

Eagle Mountain, Utah

May 3, 2011

The City Council (the "City Council") of Eagle Mountain City, Utah, held a regular meeting at the regular meeting place in Eagle Mountain, Utah, on May 3, 2011, at the hour of 7:00 p.m., with the following members of the City Council being present:

Heather Jackson	Mayor
Donna Burnham	Councilmember
John Painter	Councilmember
Ryan Ireland	Councilmember
John Celaya	Councilmember
Nathan Ochsenhirt	Councilmember

Also present:

Fionnuala Kofoed	City Recorder
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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 City Council, a Certificate of Compliance with Open Meeting Law with respect to this May 3, 2011, 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 Burnham and seconded by Councilmember Ochsenhirt adopted by the following vote:

AYE: 4

NAY: 1

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

RESOLUTION NO. R-67-2011

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$12,800,000 AGGREGATE PRINCIPAL AMOUNT OF GAS AND ELECTRIC REVENUE BONDS, SERIES 2011, 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 Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Act"), the City Council of Eagle Mountain City, Utah (the "Issuer"), has authority to issue its Gas and Electric Revenue Bonds, Series 2011 (the "Series 2011 Bonds") for the municipal purposes set forth therein; and

WHEREAS, subject to the limitations set forth herein, the Issuer desires to issue its Series 2011 Bonds to (a) finance the acquisition of property for rights of way and the construction of substations, lines and related improvements (the "2011 Project"), (b) fund a debt service reserve fund, if necessary, and (c) pay costs of issuance; and

WHEREAS, the Issuer desires to publish a notice of bonds to be issued at this time with respect to the Series 2011 Bonds;

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

Section 1. The City 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 \$12,800,000 aggregate principal amount of its Series 2011 Bonds, to bear interest at a rate or rates of not to exceed six and three-quarters percent (6.75%) per annum, to mature in not more than thirty (30) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof for the purpose of (a) financing the Series 2011 Project, (b) funding a deposit to a reserve fund, if necessary, and (c) paying costs of issuance to be incurred in connection with the issuance and sale of the Series 2011 Bonds, all pursuant to this Resolution and a resolution to be adopted by the City Council authorizing and confirming the issuance and sale of the Series 2011 Bonds (herein referred to as the "Authorizing Resolution") and a General Indenture of Trust dated as of September 1, 2005 (the "General Indenture"), and a Second Supplemental Indenture of Trust (the "Second Supplemental Indenture") dated as of May 1, 2011 (together with the General Indenture, the "Indenture"), to be entered into at the time of issuance of the Series 2011 Bonds in substantially the form attached

hereto as Exhibit B, and the City Council hereby declares its intention to issue the Series 2011 Bonds according to the provisions of this Resolution, the Authorizing Resolution, and the Indenture, when executed, and to issue the Series 2011 Bonds.

Section 2. The City Council hereby authorizes and approves the issuance and sale of the Series 2011 Bonds pursuant to the provisions of this Resolution, the Authorizing Resolution, and the Indenture to be executed by the Issuer authorizing and confirming the issuance and sale of the Series 2011 Bonds, with such changes thereto as shall be approved by the City Council upon the adoption of the Authorizing 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 3. The Issuer directs the City Recorder to publish a Notice of Public Hearing and Bonds to be Issued (a) once a week for two consecutive weeks in the Provo Daily Herald, a newspaper of general circulation in the Issuer, (b) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, and (c) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended. no less than fourteen (14) days before the public hearing date. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's office in Eagle Mountain City, Utah, 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 Public Hearing and Bonds to be Issued" shall be in substantially the following form:

