

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on June 13, 2023, the City Council (the "*Council*") of the City of Bountiful, Utah (the "*City*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its Sales Tax Revenue Bonds (the "*Bonds*"), in an aggregate principal amount of not to exceed forty-seven million dollars to bear interest at a rate or rates of not to exceed five and one-half percent per annum and to mature not later than thirty years from their date or dates and to be sold at a discount from par not to exceed three percent.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of financing all or a portion of the cost of acquiring, constructing and improving a fiber optic network in the City (the "*Project*"), (b) funding all or a portion of any necessary capitalized interest and reserves in connection with the Bonds, and (c) paying all or a portion of the costs incurred in connection with the issuance and sale of the Bonds. The Bonds are to be issued and sold by the City pursuant to the Resolution, a Master Trust Indenture (the "*Master Indenture*") and a Supplemental Indenture (the "*Supplemental Indenture*") that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The City will cause the Master Indenture and the Supplemental Indenture to be executed and delivered, in each case in such form and with such changes thereto as officers of the City shall approve *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The repayment of the Bonds will be secured by a pledge of the legally available revenues from the Local Sales and Use Taxes received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code (the "*Pledged Taxes*"). However, the City expects to repay the Bonds from subscriber revenues from the Project.

The City currently has no bonds outstanding that are secured by the Pledged Taxes. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (www.auditor.utah.gov). The estimated total cost to the City of the proposed Bonds that will be used to finance the costs of the Project, if the Bonds are held until maturity and based on estimated interest rates currently in effect, is \$83,195,281.

A copy of the Resolution (including the drafts of the Master Indenture and Supplemental Indenture attached to the Resolution) is on file in the office of the City Recorder at 795 South Main Street, Bountiful, Utah, where the Resolution may be examined during regular business hours of the City Recorder from 7:00 a.m. to 6:00 p.m. Monday through Thursday. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that, pursuant to law, for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Master Indenture and the Supplemental Indenture

attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or any provisions made for their security and payment for any cause.

DATED June 13, 2023.

CITY OF BOUNTIFUL, UTAH