

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Act”), that on April 20, 2021, the governing board (the “Board”) of the Timberlakes Water Special Service District, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Water Revenue Refunding Bonds, Series 2021 (the “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).

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) refunding all or a portion of the Issuer’s outstanding water revenue bonds (the “Refunded Bonds”) in order to achieve a debt service savings and (b) paying costs of issuance of the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the aggregate principal amount of not more than Four Million Two Hundred Thousand Dollars (\$4,200,000), to mature in not more than eleven (11) 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 of not to exceed four percent (4.0%) per annum. The 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 (collectively, the “Indenture”) which were before the Board in substantially final form at the time of the adoption of the Resolution.

REVENUES TO BE PLEDGED

The Bonds are special limited obligations of the Issuer payable from the net revenues of the Issuer’s water system and the Issuer’s Assessment.

A copy of the Resolution and the Indenture are on file in the office of the Clerk, located at 450 West 910 South, Suite 100, Heber City, Utah, where they may be examined during regular business hours of the Clerk from 9:00 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 (but only as it relates to the Bonds), or the Bonds, or any provision made for the security and payment of the 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.

DATED this April 20, 2021.

/s/ Clerk

