

## 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 (the "Act") that on August 16, 2016, the City Council (the "Council") of the City of Washington Terrace, Weber County, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance by the Issuer of its Water, Sewer, Storm Water and Refuse Collection Revenue Bonds, in one or more series (the "Bonds"), in the aggregate amount of not to exceed \$6,000,000, to bear interest at a rate or rates of not to exceed 5.50% per annum, to mature in not more than twenty-five (25) years from their date or dates, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, plus accrued interest to the date of delivery. The estimated total cost to the Issuer for the proposed Bonds, if the Bonds are held until the maximum maturity, based on the maximum interest rate above, is \$11,053,575. However, at the expected interest rates, amounts, the Issuer projects that repayment would not exceed \$6,589,613. As revenue bonds, the Bonds will be secured by the net revenues of the Issuer's named water, sewer, storm water and refuse collection systems, and no taxes will be pledged as security. However, presently, for other projects the Issuer has no more than \$2,413,000 in outstanding bonds secured by a pledge of its water, sewer, storm water and refuse collection revenues.

The Bonds will be issued pursuant to the Resolution, and one or more Authorizing Resolutions and Indentures (collectively, the "Final Bond Resolutions"), to be adopted authorizing and confirming the sale of the Bonds for the purpose of (i) financing a public works building, and related improvements, (ii) funding a deposit to a debt service reserve fund, if desirable, and (iii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds. The Final Bond Resolution is to be adopted by the Council with such changes as shall be approved by the Issuer at the time of adoption of the Final Bond Resolution, and said Final Bond Resolution is to be adopted by the Council with such changes as shall be by the Council upon its adoption; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

NOTICE IS FURTHER GIVEN that the Issuer called a public hearing for September 6, 2016, at 6:00 p.m., or as soon thereafter as feasible, in the City Council Chambers at 5249 S. 400 E., Washington Terrace, Utah to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the facilities and related improvements to be paid for in whole or in part with the Bonds will have on the private sector. The maximum amount, interest rate, maturity, and discount on the Bonds will be as set forth above. As revenue obligations, no taxes are proposed to be pledged for repayment of the Bonds.

A copy of the Resolution, the Final Bond Resolution, including Indenture, are on file in the office of the City Recorder in the City offices in Washington Terrace, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. 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 Final Bond Resolution, including the

