

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), that on October 21, 2025, the City Council (the “Council”) of Farmington City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Sales and Franchise Tax Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer), and called a public hearing to receive input from the public with respect to (a) the issuance of the Series 2025 Bonds and (b) any potential economic impact that the Series 2025 Project (defined below) financed with the proceeds of the Series 2025 Bonds may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on November 18, 2025, at the hour of 7:00 p.m. at 160 S Main Street, in Farmington, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2025 Bonds and (b) any potential economic impact that the Series 2025 Project (defined below) to be financed with the proceeds of the Series 2025 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2025 BONDS

The Series 2025 Bonds will be issued for the purpose of (a) financing the acquisition and/or construction of a new fire station and related improvements and infrastructure related to the water system and related improvements (the “Series 2025 Project”), (b) funding any debt service reserve funds, as necessary, and (c) paying costs of issuance of the Series 2025 Bonds.

PARAMETERS OF THE SERIES 2025 BONDS

The Issuer intends to issue the Series 2025 Bonds in the aggregate principal amount of not more than Eight Million Dollars (\$8,000,000), to mature in not more than twenty-two (22) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof and bearing interest at a rate or rates not to exceed nine percent (9.0%) per annum. The Series 2025 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust and a Supplemental Indenture of Trust (together, the “Indenture”) which were before the Council in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2025 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2025 Bonds for any reason and at any time up to the issuance of the Series 2025 Bonds.

SALES AND USE TAXES PROPOSED TO BE PLEDGED

The City proposes to pledge 100% of the (i) local sales and use tax revenues received by the City pursuant to the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2 of the Utah

Code, (ii) the Municipal Energy Sales and Use Tax revenues received by the City pursuant to Title 10, Chapter 1, Part 3, Utah Code; and (iii) the Telecommunications Franchise License Tax or fee revenues received by the City pursuant to Title 10, Chapter 1, Part 4, Utah Code for the payment of the Series 2025 Bonds (collectively, the “Revenues”).

OUTSTANDING BONDS SECURED BY PLEDGED TAXES

The Issuer currently has \$157,000 of bonds outstanding secured by the Revenues.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer’s outstanding bonds may be found in the Issuer’s financial report (the “Financial Report”) at: <http://secure.utah.gov/auditor-search/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the City Manager at (801) 451-2383.

TOTAL ESTIMATED COST OF BONDS

Based on the Issuer’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Series 2025 Bonds to be issued under the Act to finance the Series 2025 Project, if held until maturity, is \$9,139,632.

A copy of the Resolution and the Indenture are on file in the office of the Farmington City Recorder, 160 S Main Street, Farmington, Utah, where they may be examined during regular business hours of the City Recorder 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.

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 (as it pertains to the Series 2025 Bonds), or the Series 2025 Bonds, or any provision made for the security and payment of the Series 2025 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.

The complete public notice is posted on the Utah Public Notice Website; <https://www.utah.gov/pmn/>, the Farmington City Website; farmington.utah.gov, and at Farmington City Hall. Copies of the foregoing documents will be on file for public inspection at Farmington City Hall, 160 South Main Street, Farmington, Utah. To request a copy of the public notice, or for additional inquiries please contact Levi Ball at Farmington City offices lball@farmington.utah.gov and 801-451-2383.

DATED this October 21, 2025.

/s/ DeAnn Carlile
City Recorder

CERTIFICATE OF POSTING I hereby certify that the above PUBLIC HEARING NOTICE was posted at Farmington City Hall, Utah Public Notice Website and the city website on October 22, 2025. DeAnn Carlile, City Recorder