

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 15, 2022, the City Council (the “Council”) of Hurricane City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Water Revenue Bonds, Series 2022 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (collectively, the “Bonds”) and provided for a public hearing to be called to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Bonds may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on October 20, 2022, at the hour of 6:00 p.m. at the Issuer’s offices located at 147 North 870 West, Hurricane, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of that portion of the Bonds issued under the Act, and any potential economic impact that the Project to be financed with the proceeds of that portion of the Bonds issued under the Act may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing all or a portion of the costs of improvements to the Issuer’s water system (the “System”), including the acquisition and installation of secondary water meters, and all related improvements (collectively, the “Project”) and (b) paying costs of issuance of the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than One Million Dollars (\$1,000,000), to mature in not more than twenty (20) 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 two percent (2.00%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust (the “General Indenture”) dated as of April 1, 2017, as previously supplemented and as further supplemented by a Second Supplemental Indenture of Trust (the “Second Supplemental Indenture” and together with the General Indenture, the “Indenture”), each by and between the City and Zions Bancorporation, National Association (the “Trustee”), 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 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Bonds for any reason and at any time up to the issuance of the Bonds.

REVENUES PROPOSED TO BE PLEDGED

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

OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has \$2,435,000 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/s/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Kaden DeMille, City Manager (435) 635-2811, ext. 125.

TOTAL ESTIMATED COST OF 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 Bonds to be issued under the Act to finance the Project, if held until maturity, is \$763,280.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder, 147 North 870 West, Hurricane, 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 Thursday and 8:00 a.m. to 3:00 p.m. on 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 or the Bonds, or any provision made for the security and payment of the 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 15, 2022.

/s/ Cindy Beteag
City Recorder