

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 August 9, 2022, the Board of County Commissioners (the “Commission”) of Davis County, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Sales Tax Revenue Bonds, Series 2022 (the “Series 2022 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 to receive input from the public.

TIME, PLACE, LOCATION AND PURPOSE OF PUBLIC HEARING

The Issuer shall hold a public hearing on August 30, 2022, at the hour of 10:00 a.m., at 61 South Main Street, Farmington, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2022 Bonds for the Project described herein and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2022 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2022 BONDS

The Series 2022 Bonds will be issued for the purpose of (a) financing an upgrade to the Legacy Center (the “Project”), (b) funding any debt service reserve funds, as desirable, and (c) paying costs of issuance of the Series 2022 Bonds.

PARAMETERS OF THE SERIES 2022 BONDS

The Issuer intends to issue the Series 2022 Bonds in the aggregate principal amount of not more than Fifty-Five Million Dollars (\$55,000,000), to mature in not more than twenty-five (25) 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 and one-half percent (5.50%) per annum. The Series 2022 Bonds are to be issued and sold by the Issuer pursuant to the Resolution and a General Indenture of Trust dated as of September 1, 2003 as heretofore amended and supplemented and a Supplemental Indenture to be entered into in connection with the Series 2022 Bonds (together, the “Indenture”) which were before the Commission in substantially final form at the time of the adoption of the Resolution and said Supplemental 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 2022 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2022 Bonds for any reason and at any time up to the issuance of the Series 2022 Bonds.

SALES AND USE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all of the revenues produced by the sales and use taxes levied by the Issuer under the Local Sales and Use Tax and County Option Sales and Use Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Parts 2 and 11, Utah Code Annotated 1953, as amended, for the Series 2022 Bonds (the “Revenues”).

