

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 September 11, 2019, the City Council (the "Council") of Price City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance and sale of the Issuer's Water and Sewer Revenue Bonds (herein, the "Bonds") in an aggregate principal amount not to exceed \$900,000, to bear interest at a rate or rates not to exceed one and one-half percent (1.5%) per annum, to mature in not more than twenty (20) 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. If Bonds are issued in the full amount above, and carried to maximum maturity, at the maximum interest rate, then the amount to be repaid will be approximately \$1,042,299. However, the Issuer anticipates that the Bonds will not be issued in an amount in excess of \$750,000 bearing interest at a rate or rates of one and one-half percent (1.5%) per annum, to be repaid over fifteen (15) years, in which event the amount to be repaid will be approximately \$843,120. No taxes will be pledged to secure the Bonds. The Issuer has obtained a grant commitment from the State of Utah Permanent Community Impact Fund Board in the amount of \$250,000 for the Project, none of which will need to be repaid. Presently, the Issuer has no more than \$6,942,457 in outstanding bonds secured by a pledge of water and sewer 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 October 9, 2019, at 5:30 p.m., or as soon thereafter as feasible, at Price City Offices located at 185 E. Main, Price, Utah 84501.

The Bonds will be issued pursuant to the Resolution and a Final Bond Resolution to be adopted authorizing and confirming the sale of the Bonds (the "Final Bond Resolution") for the purpose to finance, in part, (i) water and sewer system improvements, and related improvements, and (ii) paying the costs of issuing the Bonds.

A draft of the Final Bond Resolution in substantially final form was before the Council and was part of the Resolution at the time of the adoption of the Resolution by the Council (collectively, the "Bond Resolutions"). The Final Bond Resolution is to be adopted by the Council in such form and with such changes thereto as shall be approved by the 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.

Copies of the Bond Resolutions are on file in the office of the City Recorder of the Issuer in Price, Utah, where they may be examined during regular business hours, i.e., between 8:00 a.m. and 5:00 p.m., Monday through Friday, for at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that, 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 Bond Resolutions or the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of their county of residence,

and that after such 30-day period, no one shall have any cause of action to contest the regularity, formality or legality thereof for any reason.

DATED: September 11, 2019.

/s/ Sherrie Gordon
City Recorder