NOTICE OF PUBLIC HEARING AND 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, that on May 3, 2011, 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 Gas and Electric Revenue Bonds, Series 2011 (the "Series 2011 Bonds") and called a public hearing to receive input from the public with respect to (a) the issuance of the Series 2011 Bonds and (b) any potential economic impact that the improvements to be financed with the proceeds of the Series 2011 Bonds (see below) may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on June 21, 2011, at the hour of 7:00 p.m. at the Eagle Mountain City Hall, City Council Chambers, 1650 East Stagecoach Run, Eagle Mountain, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2011 Bonds and (b) any potential economic impact that the improvements to be financed with the proceeds of the Series 2011 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2011 BONDS

The Series 2011 Bonds will be issued for the purpose of (a) financing the acquisition of property for rights of way, and the construction of substations, lines, a **second natural gas tap**, and related improvements (the "2011 Project"), (b) funding a debt service reserve fund, if necessary, and (c) paying costs of issuance.

PARAMETERS OF THE SERIES 2011 BONDS

The Issuer intends to issue the Series 2011 Bonds in the aggregate principal amount of not to exceed Twelve Million Eight Hundred Thousand Dollars (\$12,800,000) to bear interest at a rate or rates of not to exceed six and three-quarters percent (6.75%) per annum, to mature in not more than thirty (30) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof.

The Series 2011 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust dated as of September 1, 2005, a Second Supplemental Indenture of Trust dated as of May 1, 2011 (collectively, the "Indenture"), and the Authorizing Resolution which were before the City Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Authorizing Resolution is to be adopted and executed by the City Council, and such Second Supplemental Indenture is to be executed, in such form and with such changes thereto as shall be approved by the City Council upon the adoption thereof; provided that the principal amount, interest rate or rates,

maturity, and discount of the Series 2011 Bonds will not exceed the maximums set forth above.

A copy of the Resolution, the Authorizing Resolution, and the Second Supplemental Indenture are on file in the office of the City Recorder of the Eagle Mountain City Utah, at 1650 East Stagecoach Run, Eagle Mountain City, Utah, where they may be examined during regular business hours of the City Recorder from 7:30 a.m. to 5:30 p.m., Monday through Friday, 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 Authorizing Resolution, the Indenture, or the Series 2011 Bonds, or any provision made for the security and payment of the Series 2011 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 May 3, 2011.

/s/Fionnuala Kofoed

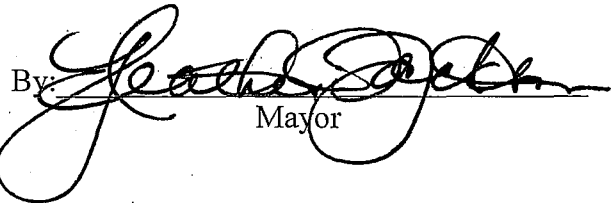
City Recorder

Section 4. The Issuer hereby declares its intention and reasonable expectation to use proceeds of the Series 2011 Bonds to reimburse itself for expenditures for costs of the 2011 Project. The Series 2011 Bonds are to be issued, and the reimbursements made, by the later of eighteen (18) months after (a) the payment of the original expenditure or (b) the 2011 Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the bonds which will be issued to finance the 2011 Project is not expected to exceed \$12,800,000.

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 May 3, 2011.

(SEAL)

By: 
Mayor

ATTEST:

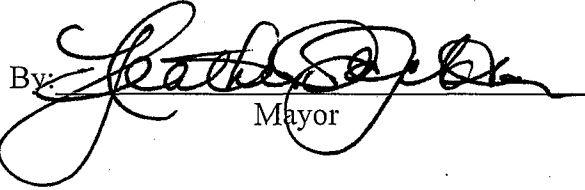
By: 
City Recorder



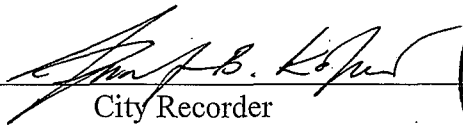
(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

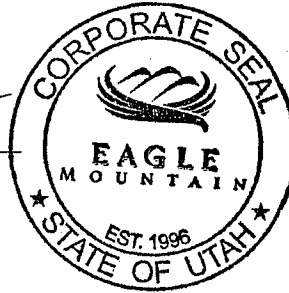
Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: 
Mayor

ATTEST:

By: 
City Recorder



STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

I, Fionnuala Kofoed, the duly appointed and qualified City Recorder of Eagle City, Utah ("Issuer"), do hereby certify according to the records of said Issuer in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the City Council held on May 3, 2011, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on May 3, 2011.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Issuer, this May 3, 2011.

