

## 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 7, 2021, the Municipal Council (the “Council”) of Murray City, Utah (the “City”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the City’s Sales Tax Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the City), and called a public hearing to receive input from the public.

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

The City shall hold a public hearing on October 5, 2021, at the hour of 6:30 p.m. at 5025 South State Street, Murray City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2021 Bonds for the Project described herein and (b) any potential economic impact that the public infrastructure to be financed with the proceeds of the Series 2021 Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE SERIES 2021 BONDS

The Series 2021 Bonds will be issued for the purpose of (a) financing public transportation and road improvements and other related improvements (the “Project”), (b) funding any debt service reserve funds, as desirable and (c) paying costs of issuance of the Series 2021 Bonds.

### PARAMETERS OF THE SERIES 2021 BONDS

The City intends to issue the Series 2021 Bonds in the aggregate principal amount of not more than Six Million Seven Hundred Fifty Thousand Dollars (\$6,750,000), to mature in not more than sixteen (16) 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 five percent (5.0%) per annum. The Series 2021 Bonds are to be issued and sold by the City pursuant to the Resolution and a General Indenture of Trust and a Supplemental Indenture to be entered into in connection with the Series 2021 Bonds (together, the “Indenture”) which were before the Council in substantially final form at the time of the adoption of the Resolution and said Supplemental Indenture is to be executed by the City in such form and with such changes thereto as shall be approved by the City; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2021 Bonds will not exceed the maximums set forth above. The City reserves the right to not issue the Series 2021 Bonds for any reason and at any time up to the issuance of the Series 2021 Bonds.

### REVENUES PROPOSED TO BE PLEDGED

The City proposes to pledge all or a portion of (i) the local sales and use tax revenues received by the City pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2 of the Utah Code Annotated 1953, as amended and (ii) the revenues received by the City from the County of the First Class Highway Projects Fund pursuant

to Section 72-2-121, Utah Code Annotated 1953, as amended, for payment of the Series 2021 Bonds (collectively, the “Revenues”).

#### OUTSTANDING BONDS SECURED BY REVENUES

The City currently has \$10,555,000 of parity bonds outstanding secured by the Revenues.

#### OTHER OUTSTANDING BONDS OF THE CITY

Additional information regarding the City’s outstanding bonds may be found in the City’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 Brenda Moore, Finance and Administration Director at (801) 264-2513.

#### TOTAL ESTIMATED COST OF SERIES 2021 BONDS

Based on the City’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2021 Bonds, if held until maturity, is \$7,531,600.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder at 5025 South State Street, Murray City, Utah, where they may be examined during regular business hours of the City Recorder from 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 (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture (only as it pertains to the Series 2021 Bonds), or the Series 2021 Bonds, or any provision made for the security and payment of the Series 2021 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 Murray City, Utah may sign a written petition requesting an election to authorize the issuance of the Series 2021 Bonds. If written petitions which have been signed by at least 20% of the registered voters of Murray City, Utah are filed with the City during said 30-day period, the City shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2021 Bonds. If fewer than 20% of the registered voters of Murray City, Utah file a written petition during said 30-day period, the City may proceed to issue the Series 2021 Bonds without an election.

DATED this September 7, 2021.

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/s/ Brooke Smith  
City Recorder