

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), that on October 2, 2019, the County Council (the “Council”) acting as the governing Board of the Mountain Regional Water Special Improvements District, Utah (the “Issuer”), adopted a resolution (the “Resolution”) authorizing the issuance of the Issuer’s Water Revenue Refunding Bonds, Series 2019 (the “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).

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) refunding all or a part of the Issuer’s outstanding water revenue bonds (the “Refunded Bonds”) in order to achieve a debt service savings, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Thirty-One Million Dollars (\$31,000,000), to mature in not more than sixteen (16) 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 of not to exceed four percent (4.0%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture of Trust (together, the “Indenture”).

REVENUES PROPOSED TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from the net revenues of the water system.

A copy of the Resolution, and the Indenture are on file in the office of the Issuer, 6421 North Business Park Loop, Suite A, Park City, Utah, where they may be examined during regular business hours of the Issuer from 8:00 a.m. to 5:00 p.m., Monday through Friday and at the Summit County Clerk’s office, 60 North Main, Coalville, Utah 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 (but only as it relates to the Series 2019 Bonds), or the Series 2019 Bonds, or any provision made for the security and payment of the Series 2019 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 October 2, 2019.

/s/Kent Jones

Clerk