(SEAL)

By: _____


City Recorder



STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

I, Fionnuala Kofoed, the duly appointed and qualified City Recorder of the Eagle Mountain City, Utah, (the "Issuer"), do hereby certify that, pursuant to the Resolution, there was published once each week for two consecutive weeks in the Provo Daily Herald a newspaper having general circulation in the Issuer, a Notice of Bonds to be Issued, the affidavit of which publication will, when available, be attached hereto.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Issuer, this May 16, 2011.

(SEAL)

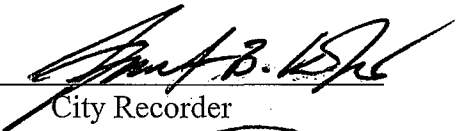
By: 
City Recorder



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Fionnuala Kofoed, 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 52-4-202, 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 May 3, 2011, 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 April 28, 2011, 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 Provo Daily Herald on April 28, 2011, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be published on the Utah Public Meeting Notice Website (<http://pmn.utah.gov>) at least twenty four (24) hours prior to the convening of the meeting.

(d) In addition, the Notice of 2011 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 City Council to be held during the year, by causing said Notice to be (a) posted on January 12, 2011, at the principal office of the City Council, (b) provided to at least one newspaper of general circulation within the Issuer on January 12, 2011, and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this May 3, 2011.

(SEAL)

By: *Fionnuala Kofoed*
City Recorder



SCHEDULE 1

NOTICE OF MEETING

AGENDA
EAGLE MOUNTAIN CITY COUNCIL MEETING

May 3, 2011

Work Session 4:00 p.m. - Policy Session at 7:00 p.m.

Eagle Mountain City Council Chambers, 1650 East Stagecoach Run, Eagle Mountain, Utah 84005

*** This meeting may be held telephonically to allow a member of the City Council to participate ***

4:00 P.M. WORK SESSION – CITY COUNCIL CHAMBERS

1. PRESENTATION – North Pointe Solid Waste, by Roger Harper.
2. AGENDA REVIEW – The City Council will review items on the Consent Agenda and Policy Session Agenda.
3. CITY ADMINISTRATOR INFORMATION ITEMS – This is an opportunity for the City Administrator to provide information to the City Council. These items are for information and do not require action by the City Council.
4. ADJOURN TO A CLOSED EXECUTIVE SESSION – The City Council will adjourn into a Closed Executive Session for the purpose of discussing reasonably imminent litigation and the purchase, lease or exchange of real property, pursuant to Section 52-4-205(1) of the Utah Code, Annotated.

7:00 P.M. POLICY SESSION – CITY COUNCIL CHAMBERS

5. CALL TO ORDER
6. PLEDGE OF ALLEGIANCE
7. INFORMATION ITEMS/UPCOMING EVENTS
8. PUBLIC COMMENTS – Time has been set aside for the public to express their ideas, concerns and comments. *(Please limit your comments to three minutes each.)*
9. CITY COUNCIL/MAYOR'S ITEMS – Time has been set aside for the City Council and Mayor to make comments. *(Comments are limited to three minutes each.)*
10. COMMUNITY COVENANT – Supporting Those Who Serve.

CONSENT AGENDA

11. MINUTES
 - A. April 19, 2011 – Regular City Council Meeting
12. CHANGE ORDER
 - A. Geneva Rock Products Inc. – Eagle Mountain Pulverize and Overlay Project, Change Order #1

THE PUBLIC IS INVITED TO PARTICIPATE IN ALL CITY COUNCIL MEETINGS.
If you need a special accommodation to participate in the City Council Meetings and Work Sessions,
please call the City Recorder's Office at least 3 working days prior to the meeting at 801-789-6610.

