

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 “Bond Act”) and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the “Refunding Bond Act” and collectively with the Bond Act, the “Act”), that on September 30, 2019, the Board of Directors (the “Board”) of the Heber Light & Power Company, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Electric Revenue and Refunding Bonds, Series 2019 (the “Series 2019 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 the issuance of the Series 2019 Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on October 30, 2019, at the hour of 6:00 p.m. at the Heber City Council chambers located at 75 North Main, Heber, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of that portion of the Series 2019 Bonds issued under the Bond Act and (b) any potential economic impact that the Project to be financed with the proceeds of that portion of the Series 2019 Bonds issued under the Bond Act may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2019 BONDS

The Series 2019 Bonds will be issued for the purpose of (a) financing all or a portion of the construction of a substation, transmission lines, office building and all related improvements (collectively, the “Series 2019 Project”), (b) refunding all or a portion of the Issuer’s outstanding electric revenue bonds (the “Refunded Bonds”) in order to achieve a debt service savings, (c) funding any debt service reserve funds, as necessary, and (d) paying costs of issuance of the Series 2019 Bonds.

PARAMETERS OF THE SERIES 2019 BONDS

The Issuer intends to issue the Series 2019 Bonds in the aggregate principal amount of not more than Twenty-Three Million Dollars (\$23,000,000), to mature in not more than thirty (30) years from their date or dates, to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum. The Series 2019 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Trust Indenture and a Supplemental Indenture (together, the “Indenture”) which were before the Board 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 2019 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2019 Bonds for any reason and at any time up to the issuance of the Series 2019 Bonds.

