

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 October 17, 2024, the Board of Trustees (the "Board") of Benchland Water District, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Water Revenue Bonds, Series 2025 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (the "Bonds") and called a public hearing.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on November 21, 2024, at the hour of 7:00 p.m. at 485 East Shepard Lane, Kaysville, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purposes of (a) financing all or a portion of the costs of installing water meters, waterlines and equipment for the Issuer's water system (the "System") and all related improvements (collectively, the "Project") and (b) 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 Three Million Dollars (\$3,000,000), to mature in not more than seventeen (17) 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 five and one-half percent (5.50%) per annum. The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Master Resolution (the "Master Resolution") which was before the Board 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 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Bonds for any reason and at any time up to the issuance of the Bonds.

REVENUES PROPOSED TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from the net revenues of the System (the "Revenues").

OUTSTANDING BONDS SECURED BY REVENUES

The Issuer currently has \$2,922,000 of bonds outstanding secured by the Revenues.

