

CORNISH TOWN, UTAH

RESOLUTION NO. 22-03

A RESOLUTION AUTHORIZING A NOTICE OF PUBLIC HEARING AND INTENT TO ISSUE NOT MORE THAN \$850,000 OF WATER REVENUE BONDS; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT, MATURITY, INTEREST RATE, AND DISCOUNT OF THE BONDS; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, Cornish Town, Cache County, State of Utah (the “**Issuer**”), desires to finance a portion of the costs of constructing certain water system improvements and related facilities; and

WHEREAS, the Issuer further desires to issue bonds to finance those costs; and

WHEREAS, pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “**Act**”), the Town Council (the “**Town Council**”) of the Issuer has authority to approve the issuance by the Issuer of its Water Revenue Bonds (the “**Bonds**”) for the purposes set forth above; and

WHEREAS, the Act provides for the publication of a Notice of Public Hearing and Bonds to be Issued, and the Issuer desires to publish such a notice at this time in compliance with the Acts with respect to the Bonds:

NOW, THEREFORE, it is hereby resolved by the Town Council of Cornish Town, Cache County, Utah, as follows:

Section 1. The Town Council of the Issuer hereby finds and determines that it is in the best interests of the Issuer and the residents thereof for the Issuer to issue not more than \$850,000.00 aggregate principal amount of its Bonds, to bear no interest other than interest on delinquent principal installments, to mature in not more than thirty-one (31) years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total principal amount thereof, the Bonds to be issued for the purpose of (1) financing the costs of constructing water system improvements and related facilities, and (2) paying issuance expenses, all pursuant to this Resolution and a resolution to be adopted by the Town Council authorizing and confirming the issuance and sale of the Bonds (herein referred to as the “**Final Bond Resolution**”), and the Town Council hereby declares its intention to cause the Issuer to issue the Bonds according to the provisions of this Section and a Final Bond Resolution, when adopted.

Section 2. The Issuer hereby authorizes and approves the issuance of the Bonds pursuant to the provisions of this Resolution and a Final Bond Resolution to be adopted by the Town Council authorizing and confirming the issuance and sale of the Bonds, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 3. The Issuer hereby calls a public hearing to be held on February 16, 2022 at the Issuer's offices located at Cornish Town, 4788 West 14300 North, Cornish, Utah 84308, at the hour of 7:00 p.m. or as soon thereafter as feasible. The purpose of the public hearing is to receive public input concerning the proposed issuance of the Bonds and the economic impact that the proposed water system improvements to be financed by the 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 first published. All interested persons are invited to attend and comment.

Section 4. In accordance with the Act, the Town Clerk of the Issuer shall cause the "Notice of Public Hearing and Bonds to be Issued", in substantially the form as set forth below, to be (1) published once each week for two consecutive weeks, with the first publication occurring at least 14 days before the public hearing, in the **Herald Journal**, a newspaper of general circulation in the Issuer, and which is hereby designated as the Issuer's official newspaper pursuant to the Act, and (2) posted on the Utah Public Notice Website at least 14 days before the public hearing. The Town Clerk shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the last date of publication thereof. The Issuer directs its officers and staff to publish 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 Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on January 19, 2022, the Town Council (the "Town Council") of Cornish Town, Cache County, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Water Revenue Bonds (the "Bonds") in the aggregate principal amount of not to exceed \$850,000, to bear no interest except for interest on delinquent installments, to mature in not more than 30 years from their date or dates, and to be sold at a price not less than 99% of the total principal amount thereof.

NOTICE IS FURTHER GIVEN that the Issuer called and will hold a public hearing on February 16, 2022, at 7:00 p.m. or as soon thereafter as feasible. The location of the public hearing is at the Issuer's offices located at Cornish Town Hall, 4788 West 14300 North, Cornish, Utah 84308. The purpose of the meeting is to receive input from the public with respect to the issuance of the

Bonds and the potential economic impact that the improvement, facility, or property for which the Bonds will pay all or part of the cost will have on the private sector. All members of the public are invited to attend and participate.

The Bonds will be issued for the purposes of (1) financing the construction of additions and improvements to the Issuer's water system and related facilities, and (2) paying issuance expenses of the Bonds. As water revenue bonds, no property taxes will be pledged for repayment of the Bonds.

The total par amount of water revenue bonds of the Issuer currently outstanding is \$0.00. Although the Issuer may issue Bonds in the principal amount of \$850,000, it is presently anticipated that the Bonds will be issued in the amount of \$754,000. If the Bonds are issued in the amount of \$754,000, the estimated total cost to the Issuer for the proposed Bonds if the proposed Bonds are held to maturity, based upon interest rates in effect at the time that this notice is published, is \$754,000.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution which was before the Town Council and a Final Bond Resolution to be adopted at a future time (collectively, the "Bond Resolutions"). The Final Bond Resolution is to be adopted by the Town Council in such form and with such changes thereto as shall be approved by the Town Council upon the adoption thereof, provided that the principal amount, interest rate or rates, maturity, and discount of the Bonds will not exceed the maximums set forth above.

A copy of the Resolution is on file in the office of the Town Clerk of the Issuer at 4788 West 14300 North, Cornish, Utah, where it may be examined during regular business hours of the Town Clerk from 1:00 p.m. to 5:00 p.m. Monday and from 9:30 a.m. to 12:30 p.m. and 3:00 p.m. to 6:00 p.m. on Thursday, or by appointment, for a period of at least thirty (30) days from and after the last date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the last 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 Final Bond Resolution, or the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of the county in which he/she resides, 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.

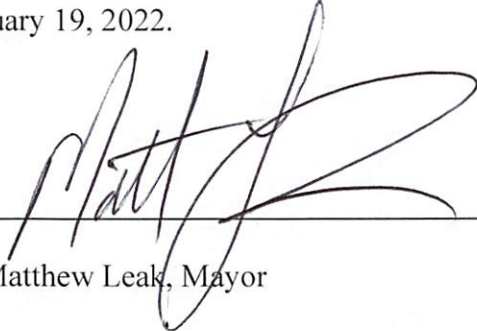
DATED this January 19, 2022.



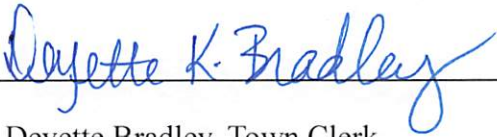
Deyette Bradley, Town Clerk of Cornish Town

Section 5. 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 January 19, 2022.


Matthew Leak, Mayor

ATTEST:


Deyette Bradley, Town Clerk

[SEAL]

