

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Redevelopment Act”) and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Bond Act” and collectively with the Redevelopment Act, the “Act”), that on February 24, 2021, the Board of Directors (the “Board”) of the Vineyard Redevelopment Agency, Utah (the “Agency”) adopted a resolution (the “Resolution”) authorizing the issuance of the Agency’s Tax Increment Revenue and Refunding Bonds, Series 2021 (to be issued in one or more series from time to time and with such other series or title designation as may be determined by the Agency) (the “Series 2021 Bonds”).

PURPOSE FOR ISSUING THE SERIES 2021 BONDS

The Series 2021 Bonds will be issued for the purpose of (a) refunding outstanding bonds or other obligations related to the Agency’s Geneva Urban Renewal Project Area (the “Project Area”) (the “Refunded Bonds”), (b) financing rail spur improvements, road projects, a water storage tank, utility pipelines and other miscellaneous and related capital projects permitted by the Project Area (collectively, the “Project”), (c) funding a debt service revenue fund, if necessary, and (d) paying costs associated with the issuance of the Series 2021 Bonds.

PARAMETERS OF THE SERIES 2021 BONDS

The Agency intends to issue its Series 2021 Bonds in the aggregate principal amount of not more than Eighty Million Dollars (\$80,000,000), to mature in not more than thirty-one (31) years from their date or dates, to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and to bear interest at a net effective rate of not to exceed six percent (6.00%) per annum. The Series 2021 Bonds are to be issued and sold by the Agency pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture (collectively, the “Indenture”) which were before the Board and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Indenture is to be executed by the Board in such form and with such changes thereto as shall be approved by the Chair or Chair pro tempore; provided that the principal amount, interest rate or rates, maturity, and discount from par of the Series 2021 Bonds shall not exceed the maximums set forth above.

OUTSTANDING BOND SECURED BY REVENUES

Other than the proposed Series 2021 Bonds, the Agency currently has \$50,513,000 of bonds and other debt outstanding secured by the pledged revenues (as more fully described in the Indenture) (the “Revenues”).

OTHER OUTSTANDING BONDS OF THE AGENCY

Information regarding all of the City’s outstanding bonds may be found in the Agency’s audited financial report (the “Financial Report”) at: <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any more recent than as of the date of the Financial Report please contact Pamela Spencer, City Recorder, at (801) 226-1929.

TOTAL ESTIMATED COST

Inasmuch as the Agency would be refunding the Refunded Bonds without any expected material increase in debt service, the only portion of the Series 2021 Bonds currently expected to add to existing debt service will be approximately \$4,000,000 of the Series 2021 Bonds (the “Additional Portion”). Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Additional Portion of the Series 2021 Bonds, if held until maturity is \$5,787,277.

SECURITY FOR THE SERIES 2021 BONDS

The Series 2021 Bonds shall constitute special limited obligations of the Agency and shall be payable solely from the pledged revenues identified in the Indenture, including certain tax increment revenues received by the Agency from the Geneva Urban Renewal Project Area.

A copy of the Resolution and the Indenture are on file in the office of the Agency, at 125 So. Main Street, Vineyard, Utah, where they may be examined during regular business hours of the Agency, Monday through Thursday from 8:00 a.m. to 5:00 p.m. and Friday from 8:00 a.m. to Noon, 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 2021 Bonds, or any provision made for the security and payment of the Series 2021 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 February 24, 2021.

VINEYARD REDEVELOPMENT AGENCY, UTAH

/s/ Julie Fullmer

Chair