SCHEDULED ITEMS

Public Hearing

13. Proposed Capital Facilities Plan for Impact Fees (Impact Fees Facilities Plan) — *This is not an action item.*

BACKGROUND: *(Presented by Chris Trusty)* This Capital Facilities Plan analyzes Eagle Mountain's future growth patterns and its projected infrastructure needs as it grows. Services addressed include culinary water, secondary water, sewer, transportation, storm drain, public safety, parks and recreation, electrical and gas. Furthermore, it will provide a master plan for sewer, secondary water and storm drains. These master plans lay the foundation for the Capital Facilities Plan, including prioritized schedules for construction and cost estimates in planning-year dollars required for new growth.

Public Hearing

14. ORDINANCE – Consideration and Adoption of an Ordinance of Eagle Mountain City, Utah, Rezoning the Lower Hidden Valley Master Development Area.

BACKGROUND: *(Presented by Steve Mumford)* The proposed ordinance rezones the Lower Hidden Canyon Area from Agricultural to Residential, according to the approved master development plan.

15. MOTION – Consideration and Adoption of the Master Development Agreement for Lower Hidden Valley.

BACKGROUND: *(Presented by Steve Mumford)* The Lower Hidden Valley development includes 244.6 acres of the approved Hidden Valley Master Development Plan.

Public Hearing

16. ORDINANCE – Consideration and Adoption of an Ordinance of Eagle Mountain City, Utah, Amending the General Plan for Porter's Crossing Town Center.

BACKGROUND: *(Presented by Steve Mumford)* The proposed amendment to the General Plan changes the Future Land Use designation from Mixed-Use Residential to Mixed-Use Commercial for approximately 65 acres, located north of Pony Express Parkway and east of the Plum Creek development.

Public Hearing

17. MOTION – Consideration and Approval of the Land Use Element of the Master Development Plan for Porter's Crossing Town Center.

BACKGROUND: *(Presented by Steve Mumford)* The proposal is for a 145-acre Master Development Plan including a mix of commercial, office, single-family residential, and multi-family residential uses.

18. ORDINANCE – Consideration and Adoption of an Ordinance of Eagle Mountain, Utah, Rezoning the 20.148 Acre Porter's Crossing Town Center Commercial Area.

BACKGROUND: *(Presented by Steve Mumford)* The proposed ordinance rezones the 20.148 acre

Porter's Crossing Town Center Commercial Area from Agricultural to Commercial.

19. MOTION – Consideration and Approval of a Master Site Plan for the Commercial Area for Porter's Crossing Town Center.

BACKGROUND: *(Presented by Steve Mumford)* The Master Site Plan for Porter's Crossing is a 20.148-acre commercial retail development containing a grocery store anchor and an attached retail store, along with future retail shops and pads.

20. MOTION – Consideration and Approval of a Final Plat for Porter's Crossing Commercial Area.

BACKGROUND: *(Presented by Steve Mumford)* The proposed Final Plat includes 9 commercial lots on 20.148 acres:

21. MOTION – Consideration and Approval of a Site Plan for Lot 5 of Porter's Crossing Commercial Area.

BACKGROUND: *(Presented by Steve Mumford)* The proposed Site Plan is for approximately 10 acres of the commercial retail development, including only Lot 5 (the grocery store) and Retail A.

22. MOTION – Consideration and Authorization for the Mayor to Execute a Letter Agreement with Central Utah Water Conservancy District for Purchase of CWP Water.

BACKGROUND: *(Presented by John Hendrickson)* In 2009, the City purchased 2,500 acre feet of water from the Central Utah Water Conservancy District's Central Water Project(CWP). The City's first payment was due on July 1, 2010; however, the schedule has been revised to move the take-down schedule back one year and move the 2010 amount back to 2018-19.

