

City Council Meeting

September 15, 2025 11:00 AM

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED AND BOND ANTICIPATION NOTES 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 September 2, 2025, the City Council (the 'Council') of Corinne City, Utah (the 'Issuer') adopted a resolution (the 'Resolution') in which it authorized the issuance of the Issuer's Sewer Revenue Bonds in one or more series (the 'Bonds') and its Sewer Revenue Bond Anticipation Notes (the 'Notes'), each in the aggregate principal amount of not to exceed \$3,900,000, with the Bonds to bear interest at the rate or rates of not to exceed 3.5% per annum, to mature in not more than forty (40) years from their date or dates and to be sold at a price not less than 99% of the total principal amount thereof and for the Notes to bear interest at a rate or rates of not to exceed 5.0% per annum, to mature in not more than three (3) years from their date or dates for the Notes, and to be sold at a price not less than 98% of the total principal amount thereof. The estimated total cost to the Issuer for the proposed Bonds, if the Bonds are held until the maximum maturity, based on the maximum interest rate above, is approximately \$7,251,959. The estimated total cost to the Issuer for the proposed Notes, if the Notes are held until the maximum maturity based on the maximum interest rate above is approximately, \$4,083,002. However, the Issuer has obtained funding commitments from 1) the United States Department of Agriculture, Rural Development related to the Bonds in the amount of \$2,900,000 at a projected interest rate or rates of 2.50% per annum, to mature in not more than forty (40) years, in which case the estimated cost to the issuer would be \$4,590,513 for such Bonds, and a funding commitment from (2) the Utah Department of Environmental Quality, Water Quality Board ('WQB'), for a loan in the amount of \$500,000 at a projected interest rate or hardship grant assessment fee in lieu of interest of 0.50% per annum, to mature in not more than thirty (30) years, in which case the amount to be repaid would be approximately \$539,615, for a total estimated cost to the Issuer for both Bonds of \$5,130,128. The WQB has authorized principal forgiveness (similar to a grant) to the Issuer in the amount of \$4,000,000 that will not need to be repaid and the Utah Department of Natural Resources has approved a grant in the amount of \$833,700 that will not need to be repaid. Presently the Issuer has no outstanding bonds or debt secured by a pledge of its sewer revenues. NOTICE IS FURTHER GIVEN that the Issuer called a public hearing for the purpose of inviting public comment on the proposed issuance of the Bonds and Bond Anticipation Notes and the economic impact that the improvements proposed to be financed with the Bonds and Bond Anticipation Notes will have on the private sector. The public hearing will be held on October 7, 2025, at 7:00 p.m., or as soon thereafter as feasible, at the regular meeting place of the Council at 2420 N. 4000 W., Corinne, Utah 84307. As sewer revenue bonds and notes no taxes will be pledged to repay the Bonds or Notes. The Bonds and Notes will be issued pursuant to the Resolution and a Notes and Bond Resolution authorizing the Bonds and Notes and a BANS Resolution and Final Bond Resolution related to the Bonds and the Notes to be adopted authorizing and confirming the sale of the Bonds and Notes for the purposes of financing, in part, (i) the acquisition and construction of Sewer system improvements, and related improvements, and (ii) paying the costs of issuing the Bonds and Notes. A draft of the Resolution, the Note and Bond Authorizing Resolution, the BANS Resolution and the Final Bond Resolution(s) in substantially final forms were before the Council and were part of the Resolution (collectively, the 'Bond Resolutions')

at the time of its adoption by the City Council. The Bond Resolutions will each be adopted by the Council in such form and with such changes thereto as shall be approved by the Council upon the adoption thereof; provided that the principal amount, interest rate, maturity and discount of the Bonds and the Notes will not exceed the maximums set forth above. A copy of the Resolution and the Bond Resolutions are on file in the office of the City Recorder in the Issuer where they may be examined during regular business hours for at least thirty (30) days from and after the date of publication of this notice. NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the first 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 Bond Resolutions, the Bonds or the Notes, or any provision made for the security and payment of the Bonds or the Notes by filing a verified written complaint in the District court of the county in which he/she resides, and that after such time, other than referendum rights, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

Notice of Special Accommodations (ADA)

In compliance with the American with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Kendra Norman, City Recorder/Clerk(435) 744-5566 at least 48 hours before the meeting.

Notice of Electronic or Telephone Participation

electronic and telephonic participation is not available

Meeting Location

2420 N 4000 W
PO Box 118
Corinne, UT 84307

Contact Name

Kendra Norman

Contact Email

corinnecitycorp@yahoo.com

Contact Phone

435-744-5566