



SAN JUAN COUNTY COMMISSION

Jamie Harvey	Chairman
Silvia Stubbs	Vice-Chair
Bruce Adams	Commissioner
Mack McDonald	Administrator

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, that on April 16, 2024, the Governing Board (the “Governing Board”) of the Local Building Authority of San Juan County, Utah (the “Issuer”) adopted a resolution (the “Resolution”) in which it authorized the issuance by the Issuer of its Lease Revenue Bonds, in one or more series (the “Bonds”) in the aggregate principal amount of not to exceed \$24,000,000, to bear interest at the rate or rates not to exceed 2.0% per annum, to mature in not more than 35 years from their date or dates, and to be sold at a price not less than 99% of the total principal amount thereof, plus accrued interest to the date of delivery. The estimated total cost to the Issuer for the proposed Bonds, if the Bonds are held until the maximum maturity, based on the maximum interest rate above, is \$33,391,288. However, the Issuer expects to only issue \$21,366,000 in Bonds over a period of 30 years at 2.0%, which would make the estimated total cost to the Issuer for the proposed Bonds of \$28,619,420. Presently, the Issuer has no more than \$3,417,660 in outstanding bonds and long-term agreements secured by annually appropriated lease revenues. The Utah Permanent Community Impact Fund Board has authorized a grant to the Issuer in the amount of \$4,689,695 for the Project.

The Bonds will be issued pursuant to the Resolution, and one or more Authorizing Resolutions and one or more Master Resolutions (collectively, the “Final Bond Resolutions”), to be adopted authorizing and confirming the sale of the Bonds for the purpose of (i) financing a Public Safety Building remodel and expansion and related improvements, and (ii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds.

NOTICE IS FURTHER GIVEN that the Issuer calls a public hearing for May 21, 2024, at 11:00 a.m., or as soon thereafter as feasible, at 648 South Hideout Way in Monticello, Utah, to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the facilities and related improvements to be paid for in whole or in part with the Bonds will have on the private sector. The maximum amount, interest rate, maturity, and discount on the Bonds will be as set forth above. As lease revenue obligations, no taxes are proposed to be pledged for repayment of the Bonds. And the Bonds will be secured by an annual appropriation lease between the Issuer and the County.

A draft of the Final Bond Resolutions in substantially final form was before the Governing Board and was part of the Resolution (collectively, the “Borrowing Resolutions”) at the time of its adoption by the Governing Board. The Final Bond Resolutions will be adopted by the Governing Board in such form and with such changes thereto as shall be approved by the Governing Board upon the adoption thereof; provided that the principal amount, interest rate, maturity and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Resolution and Final Bond Resolutions are on file in the office of the Secretary of the Issuer where they may be examined during regular business hours of the Secretary 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.

IS FURTHER GIVEN that, for a period of thirty (30) days from and after the date of the publication of this notice (the “30-day Period”), (i) any person in interest shall have the right to contest the legality of the Resolution, Final Bond Resolutions, the Bonds, or any provision made for the security and payment of the Bonds, and that after the 30-day Period, except for referendum rights no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause for any reason, and (ii) registered voters within San Juan County may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least 20% of the registered voters of San Juan County are filed with the Issuer during the 30-day Period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than 20% of the registered voters of San Juan County file a written petition during the 30-day Period, then absent a referendum the Issuer may proceed to issue the Bonds without an election.

DATED this April 16, 2024.

/s/ Lyman W. Duncan
Secretary