

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on July 25, 2018, the City Council (the "City Council") of Price City, Carbon County, Utah (the "Issuer"), adopted a Resolution (the "Resolution") in which it authorized the issuance and sale of the Issuer's Sales Tax Revenue Bonds in one or more series (the "Bonds") in an aggregate principal amount not to exceed \$1,876,000, to bear interest at a rate or rates not to exceed one percent (1.0%) per annum, to mature in not more than thirty-five (35) years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total principal amount thereof, plus accrued interest to the date of delivery. The estimated total cost of the Issuer for the proposed Bonds, if the Bonds are held until the maximum maturity, based on the maximum interest rate above, is \$2,308,186. However, the Issuer anticipates that the Bonds will not be issued in an amount in excess of \$1,563,000, at an interest rate of one percent (1.0%) per annum, to be repaid over 30 years, in which event the amount to be repaid will be approximately \$1,809,802. The Issuer has obtained a grant commitment in the amount of \$1,562,000 for the Project from the Community Impact Board, none of which will need to be repaid. Presently, the Issuer has no more than \$606,000 in outstanding bonds secured by a pledge of sales tax revenues.

NOTICE IS FURTHER GIVEN that the Issuer called a public hearing for the purpose of inviting public comment on the proposed issuance of the Bonds and the economic impact that the improvements proposed to be financed with the Bonds will have on the private sector. The public hearing will be held on August 22, 2018 at 5:30 p.m., or as soon thereafter as feasible, at the City offices located at 185 E. Main, Price, UT 84501. All members of the public are invited to attend and participate. As Sales Tax Revenue Bonds, no property taxes will be pledged for repayment of the Bonds.

The Bonds will be issued pursuant to the Resolution and a Bond Resolution to be adopted authorizing and confirming the sale of the Bonds (the "Bond Resolution") for the purpose of (i) financing, in part, the acquisition and construction of the Issuer's baseball complex and the installation of related equipment and facilities, and related improvements; and (ii) paying the costs associated of the issuing the Bonds.

The Issuer proposes to pledge 100% of the Sales Tax Funds received by the Issuer pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, and for repayment of the Bonds.

A draft of the Bond Resolution in substantially final form was before the City Council and was part of the Resolution at the time of the adoption of the Resolution by the City Council. The Bond Resolution is to be adopted by the City Council in such form and with such changes thereto as shall be approved by the City Council upon the adoption thereof; provided that the principal amount, the interest rate, maturity and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution and Bond Resolution and information on the Issuer's outstanding bonds are on file in the office of the City Recorder in the Issuer where they may be

