

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 15, 2025, the Municipal Council (the “Council”) of Murray City, Utah (the “City”), adopted a resolution (the “Resolution”) authorizing the issuance of the City’s Electric 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 City) and called a public hearing to receive input from the public with respect to the issuance of the Series 2025 Bonds.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City shall hold a public hearing on May 6, 2025, at the hour of 6:30 p.m. at 10 East 4800 South Rm 160, Murray, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2025 Bonds and (b) any potential economic impact that the project to be financed with the proceeds of the Series 2025 Bonds 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) financing capital improvements to the electrical systems of the City (the “System”) and all related improvements (collectively, the “Project”), (b) funding any required debt service reserve fund, and (c) paying costs of issuance of the Series 2025 Bonds.

REVENUES TO BE PLEDGED

The Series 2025 Bonds are special limited obligations of the City payable from the net revenues of the City’s electric system (the “System”).

PARAMETERS OF THE SERIES 2025 BONDS

The City intends to issue the Series 2025 Bonds in the aggregate principal amount of not more than Twenty Five Million Dollars (\$25,000,000), to mature in not more than thirty (30) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed seven percent (7.00%) per annum. The Series 2025 Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture of Trust (together, the “Indenture”) which Indenture was before the Council and in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the Council in such form and with such changes thereto as shall be approved by the Mayor or Mayor pro tem; 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.

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed Series 2025 Bonds, the City currently has no outstanding bonds secured by the net revenues of the System.

OTHER OUTSTANDING BONDS OF THE CITY

Information regarding all of the City's outstanding bonds may be found in the City's audited financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/searchreports/s/>. For additional information more recent than as of the date of the Financial Report please contact Brooke Smith, City Recorder, at (801) 264-2662.

TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Series 2025 Bonds, if held until maturity is \$46,757,763.

A copy of the Resolution and the form of the Indenture are on file in the office of the Murray City Recorder, 5025 South State Street, Murray, 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 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 15, 2025.

/s/ Brooke Smith
City Recorder

PH25-23