

Oakley, Utah

May 10, 2023

The City Council (the “Council”) of Oakley City, Utah (the “Issuer”), met in regular public session at the regular meeting place of the Council in Oakley, Utah (including by electronic means), on May 10, 2023, at the hour of 7:00 p.m., with the following members of the Council being present:

Joe Frazier	Councilmember
Kelly Kimber	Councilmember
Dave Neff	Councilmember
Tom Smart	Councilmember
Steve Wilmoth	Councilmember

Also present:

Zane Woolstenhulme	Mayor
Amy Rydalch	City Recorder

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, there was presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this May 10, 2023, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. \_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF OAKLEY CITY, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$4,900,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE WATER AND SEWER REVENUE AND REFUNDING BONDS (THE “SERIES 2024 BONDS”) AND SETTING PARAMETERS THEREFORE; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2024 BONDS; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF A MASTER RESOLUTION, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, the City Council (the “Council”) of the Issuer desires to (a) refund all or a portion of the Issuer’s outstanding Bond Anticipation Notes, Series 2024 (the “Refunded Bonds”), (b) finance 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) fund any necessary debt service reserve funds, and (d) pay costs of issuance with respect to the Series 2024 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Taxable Water and Sewer Revenue and Refunding Bonds, Series 2024 (the “Series 2024 Bonds”) (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), pursuant to (a) 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”), (b) this Resolution, and (c) one or more Master Resolutions (collectively, the “Master Resolution”) in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the Council desires to approve and authorize the preparation and use of a Bond Purchase Agreement, or a terms sheet as required by the Purchaser (the “Bond Purchase Agreement”), to be entered into between the Issuer and the purchaser selected by the Issuer for the Series 2024 Bonds (the “Purchaser”), in substantially the form attached hereto as Exhibit C; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date or dates of the Series 2024 Bonds to optimize debt service costs to the Issuer, the Council desires to grant to either the Mayor or the City Recorder (each a “Designated Officer”), the authority to (a) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2024 Bonds shall be sold; (b) select the method of sale and the Purchaser of the Series 2024 Bonds; and (c) make any changes with

respect to the terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”); and

WHEREAS, the Act provides that prior to issuing bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to post a notice of such hearing with respect to the Series 2024 Bonds, including a notice of bonds to be issued, in compliance with the Act.

NOW, THEREFORE, it is hereby resolved by the City Council of Oakley City, Utah, as follows:

Section 1. For the purpose of (a) refunding the Refunded Bonds, (b) financing the Project, (c) funding a deposit to a debt service reserve fund, if desirable, and (d) paying costs of issuance of the Series 2024 Bonds, the issuer hereby authorizes the issuance of the Series 2024 Bonds which shall be designated “Oakley City, Utah Taxable Water and Sewer Revenue and Refunding Bonds, Series 2024” in the aggregate principal amount of not to exceed \$4,900,000. The Series 2024 Bonds shall mature in not more than forty (40) years from the dated date of the Series 2024 Bonds, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and shall bear interest at a rate or rates of not to exceed six percent (6.0%) per annum, all as shall be approved by a Designated Officer, within the parameters set forth herein.

Section 2. The Designated Officer is hereby authorized to select the Purchaser, select the Trustee, determine the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2024 Bonds for and on behalf of the Issuer, provided that such terms are within the parameters set by this Resolution. The selection of the Purchaser and the determination of the final terms and provisions for the Series 2024 Bonds by the Designated Officer shall be evidenced by the execution of the Bond Purchase Agreement in substantially the form attached hereto as Exhibit C. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed.

Section 3. The Master Resolution, in substantially the form presented to this meeting and attached hereto as Exhibit B is hereby authorized, approved, and confirmed. The Mayor or any Mayor Pro Tem (the “Mayor”) and the City Recorder or any Deputy City Recorder (the “City Recorder”) are hereby authorized to execute and deliver the Master Resolution and the Bond Purchase Agreement in substantially the forms and with substantially the content as the form presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officer, within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 4 hereof.

Section 4. The Designated Officer and other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution, the Series 2024 Bonds, and the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024 Bonds (within the parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 5. The form, terms, and provisions of the Series 2024 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Master Resolution. The Mayor and the City Recorder are hereby authorized and directed to execute and seal the Series 2024 Bonds and to deliver said Series 2024 Bonds to the trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 6. Upon their issuance, the Series 2024 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2024 Bonds and the Master Resolution. No provision of this Resolution, the Master Resolution, the Series 2024 Bonds or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 7. The Designated Officer and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any disclosure/tax compliance policies or reserve instrument guaranty agreements permitted by the Master Resolution) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 8. After the Series 2024 Bonds are delivered by the Trustee to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2024 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution.

Section 9. The Issuer shall hold a public hearing on June 14, 2023, to receive input from the public with respect to (a) the issuance of the Series 2024 Bonds, and (b) the potential economic impact that the improvements to be financed with the proceeds of the Series 2024 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is posted (i) on the Issuer's official website, (ii) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, and (iii) in a public location within the Issuer that is reasonably likely to be seen by residents of the Issuer. The City Recorder shall cause a

copy of this Resolution (together with all exhibits hereto) to be kept on file in Issuer's offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of posting thereof. The Issuer directs its officers and staff to post a "Notice of Public Hearing and Bonds to be Issued" in substantially the following form:

#### 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

Section 10. The Issuer hereby reserves the right to opt not to issue the Series 2024 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 11. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this May 10, 2023.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder



(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder

STATE OF UTAH )  
 : ss.  
COUNTY OF SUMMIT )

I, Amy Rydalch, the duly appointed and qualified City Recorder of Oakley City, Utah (the “City”), do hereby certify according to the records of the City Council of the City (the “Council”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Council held on May 10, 2023, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on May 10, 2023, and pursuant to the Resolution, a Notice of Public Hearing and Bonds to be Issued was posted (a) on the City’s official website, (b) posted on the Utah Public Notice Website created under Section 63A-16-601 Utah Code Annotated 1953, as amended and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this May 10, 2023.

(SEAL)

By: \_\_\_\_\_  
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Amy Rydalch, the undersigned City Recorder of Oakley City, Utah (the “City”), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the May 10, 2023, public meeting held by the City Council of the City (the “Council”) as follows:

(i) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City’s principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(ii) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted to the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(iii) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the City’s official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2023 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City’s official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 10, 2023.

(SEAL)

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1  
NOTICE OF MEETING

SCHEDULE 2  
ANNUAL MEETING SCHEDULE

EXHIBIT B

FORM OF MASTER RESOLUTION

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT