

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended (the "Utah Code"), the Local Government Bonding Act, Title 11, Chapter 14, Utah Code, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code, that on June 16, 2020, the Municipal Building Authority (the "Authority") of Davis County, Utah (the "County") adopted a resolution (the "Resolution") declaring its intention to authorize the issuance of its Lease Revenue and Refunding Bonds, Series 2020 (to be issued in one or more series and with any designated title(s) determined by the Authority, collectively, the "Bonds"), and calling a public hearing to receive input from the public with respect to the issuance of the Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Authority shall hold a public hearing on Tuesday, July 21, 2020, at the hour of 4:00 p.m. The location of the public hearing is at the County offices located at 61 South Main Street, Utah. The purpose of the hearing is to receive input from the public with respect to: (a) the proposed Bonds, and (b) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds to provide funds to finance all or a portion of the renovation of the County courthouse (the "Project") for lease to the County, refund outstanding lease revenue bonds of the Authority (the "Refunded Bonds"), (c) fund any required debt service reserve fund, if necessary, and (d) pay costs associated with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the principal amount of not to exceed Twenty-Four Million Three Hundred Thousand Dollars (\$24,300,000) (with approximately \$7,500,000 for the Project and approximately \$16,800,000 for the refunding of the Refunded Bonds), to bear interest at a rate or rates of not to exceed five and one-half percent (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 Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as attachments to said Resolution a form of a General Indenture of Trust and a Supplemental Indenture of Trust (collectively, the "Indenture") and a form of a Master Lease Agreement (the "Lease"), which were before the Authority at the time of the adoption of the Resolution. The Indenture and the Lease are to be executed by the Authority and/or the County with such terms and provisions and any changes thereto as shall be approved by the Authority and the County at the time of adoption of final bond resolutions.

SECURITY FOR THE BONDS

