



Cornish Town

February 2022 Newsletter

This month, both the Town Council Meetings and the regular Planning and Zoning Meeting will be held at the Town Hall at the following dates and times:

Town Council – February 2nd & 16th @ 7:00 p.m.

Planning & Zoning – February 16th @ 6:00 p.m.

Three Public Hearings will be held on Wednesday, February 16th. 1) Ordinance Amendment Hearing at 6:00 p.m. during the Planning & Zoning meeting; 2) Ordinance Amendment Hearing at 7:30 p.m. during the Town Council meeting, and 3) Public Bond Hearing at 7:00 p.m. (see notice on back page).

To the Cornish Town Residents,

I wanted to provide an update on the culinary water project that the town council has been working on for some time. We are incredibly pleased with the project thus far and feel that it will benefit the residents of Cornish for years to come. In the next week or so, you will receive a notice for a public bond hearing to be held February 16, 2022, at 7 PM in the town hall. I would encourage anyone that would like to learn more about the project and the funding to attend the bond hearing. This bond hearing is to discuss the loan and grant that the Town will receive from the Utah State Division of Drinking Water.

The Town is proposing to spend up to \$850,000 but the estimated amount is \$754,000. This would be a loan at 0% interest. We are also receiving an additional \$754,000 grant that will be 100% forgiven once the project is completed. The combination of these sources provides \$1.5 million to improve the following items:

- A new well house and pump at the Pitcher well;
- A filtration system to clean the water from the Pitcher well and nitrates from our two springs;
- A blending and pump facility that will ensure the filtered water will enter the municipal system with safe nitrate levels depending on the flow variation of the springs;
- A new storage tank with nearly twice our existing capacity to help with summer and emergency demands;
- A new water system master plan;

In addition to the money from this loan, the Town has also applied for another grant that would be 100% forgiven if we are approved and could be up to \$200,000. The proceeds would be used to reduce the balance on the loan. The Town has been accumulating funds from water payments for several years and plans to use those funds to reduce the balance as well.

Because of the additional grant and our accumulated savings, I do not anticipate using the full \$754,000 loan. However, that depends on cost of supplies and the accuracy of estimates from our engineers. As many of you know, construction projects rarely go as planned, but the current plan includes a contingency for any unanticipated issues.

I am grateful for the work the council has put into this project. We are fortunate to have such a great town council including those that have previously served!

Thank you for your support and I look forward to seeing you on February 16th. If you have any questions, feel free to reach out to me anytime

Matt Leak, Mayor (435-757-6726)

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