

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 September 27, 2023, the County Council of (the “Council”) of Summit County, Utah (the “County”), acting on behalf of the Mountain Regional Water Special Service District, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Water Revenue Bonds, Series 2023 (the “Series 2023 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 October 18, 2023 at the Ledges Event Center, 202 East Park Road, Coalville, Utah, at the hour of 6:00 p.m. to receive input from the public with respect to the issuance of the Series 2023 Bonds and any potential economic impact that the project to be financed with 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: financing all or a portion of the costs of construction of a campus including an administration building, a shop building, a material storage building and all related improvements (collectively, the “Series 2023 Project”), (b) funding any necessary debt service reserve funds, and (c) paying costs of issuance of the Series 2023 Bonds.

PARAMETERS OF THE SERIES 2023 BONDS

The Issuer intends to issue the Series 2023 Bonds in the aggregate principal amount of not more than Eighteen Million Dollars (\$18,000,000), 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-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed six percent (6.00%) per annum. The Series 2023 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Indenture (the “Indenture”) which was 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 2023 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2023 Bonds for any reason and at any time up to the issuance of the Series 2023 Bonds.

REVENUES PROPOSED TO BE PLEDGED

The Series 2023 Bonds are special limited obligations of the Issuer payable from the net revenues of the System (the “Revenues”).

OUTSTANDING BONDS SECURED BY PLEDGED REVENUES

The Issuer currently has \$32,468,000 of 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: <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Andy Garland, District General Manager, (435) 940-1916.

TOTAL ESTIMATED COST OF THE SERIES 2023 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 2023 Bonds, if held until maturity, is \$27,200,000.

A copy of the Resolution and form of the Indenture are on file in the office of Mountain Regional Water Special Service District, 6421 North Business Park Loop, Suite A, Park City, Utah, where they may be examined during regular business hours of the Issuer from 8:00 a.m. to 5:00 p.m., Monday through Friday and at the Summit County Clerk's office, 8:00 a.m. to 5:00 p.m. Monday through 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 (as it pertains to the Series 2023 Bonds), or the Series 2023 Bonds, or any provision made for the security and payment of the Series 2023 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 September 27, 2023.

/s/Evelyn Furse
County Clerk