

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 August 8, 2023, the City Council (the “Council”) of the City of Moab, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Sales Tax Revenue Bonds, Series 2023 (the “Series 2023 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 the issuance of the Series 2023 Bonds.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on September 12, 2023, at the hour of 6:00 p.m. at 217 East Center, Moab, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2023 Bonds and (b) any potential economic impact that the Project (defined below) to be financed with the proceeds of the Series 2023 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2023 BONDS

The Series 2023 Bonds will be issued for the purpose of (a) financing the costs of construction of the Kane Creek Boulevard Reconstruction Project, including, but not limited to, engineering, designing, permitting and reconstruction of roads and all related improvements (collectively, the “Project”), and (b) paying costs of issuance of the Series 2023 Bonds.

PARAMETERS OF THE SERIES 2023 BONDS

The Issuer intends to issue the Series 2023 Bonds in the aggregate principal amount of not more than Four Million Five Hundred Thousand Dollars (\$4,500,000), to mature in not more than eighteen (18) years from their date or dates, to be sold at a price not less than one hundred percent (100%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed two percent (2.00%) per annum. The Series 2023 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Supplemental Master Resolution (“Master Resolution”) which was before the Council in substantially final form at the time of the adoption of the Resolution and said Master Resolution 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 2023 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2023 Bonds for any reason and at any time up to the issuance of the Series 2023 Bonds.

EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all or any portion of the Local Sales and Use Tax revenues received by the Issuer pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended, for payment of the Series 2023 Bonds (the “Revenues”).

OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has \$3,177,000 of bonds outstanding secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE ISSUER

Information regarding all of the Issuer's outstanding bonds may be found in the Issuer's audited 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 the City Manager at (435) 259-5121.

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 2023 Bonds, if held until maturity, is \$4,912,000.

A copy of the Resolution and the Master Resolution are on file in the office of the City of Moab Recorder, 217 East Center, Moab, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. Monday through 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 posting of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution or the Series 2023 Bonds, or any provision made for the security and payment of the Series 2023 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 and (ii) registered voters within the City of Moab, Utah may sign a written petition requesting an election to authorize the issuance of the Series 2023 Bonds. If written petitions which have been signed by at least 20% of the registered voters of the City of Moab, Utah are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2023 Bonds. If fewer than 20% of the registered voters of the City of Moab, Utah file a written petition during said 30-day period, the Issuer may proceed to issue the Series 2023 Bonds without an election.

DATED this August 8, 2023.

/s/ Sommar Johnson
City Recorder