

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 December 8, 2020, the City Council (the “Council”) of Lehi City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Franchise and Sales Tax and Telecommunications Fee 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 Issuer), and called a public hearing to receive input from the public with respect to (a) the issuance of that portion of the Series 2021 Bonds issued under the Act and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Series 2021 Bonds issued under the Act may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on January 12, 2021, at the hour of 7:00 p.m. at 153 North 100 East, Lehi City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of that portion of the Series 2021 Bonds issued under the Act and (b) any potential economic impact that the Project to be financed with the proceeds of that portion of the Series 2021 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 SERIES 2021 BONDS

The Series 2021 Bonds will be issued for the purpose of (a) financing all or a portion of a new fiber telecommunications system (the “System”) and any related improvements (the “Project”); (b) funding any debt service reserve funds, as necessary; (c) paying any capitalized interest; and (d) paying costs of issuance of the Series 2021 Bonds.

PARAMETERS OF THE SERIES 2021 BONDS

The Issuer intends to issue the Series 2021 Bonds in the aggregate principal amount of not more than Sixty-four Million Dollars (\$64,000,00), to mature in not more than thirty-one (31) years from their date or dates, to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed five and a half percent (5.50%) per annum. The Series 2021 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General and a Supplemental Indenture (together, the “Indenture”) which were 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 2021 Bonds will not exceed the maximums set forth above. The Issuer 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 Issuer proposes to pledge all or any portion of the revenues produced by franchise taxes, sales taxes and revenues of the System collected by the Issuer and legally permitted to be used for the Project (the “Revenues”).

OUTSTANDING BONDS SECURED BY PLEDGED REVENUES

The Issuer currently has \$32,480,000 of bonds outstanding secured by one of the sources of 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 Dean Lundell, Finance Director at (385) 201-2289.

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 Series 2021 Bonds to be issued under the Act to finance the Project, if held until maturity, is \$90,537,375.

A copy of the Resolution and the Indenture are on file in the office of the Lehi City Recorder, 153 North 100 East, Lehi City, Utah where they may be examined during regular business hours of the City Recorder from 7:00 a.m. to 6:00 p.m. Monday through Thursday, 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 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.

DATED this December 8, 2021.

/s/ Teisha Wilson
City Recorder