

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on May 14, 2024, the City Council (the "*Council*") of Lehi City, Utah (the "*City*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its Water Revenue Bonds (the "*Bonds*"), in an aggregate principal amount of not to exceed Four Million dollars to bear interest at a rate or rates of not to exceed one percent per annum and to mature not later than seventeen years from their date or dates and to be sold at a discount from par not to exceed two percent. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the Master Trust Indenture, described below, and the final form of the Bonds and Supplemental Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of (a) financing all or a portion of the cost of acquiring and constructing secondary water meters (the "*Project*") to the City's culinary water and pressurized irrigation system (the "*System*"), (b) funding all or a portion of any necessary reserves in connection with the Bonds, and (c) paying all or a portion of the costs incurred in connection with the issuance and sale of the Bonds. The Bonds are to be issued and sold by the City pursuant to the Resolution and a Master Trust Indenture (the "*Master Indenture*") and a Supplemental Indenture (the "*Supplemental Indenture*") that were before the Council and attached to the Resolution at the time of the adoption of the Resolution; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The repayment of the Bonds will be secured by a pledge of the net revenues from the System (the "*Net Revenues*").

The City currently has \$21,581,223 bonds currently outstanding that are secured by the Net Revenues. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (auditor.utah.gov). The estimated total cost to the City of the proposed Bonds that will be used to finance the costs of the Project, if the Bonds are held until maturity and based on estimated interest rates currently in effect, is \$3,955,450.

A copy of the Resolution (including the drafts of the Supplemental Indenture and a copy of the Master Indenture attached to the Resolution) is on file in the office of the City Recorder at 153 North 100 East, in Lehi, Utah, where the Resolution may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that, pursuant to law, for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Supplemental Indenture attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds.

After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or any provisions made for their security and payment for any cause.

DATED May 14, 2024.

LEHI CITY, UTAH