

Recorder's Office
Fionmuala Kofoed, City Recorder

DATE: September 3, 2009

MEMORANDUM

RE: Resolution R-06-2006

Resolution R-06-2006, a parameters resolution for \$9,600,000 in water and sewer refunding bonds, was approved by the City Council on March 7, 2006. The bonds were not issued, however, and no executed copy of the resolution exists.

Melanie Lahman
Deputy Recorder

Eagle Mountain, Utah

March 7, 2006

The City Council of Eagle Mountain City, Utah (the "Council"), met in regular public session at the regular meeting place of the Council in Eagle Mountain, Utah, on Tuesday, March 7, 2006, at the hour of 7:00 p.m., with the following members of the Council being present:

Brian B. Olsen	Mayor
David Blackburn	Councilmember
Heather Jackson	Councilmember
Vincent Liddiard	Councilmember
David Lifferth	Councilmember
Linn Strouse	Councilmember

Also present:

Gina Peterson	City Recorder
Gerald Kinghorn	City Attorney

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this March 7, 2006, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Councilmember _____ and seconded by Councilmember _____ adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Mayor open meeting and recorded by the City Recorder in the official records of Eagle Mountain City, Utah. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$9,600,000 AGGREGATE PRINCIPAL AMOUNT OF WATER AND SEWER REVENUE AND REFUNDING BONDS, SERIES 2006, OF EAGLE MOUNTAIN CITY, UTAH; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Local Government Bonding Action 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"), the City Council (the "Council") of Eagle Mountain City, Utah (the "Issuer"), has authority to issue bonds payable from the net revenues of its water and sewer system for the purposes set forth in the Act; and

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

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

Section 1. The 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 \$9,600,000 aggregate principal amount of its Water and Sewer Revenue and Refunding Bonds, Series 2006 (the "Series 2006 Bonds") payable from the net revenues of its water and sewer system, to bear interest at a rate or rates of not to exceed five and three-quarters percent (5.75%) per annum, to mature in not more than twenty-five (25) years from their date or dates, and to be sold at a price not less than ninety-six percent (96%) of the total principal amount thereof for the purpose of (i) refunding all or a portion of the Issuer's outstanding Water and Sewer Revenue Bonds, Series 2000, (ii) financing additional water and sewer improvements, (iii) funding a debt service reserve fund, and (iv) paying costs of issuance of the Series 2006 Bonds, all pursuant to this Resolution, a resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Series 2006 Bonds (herein referred to as the "Final Bond Resolution") and a General Indenture of Trust (the "General Indenture") and Second Supplemental Indenture of Trust to be entered into at the time of issuance of the Series 2006 Bonds in substantially the form attached hereto as Exhibit B (collectively with the General Indenture, the "Indenture"), and the Issuer hereby declares its intention to issue

the Series 2006 Bonds according to the provisions of this Resolution, the Indenture and the Final Bond Resolution, when adopted.

Section 2. The Issuer hereby directs officers and staff of the Issuer to proceed with the preparation of a Preliminary Official Statement or other offering material, if needed, for the sale of the Series 2006 Bonds and to make other necessary preparations for sale of the Series 2006 Bonds.

Section 3. The Issuer hereby authorizes and approves the issuance and sale of the Series 2006 Bonds to the purchaser or purchasers to be identified in the Final Bond Resolution pursuant to the provisions of this Resolution, the Indenture and the Final Bond Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Series 2006 Bonds with such changes thereto as shall be approved by the Council upon the adoption of the Final Bond Resolution, provided that the principal amount, interest rate or rates, maturity and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 4. In accordance with the provisions of the Act, the City Recorder shall cause the following "Notice of Bonds to be Issued" to be published one (1) time in The Daily Herald, a newspaper of general circulation in the Issuer. The City Recorder 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 date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:

NOTICE OF 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 March 7, 2006, the City Council (the "Council") of Eagle Mountain City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Water and Sewer Revenue and Refunding Bonds, Series 2006 (the "Series 2006 Bonds") in the aggregate principal amount of not to exceed Nine Million Six Hundred Thousand Dollars (\$9,600,000) to bear interest at a rate or rates of not to exceed five and three-quarters percent (5.75%) per annum, to mature in not more than twenty-five (25) years from their date or dates, and to be sold at a price not less than ninety-six percent (96%) of the total principal amount thereof, plus accrued interest to the date of delivery. No deposit is required in connection with the sale of the Series 2006 Bonds.

The Series 2006 Bonds, pursuant to the Resolution, a General Indenture of Trust and Second Supplemental Indenture (collectively, the "Indenture") and a Final Bond Resolution to be adopted authorizing and confirming the sale of the Series 2006 Bonds, are to be issued for the purpose of (i) refunding all or a portion of the Issuer's outstanding Water and Sewer Revenue Bonds, Series 2000; (ii) financing additional water and sewer improvements; (iii) funding a debt service reserve fund; and (iv) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2006 Bonds.

The Series 2006 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution a form of the Indenture which was before the Council and attached to the Resolution at the time of the adoption of the Resolution and said Indenture shall contain such terms and provisions as shall be approved by the Issuer at the time of adoption of the Final Bond Resolution, and said Final Bond Resolution is to 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 or rates, maturity and discount of the Series 2006 Bonds will not exceed the maximums set forth above.

Pursuant to the Indenture, the Series 2006 Bonds will be secured by and payable from the net revenues of the Issuer's water and sewer system.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder of Eagle Mountain City, Utah, in the Issuer's offices in Eagle Mountain, Utah, where they may be examined during regular business hours of the Issuer from March 7, 2006, for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the 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 Indenture or the

Series 2006 Bonds, or any provision made for the security and payment of the Series 2006 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 March 7, 2006.

/s/ Gina Peterson
City Recorder

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 March 7, 2006.

(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

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Gina Peterson, the undersigned City Recorder of Eagle Mountain City, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-6(2), 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 March 7, 2006, public meeting held by the Issuer as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Issuer's principal offices on March ____, 2006, 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; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Daily Herald on March ____, 2006, at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2006 Annual Meeting Schedule for the Issuer (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council to be held during the year, by causing said Notice to be posted on _____, 2006, at the principal office of the City Council and by causing a copy of said Notice to be provided to at least one newspaper of general circulation within the Issuer on _____, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this March 7, 2006.

(SEAL)

By: _____
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBIT B

GENERAL INDENTURE
AND
SECOND SUPPLEMENTAL INDENTURE OF TRUST

(See Transcript Document No. __ and __)

(attach Proof of Publication of
Notice of Bonds to be Issued)