

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Inland Port Authority Act, Title 11, Chapter 58, Utah Code Annotated 1953, as amended (the “Act”), that on October 11, 2021, the Board (the “Board”) of the Utah Inland Port Authority (the “Authority”), adopted a resolution (the “Resolution”) in which it authorizes the execution of (a) a General Indenture of Trust (the “General Indenture”); (b) a Supplemental Indenture (the “Supplemental Indenture” and together with the General Indenture, the “Indenture”); and (c) an Interlocal Capital Pledge Agreement (the “Capital Pledge Agreement”) by and between the Authority and the UIPA Crossroads Public Infrastructure District (the “District”) for the repayment of District’s Tax Differential Bonds, Series 2021 (the “2021 Bonds”) and the creation of the obligation of the Authority under the Capital Pledge Agreement (the “Authority Obligation”).

PURPOSE FOR ISSUING THE BONDS

The Bonds (repayment of which is secured by the Authority Obligation) will be issued for the purpose of (a) financing or reimbursing a portion of capital improvements and related costs (including paying amounts due or to become due under any acquisition and reimbursement agreement) (the “Project”), (b) funding a reserve fund, (c) paying capitalized interest, and (d) paying costs of issuance of the Bonds. The Board of the Authority has elected to treat the Authority Obligation as a bond for purposes of the Act.

REVENUES TO BE PLEDGED

The Authority Obligation is a limited obligation of the Authority payable from all or any portion of the Authority’s Tax Differential under the Act and pursuant to the Pledge Agreement (the “Pledged Revenues”).

PARAMETERS OF THE OBLIGATION

The Authority intends that the aggregate principal amount of the Authority Obligation shall not exceed \$150,000,000 (consisting of value at issuance with respect to any capital appreciation bonds). The Authority Obligation shall mature in not more than thirty-five (35) years from its date or dates and shall bear interest at a rate or rates of not to exceed eight and one-half percent (8.5%) per annum, as shall be approved by the Designated Officers, all within the parameters set forth herein. The Bonds (repayment of which is secured by the Authority Obligation) shall be sold at a price not less than three percent (3.0%) of the total principal amount thereof. The Authority Obligation is to be issued pursuant to the Resolution, including as part of said Resolution the Capital Pledge Agreement.

OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed the Authority Obligation, the Authority currently has \$-0- principal amount of bonds outstanding secured by the Pledged Revenues.

TOTAL ESTIMATED COST OF BONDS

Once created, the District's expected plan of finance and a current estimate of interest rates, the total principal and interest cost of the 2021 Bonds is estimated at approximately \$255,594,236. Due to the nature of the Authority Obligation under the Capital Pledge Agreement, which is being issued by the Authority for repayment of the Bonds, the total principal and interest cost thereof is expected to correspond with the total principal and interest cost of the Bonds described in the foregoing sentence.

A copy of the Resolution and the Indenture are on file at 15 W. South Temple, Suite 1450, Salt Lake City, Utah., where they may be examined during regular business hours from 2:00 p.m. to 4:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. For office access, please call 801-364-5080 or email ltuttle@gilmorebell.com or rlarsen@gilmorebell.com.

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 Capital Pledge Agreement (but only as it relates to the Authority Obligation), or the Authority Obligation, or any provision made for the security and payment of the Authority Obligation, 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 October 11, 2021.

UTAH INLAND PORT AUTHORITY