

INTENT TO ISSUE DEBT AND NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code, and Title 11, Chapter 14a, Utah Code Annotated, as amended (collectively, the “Act”), that the Board of County Commissioners (the “Board”) of Iron County, Utah (the “County”) may approve an administrative new debt resolution on or after May 13, 2024 (the “Resolution”), declaring approval to issue its Sales Tax Revenue Bonds, Series 2024 (the “Bonds”), and calls a public hearing on May 13, 2024 to receive input from the public with respect to the issuance of the Bonds for a jail project that was previously proposed to be funded with general obligation bonds that was rejected by the voters of the County in a general obligation bond ballot question on November 21, 2023.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The County shall hold a public hearing on Monday, May 13, 2024, at the hour of 10:00 a.m. The location of the public hearing is 68 South 100 East, Parowan, Utah. The purpose of the hearing is to hear public comments regarding the Resolution and the issuance of the debt and to explain to the public the reasons for the issuance of the Bonds. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The County intends to issue the Bonds to provide funds to (i) finance the construction, furnishing and equipping of a new jail and related improvements; (ii) fund any required deposit to a debt service reserve fund as needed; and (iii) pay costs associated with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The County intends to issue the Bonds in a principal amount of not to exceed Ninety-Five Million Dollars (\$95,000,000).

TYPE OF DEBT/SECURITY FOR THE BONDS

The County proposes to pledge all or any portion of sales and excise tax revenues received by the County pursuant to Title 59, Chapter 12 of the Utah Code Annotated 1953, as amended, for payment of the Series 2024 Bonds.

DATED this April 24, 2024.




Jonathan T. Whittaker - Iron County Clerk