

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, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the “Act”), that on May 10, 2023, 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 Taxable Water and Sewer Revenue and Refunding Bonds, Series 2024 (to be issued from time to time, as one or more series and with such other series or title designation(s) as may be determined by the Issuer) (the “Bonds”) and called a public hearing to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project described herein to be financed with the proceeds of the Bonds may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on June 14, 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 Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of that portion of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

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 Bond Anticipation Notes, Series 2024 (the “Refunded Bonds”), (b) financing all or a portion of the costs of construction of improvements to its water and sewer system (the “System”), and all related improvements (the “Project”), (c) funding any necessary debt service reserve funds, and (d) 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 Nine Hundred Thousand Dollars (\$4,900,000), to mature in not more than forty (40) years from the dated date of the Bonds, 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 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, one or more Master Resolutions (collectively, 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 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Bonds for any reason and at any time up to the issuance of the Bonds.

REVENUES PROPOSED TO BE PLEDGED

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

OUTSTANDING BONDS 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/s/>. 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 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 Bonds to be issued under the Act to finance the Project, if held until maturity, is \$7,756,384.

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 posting of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the posting 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 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 May 10, 2023.

/s/ Amy Rydalch
City Recorder

Posted: May 11, 2023
Utah Public Notice Website
Oakley City Website: oakleycity.com
Oakley United States Post Office