

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 “Act”), that on January 11, 2022, 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 Bond Anticipation Notes, Series 2023 (the “Notes”) and called a public hearing to receive input from the public with respect to (a) the issuance of the Notes and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Notes may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on January 30, 2023, at the hour of 7:00 p.m. at 960 W. Center Street, Oakley, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Notes and (b) any potential economic impact that the Project to be financed with the proceeds of that portion of the Notes may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE NOTES

The Notes will be issued for the purpose of (a) financing all or a portion of the costs of construction of improvements to its water and sewer system (the “System”), and all related improvements (collectively, the “Project”) and (b) paying costs of issuance of the Notes.

PARAMETERS OF THE NOTES

The Issuer intends to issue the Notes in the aggregate principal amount of not more than Four Million Three Hundred Thousand Dollars (\$4,300,000), to mature in not more than four (4) 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 6.0% per annum. The Notes 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 in substantially final form 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 Notes will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Notes for any reason and at any time up to the issuance of the Notes.

REVENUES PROPOSED TO BE PLEDGED

The Notes are special limited obligations of the Issuer payable from the net revenues of the System.

OUTSTANDING NOTES SECURED BY REVENUES

The Issuer currently has \$626,000 of bonds outstanding secured by the Revenues.

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: <https://reporting.auditor.utah.gov/searchreport>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the City Recorder at (435) 783-0051.

TOTAL ESTIMATED COST OF NOTES

Based on the Issuer's current plan of finance and a current estimate of interest rates, the interest cost of the Notes to be issued under the Act to finance the Project, if held until maturity, is \$199,887.89, and the principal cost of the Notes to be issued under the Act to finance the Project, if held until maturity, is \$4,300,000, for a total principal and interest cost of \$4,499,887.89. (The Issuer expects to refinance the \$4,300,000 principal amount of the Notes prior to the maturity of the Notes through the issuance of a longer term bond.)

A copy of the Resolution and the Master Resolution are on file in the office of City Recorder, 960 W. 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 Thursday, 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 Master Resolution or the Notes, or any provision made for the security and payment of the Notes, 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 January 11, 2022.

/s/ Amy Rydalch
City Recorder