

Agenda for Public Hearing

January 4th, 2024

Altamont HS Auditorium

6pm

Welcome

Prayer

Pledge

Attendance/Roll Call

Public Hearing to take comments and questions regarding the building authority taking on the debt of the loan/grant for the renovation of the rodeo grounds.

**NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED**

PUBLIC NOTICE IS HEREBY GIVEN THAT the governing board of the Local Building Authority of the Upper Community Recreation District, Utah (the “Authority Board” and the “Authority,” respectively) adopted a resolution (the “Resolution”) declaring its intention to issue lease revenue bonds (the “Bonds”) pursuant to the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and calling the public hearing described below.

**TIME, PLACE AND LOCATION OF PUBLIC HEARING**

The Authority shall hold a public hearing on January 4, 2024, at 6 p.m., or as soon thereafter as possible. The location of the January 4, 2024 public hearing is at the Authority’s regular meeting place at Altamont High Auditorium at 200 W Main, Altamont, Utah. The purpose of the public hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the improvement, facility, or property for which the Bonds will pay all or part of the cost will have on the private sector. All members of the public are invited to attend and participate.

**PARAMETERS OF THE BONDS**

The Authority intends to issue the Bonds as Taxable Lease Revenue Bonds in an aggregate principal amount of not to exceed \$1,010,000, to bear no interest, to mature in not more than 35 years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total principal amount thereof, plus accrued interest to the date of delivery. No taxes will be pledged for the repayment of the Bonds. The security for the Bonds will be the improvements and renovations at the Altamont Rodeo Ground that will be paid for with the Bonds. The Bonds will not be on parity with any other Bonds of the Authority or the District or secured by the same revenues as any other bonds. If the Bonds are issued in the full amount above, and carried to maximum maturity, at the maximum interest rate, then the amount to be repaid will be \$1,010,000. However, the Authority has obtained an authorizing letter for a loan in the amount of \$714,000, which if issued in that amount the amount to be repaid will be \$714,000. The Authority has also obtained approval for a grant in the amount of \$456,000, which will NOT need to be repaid.

**PURPOSE FOR ISSUING BONDS**

The Bonds will be issued pursuant to the Resolution, and an Authorizing Resolution and Master Resolution (collectively, the “Final Bond Resolutions”) to be adopted by the Authority Board authorizing and confirming the sale of the Bonds for the purpose of issuing the Bonds for improvements and renovations at the Altamont Rodeo Grounds for use by the Upper Community Recreation District, Utah (the “District”).

A draft of the Final Bond Resolutions in substantially final form was before the Authority Board and was part of the Resolution (collectively, the "Borrowing Resolutions") at the time of the adoption of the Resolution by the Authority Board. The Final Bond Resolutions will be adopted by the Authority Board in such form and with such changes thereto as shall be approved by the Authority 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 Borrowing Resolutions are available to view by appointment please contact Annissa Maxfield 435-823-3358, to schedule a time where they may be examined between the hours of 9:00 a.m. – 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.

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 Borrowing Resolutions, the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of the county in which he or she resides, and that after the 30-day Period, 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 the District 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 within the District are filed with the Authority during the 30-day Period, the Authority 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 within the District file a written petition during the 30-day Period, the Authority may proceed to issue the Bonds without an election.

/s/ Annissa Maxfield \_\_\_\_\_  
Secretary

Local Building Authority of the Upper Community Recreation District, Utah

Regular Meeting of the Board for Upper Community Recreation District

Monthly Financial Report

Contract Revision for CIVCO Engineering

Review Updates to Plans for the Rodeo Grounds

Approve Revisions

Action Items for Board Members for 2024

Adjournment to Building Authority Meeting if Necessary