

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on October 12, 2023, the Board of Trustees (the "*Board*") of North Davis Sewer District, Davis and Weber Counties, Utah (the "*District*"), adopted a resolution (the "*Resolution*") providing for the issuance of the District's Sewer Revenue Bonds (the "*Bonds*"), in one or more series, in the maximum aggregate principal amount of \$18,000,000. The Bonds are to bear interest at a rate of not to exceed 6.5% per annum and are to mature over a period not to exceed 21 years from their date or dates. The Bonds are to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed 2.00%.

The proceeds of sale of the Bonds are to be used for the purpose of obtaining funds to finance a portion of the costs of acquiring and constructing certain improvements and extensions to the District's system for the collection, treatment and disposition of sewage, to provide necessary reserves and to pay all costs incident to the issuance of the Bonds.

The Bonds are to be issued and sold by the District pursuant to the Resolution, including as part of the Resolution (i) a conformed copy of Master Resolution No. 2000-9 Providing for the Issuance of Sewer Revenue Bonds of the District, adopted by the Board on November 30, 2000, as heretofore amended and supplemented (the "*Master Resolution*"), and (ii) Supplemental Resolution No. 2023-09 Authorizing the Issuance and Sale of up to \$18,000,000 Sewer Revenue Bonds of the District, adopted by the Board on October 12, 2023 (the "*Supplemental Resolution*" and, collectively with the Master Resolution, the "*Resolutions*").

The repayment of the Bonds will be secured by a pledge of the revenues received by the District from its sewer system (the "*Revenues*").

The District currently has \$87,460,000 par amount of bonds or notes currently outstanding that are secured by the Revenues. More detailed information relating to the District's outstanding bonds can be found in the District's most recent Financial Report that is available on the Office of the Utah State Auditor's website (www.sao.state.ut.us).

Assuming a final maturity for the Bonds of 20 years from the anticipated date of delivery of the Bonds and that the Bonds are issued in an aggregate principal amount of \$18,000,000 and are held until maturity, based on the District's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the District of the proposed Bonds is \$25,560,000.

A copy of each of the Resolutions is on file in the office of the Clerk of the District, 4252 West 2200 South, in Syracuse, Utah, where it may be examined during regular business hours of the District from 7:30 a.m. to 4:00 p.m. The Resolutions shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this Notice.

NOTICE IS FURTHER GIVEN that, pursuant to law, for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest

the legality of the above-described Supplemental Resolution or the Bonds or any provisions made for the security and payment of the Bonds. After such time, no person shall have any cause of action to contest the regularity, formality or legality thereof for any cause.

DATED this 12th day of October, 2023.



Angela Lupcho, Clerk,
North Davis Sewer District,
Davis and Weber Counties, Utah