

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 (the “Act”) that on January 9, 2018, the City Council (the “Council”) of Morgan City, Morgan County, Utah (the “Issuer”) adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer's Sewer Revenue Bonds, in one or more series (the “Bonds”), in the aggregate principal amount of not to exceed \$3,400,000, to bear interest at the rate or rates of not to exceed 1.5% 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-nine (99%) of the total principal amount thereof, plus accrued interest 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 and principal amount above, is \$4,079,351. However, the City does not anticipate the loan amount to exceed \$2,830,000 over 20 years at no more than 1.5%, in which event the estimated total cost on that loan would be approximately \$3,296,425. As sewer revenue bonds, the Bonds will be secured by the net revenues of the Issuer’s sewer system, and no taxes will be pledged as security.

The Bonds will be issued pursuant to the Resolution, and a Bond Resolution (the “Final Bond Resolution”), to be adopted authorizing and confirming the sale of the Bonds for the purpose of (i) financing improvements to the sewer system, including water treatment improvements, and related improvements, and (ii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds.

A draft of the Final Bond Resolution in substantially final form was before the Council and was part of the Resolution (collectively, the “Bond Resolutions”) at the time of its adoption by the City Council. The Final Bond Resolution is to be adopted by the Council with such changes as shall be approved by the Issuer at the time of adoption of the Final Bond Resolution, and said Final Bond Resolution is to be adopted by the Council with such changes as shall be approved by the Council upon its adoption; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

NOTICE IS FURTHER GIVEN that the Issuer called a public hearing for February 13, 2018, at 7:00 p.m., or as soon thereafter as feasible, in the at the City Office located at 90 West Young Street, Morgan, Utah to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the facilities and related improvements to be paid for in whole or in part with the Bonds will have on the private sector. The maximum amount, interest rate, maturity, and discount on the Bonds will be as set forth above. As revenue obligations, no taxes are proposed to be pledged for repayment of the Bonds.

A copy of the Resolution, the Final Bond Resolution are on file in the office of the City Recorder in the City offices in Morgan, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 4:00 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 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 Final Bond Resolution, 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 the county in which he or she resides and that after such time, other than referendum rights, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED January 9, 2018.

/s/ Denise Woods
Recorder