

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, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, (collectively, the “Acts”), that on July 19, 2023, the Town Council (the “Town Council”) of Genola Town, Utah County, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance and sale of the Issuer’s Water Revenue Bonds, in one or more series (herein, the “Bonds”) in an aggregate repayable principal amount not to exceed \$3,000,000; to bear no interest, to mature in not more than forty (40) years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total repayable principal amount thereof, plus accrued interest, if any, 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, if any, is \$3,000,000. However, the Issuer has obtained a commitment from the State of Utah Department of Environmental Quality, Drinking Water Board for principal forgiveness which does not need to be repaid, leaving a total repayable principal amount of \$2,538,000. The total repayable amount of the Bonds will include the Issuer’s Taxable Water Revenue Bonds, Series 2022 in the repayable amount of \$2,273,000 and an additional repayable amount of \$265,000, for a total repayable principal amount of \$2,538,000. to bear no interest, to be repaid over 40 years, in which event the amount to be repaid will be \$2,538,000. Currently the Issuer has no outstanding bonds secured by a pledge of water revenues that will not be part of the Bonds proposed hereby.

NOTICE IS FUTHER GIVEN that the Issuer called a public hearing for the purpose of inviting public comment on the proposed issuance of the Bonds and the economic impact that the improvements proposed to be financed with the Bonds will have on the private sector. The Issuer previously held a public hearing on August 16, 2023. The Issuer is re-noticing the public hearing to be held on February 21, 2024, at 7:00 p.m. or as soon thereafter as feasible, at the regular meeting place of the Town Council at the Public Safety Building, located at 455 N. Main, Genola, Utah. All members of the public are invited to attend and participate. No taxes will be pledged to secure the Bonds.

The Bonds will be issued pursuant to the Resolution and a Final Bond Resolution to be adopted authorizing and confirming the sale of the Bonds (the “Final Bond Resolution”) for the purposes of financing, in part, (i) the acquisition and construction of water system improvements, including a water tank and water well, and related improvements, and (ii) paying the costs of issuing the Bonds.

A draft of the Final Bond Resolution in substantially final form was before the Town Council and was part of the Resolution at the time of the adoption of the Resolution by the Town Council. The Final Bond Resolution is to be adopted by the Town Council in such form and with such changes thereto as shall be approved by the Town Council upon the adoption thereof; provided that the principal amount, the interest rate, maturity and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution and Final Bond Resolution are on file in the office of the Town Clerk in the Issuer where they may be examined during regular business hours for at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that, 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 or Final Bond Resolution or the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of their county of residence, and that after such 30-day period, other than referendum rights, no one shall have any cause of action to contest the regularity, formality or legality thereof for any reason.

DATED January 23, 2024.

/s/ Lucinda Thomas
Town Clerk