

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 April 3, 2025, the City Council (the “Council”) of Vineyard City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Sales and Franchise Tax Revenue Bonds, Series 2025 (the “Series 2025 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 2025 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 2025 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 May 14, 2025, at the hour of 6:00 p.m. at the Vineyard City Hall, 125 South Main Street, Vineyard 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 2025 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 2025 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 2025 BONDS

The Series 2025 Bonds will be issued for the purpose of (a) acquisition, construction, equipping and improvement of a building for use by the Issuer and any lessees (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 2025 Bonds.

PARAMETERS OF THE SERIES 2025 BONDS

The Issuer intends to issue the Series 2025 Bonds in the aggregate principal amount of not more than Thirty-Five Million Dollars (\$35,000,000), to mature in not more than thirty-five (35) 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 six percent (6.00%) per annum. The Series 2025 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 2025 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2025 Bonds for any reason and at any time up to the issuance of the Series 2025 Bonds.

REVENUES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all or any portion of the revenues produced by sales taxes, municipal energy tax and municipal telecommunications license tax revenues 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 no 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/searchreports/s/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Eric Ellis, City Manager, at (801) 226-1929.

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 2025 Bonds to be issued under the Act to finance the Project, if held until maturity, is \$46,810,000.

A copy of the Resolution and the Indenture are on file in the office of the Vineyard City Recorder, 125 South Main Street, Vineyard City, Utah where they may be examined during regular business hours of the City Recorder from 8:00 a.m. 5:00 p.m. Monday through Thursday and 8:00 a.m. to 12:00 p.m. 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 Series 2025 Bonds, or any provision made for the security and payment of the Series 2025 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 April 3, 2025.

/s/Pamela Spencer
City Recorder