



PUBLIC NOTICE

Bountiful City
Notice of Public Hearings

Public Notice is hereby given that the Mayor and City Council of Bountiful City will hold a public hearing on Tuesday, August 22, 2023, at Bountiful City Hall, 795 South Main Street, Bountiful, Utah during the regular Council Meeting which begins at 7:00 p.m.

The public hearing is scheduled to take comments regarding a proposed interfund loan between Bountiful City's Capital Projects Fund and new Fiber Fund. Below are the specific terms of the proposed interfund loan:

Date of first Loan Installment:	September 4, 2023
Loan Installment Frequency:	Monthly installments anticipated until revenue from Fiber subscribers is sufficient to cover operating costs and the monthly debt service escrow requirements
Name of Loaning Fund:	Bountiful City Capital Projects
Name of Borrowing Fund:	Bountiful City Fiber Fund
Not-to-exceed Total Loan Amount:	\$5,500,000.00
Loan Term:	Not-to-exceed five years from date of first loan installment with the repayment schedule as described below
Repayment:	Principal and interest payments will not be required until revenue from Fiber subscribers exceeds both operating costs and debt service escrow requirements. Payments will be applied first to interest and second to principal
Interest Rate:	Floating monthly rate. The rate will be the higher of the Public Treasurers' Investment Fund (PTIF) or the United States Treasury note of a five-year term (e.g., PTIF rate for July 2023 was 5.18%)
Interest Calculation Method:	Monthly
Procedure for Applying Interest:	Interest rate applied to outstanding principal balance and prior accrued interest
Procedure for Applying Payment:	Internal fund accounting procedures
Other Terms and Conditions:	No prepayment or early payoff penalties

The public is invited and encouraged to attend this hearing.

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- Bountiful City Hall, 795 South Main, Bountiful, UT
- Bountiful City website: <https://www.bountifulutah.gov/>
- Utah Public Notice Website: <https://www.utah.gov/pmn/index.html>