more recent than as of the date of the Financial Report please contact Denise Roy, Finance Director (801) 785-5045.

## TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Series 2023 Bonds, if held until maturity is \$46,940,842.

A copy of the Resolution and the Indenture will be on file in the office of the City Recorder, 70 South 100 East, Pleasant Grove, Utah, where they may be examined during regular business hours of the City Recorder from 7:30 a.m. to 5:30 p.m., Monday through Thursday and 8:00 a.m. to noon on Friday, 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 Indenture (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 December 6, 2022.

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/s/Kathy Kresser  
City Recorder