

## 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 May 19, 2020, the City Council (the “Council”) of Santaquin City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Sales Tax Revenue Bonds, Series 2020 (the “Series 2020 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.

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

The Issuer shall hold a public hearing on June 16, 2020, at the hour of 7:00 p.m. at 275 West Main Street, Santaquin City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2020 Bonds and (b) any potential economic impact that the Series 2020 Project to be financed with proceeds of the Series 2020 Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE SERIES 2020 BONDS

The Series 2020 Bonds will be issued for the purpose of (a) finance all or a portion of the cost of acquiring land and removing a building, and all related improvements (the “Series 2020 Project”), (b) funding any debt service reserve funds, as necessary, and (c) paying costs of issuance of the Series 2020 Bonds.

### PARAMETERS OF THE SERIES 2020 BONDS

The Issuer intends to issue the Series 2020 Bonds in the aggregate principal amount of not more than Seven Million One Hundred Thousand Dollars (\$7,100,000), to mature in not more than twenty-one (21) 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 bearing interest at a rate or rates not to exceed five percent (5.00%) per annum. The Series 2020 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General and a Supplemental Indenture or a master resolution without a trustee with substantially similar terms (collectively, the “Indenture”) which were before the Council 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 2020 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2020 Bonds for any reason and at any time up to the issuance of the Series 2020 Bonds.

### REVENUES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge up to 100% of the local sales and use tax revenues, received by the Issuer for the payment of the Bonds (the “Revenues”).

### OUTSTANDING BONDS SECURED BY PLEDGED TAXES

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

#### 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://secure.utah.gov/auditor-search/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Ben Reeves, City Manager at (801) 754-3211, Ext. 205.

#### 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 Series 2020 Bonds to be issued under the Act to finance the 2020 Project, if held until maturity, is \$8,972,190.

A copy of the Resolution and the Indenture are on file in the office of the Santaquin, City Recorder, 275 West Main Street, Santaquin City, Utah, where they may be examined during regular business hours of the City Recorder from 9:00 a.m. to 5:00 p.m. Monday through Thursday and 9:00 a.m. to 1:00 p.m. on Fridays, 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 2020 Bonds), or the Series 2020 Bonds, or any provision made for the security and payment of the Series 2020 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 the Santaquin City, Utah may sign a written petition requesting an election to authorize the issuance of the Series 2020 Bonds. If written petitions which have been signed by at least 20% of the registered voters of the Santaquin 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 2020 Bonds. If fewer than 20% of the registered voters of the Santaquin, City, Utah file a written petition during said 30-day period, the Issuer may proceed to issue the Series 2020 Bonds without an election.

DATED this May 19, 2020.

/s/Aaron Shirley  
City Recorder