



## MINUTES

January 30, 2023

Oakley City Council  
Special Meeting 7:00 PM  
Public Hearing  
Oakley City Hall

Zoom Meeting Platform  
Meeting ID 820 258 4629  
Passcode 777869

Anchor Location: 960 West Center Street, Oakley UT 84055

### In Attendance:

City Administration: Mayor Zane Woolstenhulme; Councilmembers Joe Frazier, Dave Neff, Tom Smart, Steve Wilmoth; Councilmember Kelly Kimber (Absent)

City Staff: City Recorder, Amy Rydalch;

Members of the Public Present: Brent Turner

**Mayor Woolstenhulme** opened the meeting and explained that this special meeting is part of the process for financing the new well. It is specifically to hear comments from the public regarding the city's financing plan for the new well.

**Mayor Woolstenhulme** opened the Public Hearing:

**Brent Turner, 560 W Weber Canyon Road, Oakley UT:**

Asked the Council about the specifics of the financing. Who the lender is and whether this was going to be a bond. **Mayor Woolstenhulme** explained the financing will be in two parts, the first being Bond Anticipation Notes from Zions Bank that will act as the "construction loan." The second part is the end financing provided by the USDA that acts as the actual "mortgage." The

41 USDA will pay-off the Bond Anticipation Notes through Zions Bank and will become the long-  
42 term debt tool for the New Well.

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44 **Mr. Turner** asked about the interest rate and dollar amount. **Mayor Woolstenhulme** stated  
45 that the Parameters Resolution that was adopted previously sets "parameters" or limits to the  
46 amount borrowed and the interest rate paid.

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48 **Mr. Turner** asked about the possibility of selling City Property to pay for the new well. **Mayor**  
49 **Woolstenhulme** stated that it was possible. **Mr. Turner** raised concern over the increase in  
50 property tax and water rates and the inefficiency of the Humbug Well. **Mayor Woolstenhulme**  
51 explained some of the history of the Humbug Well and the problems related to production and  
52 that the production from the new well coming online may allow the City to address the issues at  
53 the Humbug Well.

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55 **Mr. Turner** then asked about the duration of the moratorium and why there is some  
56 development occurring despite the moratorium being in place. He was informed that the  
57 development taking place during the moratorium were building permits issued prior to the  
58 moratorium taking effect. **Mr. Turner** referenced specifically a lot located on Pinion Lane and  
59 expressed frustration that this lot was allowed to be developed despite the steep slope etc.  
60 Building rights were discussed as well as the process and engineering studies that were  
61 completed for that lot of record.

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63 More discussion regarding property tax rates with Mr. Turner.

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65 **Mayor Woolstenhulme** thanked Mr. Turner for his participation.

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67 **Mayor Woolstenhulme closed the Public Hearing and Adjourned the Meeting.**  
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71 Approval is to form this 28<sup>th</sup> day of August, 2024.

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75 Joe Frazier, Mayor Pro-Tem

  
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Amy Rydalch, City Recorder