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 June 11, 2018, the City Council (the “Council”) of Oakley City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Water and Sewer Revenue and Refunding Bonds, Series 2018 (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer) (the “Series 2018 Bonds”), and called a public hearing to receive input from the public with respect to the issuance of the Series 2018 Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on July 9, 2018, at the hour of 6:00 p.m. at 960 West Center Street, Oakley, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2018 Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Series 2018 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2018 BONDS

The Series 2018 Bonds will be issued for the purpose of (a) financing the acquisition and construction of improvements to the Issuer’s water and sewer system (collectively, the “System”) and all related improvements (collectively, the “Project”), (b) refunding all or a portion of the Issuer’s outstanding water and/or sewer revenue bonds (the “Refunded Bonds”), (c) funding a debt service reserve fund, as necessary, and (d) paying costs of issuance of the Series 2018 Bonds.

PARAMETERS OF THE SERIES 2018 BONDS

The Issuer intends to issue the Series 2018 Bonds in the aggregate principal amount of not more than Nine Hundred Fifty Thousand Dollars ($950,000), to mature in not more than sixteen (16) 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 four and one-half percent (4.50%) per annum. The Series 2018 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a Master Resolution (the “Master Resolution”) which was before the Council at the time of the adoption of the Resolution and said Master Resolution 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 2018 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2018 Bonds for any reason and at any time up to the issuance of the Series 2018 Bonds.

REVENUES TO BE PLEDGED

The Series 2018 Bonds are special limited obligations of the Issuer payable from the net revenues of the Issuer’s System.

OUTSTANDING BONDS SECURED BY THE REVENUES

The Issuer currently has $320,000 of bonds outstanding secured by the Revenues all of which are currently anticipated to be refunded with the proposed Series 2018 Bonds, along with an estimated $630,000 for new projects, for an estimated total outstanding par of $950,000, once the Series 2018 Bonds are issued.

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’s Treasurer at (435) 783-5734.

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 2018 Bonds to be issued under the Act to finance the 2018 Project, if held until maturity, is $1,093,616.

A copy of the Resolution and the Master Resolution are on file in the office of the Oakley City Recorder, 960 West Center Street, Oakley, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 4:30 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 (i) any person in interest shall have the right to contest the legality of the Resolution, the Master Resolution (as it pertains to the Series 2018 Bonds), or the Series 2018 Bonds, or any provision made for the security and payment of the Series 2018 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 June 11, 2018.

 /s/ Tami Stevenson

City Recorder