23. MOTION – Consideration and Approval of a Sole Source Purchase of Prefabricated PRV Station from Engineered Fluid Inc.

BACKGROUND: *(Presented by Dave Norman)* As part of the recent update to the City's Capital Improvement and Facilities Plan, a few projects were identified as "Improvements Required to Eliminate Existing Deficiencies." Two of the projects include PRV vault installation. One is on the 16-inch line in Eagle Mountain Boulevard west of Lake Mountain Road, and the second in on the 12-inch line on Pony Express Parkway just south of Unity Pass. These PRV's will reduce the pressure in much of the SSA by approximately 60 to 70 psi. Some of the pressures in this area are as high as 150 psi.

24. BID AWARD – Consideration and Award of Bid to WKB Landscape and Maintenance for the 2011 SilverLake Street Trees Project.

BACKGROUND: *(Presented by Chris Trusty)* Consistent with the SilverLake Development Agreement, the City has been collecting a fee at building permit for street trees with the intention that when sufficient fees had been collected the City could install trees along the streetscape. This practice will help create uniformity as most of the trees will be installed at the same time. This project includes the installation of 248 trees.

25. RESOLUTION – Consideration and Adoption of a Resolution of the City Council of Eagle

Mountain City, Utah to Adopt the Eagle Mountain City Tentative Budget for Fiscal Year 2011-2012 and Set a Public Hearing for Adoption of the Final Budget on June 21, 2011 at 7:00 P.M.

BACKGROUND: *(Presented by John Hendrickson)* The State Code requires that the City Council review and tentatively adopt a budget by the first regularly scheduled meeting in May; additionally, the City Council needs to establish the time and place of the public hearing before the final budget is adopted.

26. RESOLUTION – Consideration and Adoption of a Resolution Authorizing the Issuance and Sale of Not More than \$12,800,000 Aggregate Principal Amount of Gas and Electric Revenue Bonds, Series 2011, 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.

BACKGROUND: *(Presented by Adam Ferre)* In order to provide redundancy and reliability to the City's energy supply, it is proposed that a second 138kV power line and a second gas tap to the Kern River gas transmission line be constructed, to be funded by gas and electric revenue bonds.

27. CITY COUNCIL/MAYOR'S BUSINESS – This time is set aside for the City Council's and Mayor's comments on City business.
28. CITY COUNCIL BOARD LIAISON REPORTS – This time is set aside for Councilmembers to report on the boards they are assigned to as liaisons to the City Council.
29. COMMUNICATION ITEMS
A. Upcoming Agenda Items
30. ADJOURNMENT

CERTIFICATE OF POSTING

The undersigned duly appointed recorder or deputy recorder does hereby certify that the above agenda notice was posted in four public places within Eagle Mountain City limits on this 28th day of April, 2011. These public places being bulletin boards located inside the City offices and located in the Eagle Mountain City Library, 1650 E. Stagecoach Run, Eagle Mtn., UT; and the bulletin board located inside the Prairie Gate professional office building, 3688 E. Campus Dr., Eagle Mountain, Utah. On this 28th day of April, 2011, the above agenda notice was posted to the Utah State public notice website at <http://www.utah.gov/pmn/index.html>.

Fionnuala B. Kofoed, City Recorder

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

EAGLE MOUNTAIN CITY COUNCIL MEETING
SCHEDULE FOR 2011

The City Council of Eagle Mountain, at its regularly scheduled meeting on December 7, 2010, adopted the following meeting schedule for the year 2011.

Meeting times are: Work Sessions 4:00 p.m.
 Policy Sessions 7:00 p.m.

Sessions will be held at the Eagle Mountain City Council Chambers, 1650 E. Stagecoach Run, Eagle Mountain, Utah.

The 2011 City Council regular meeting schedule is as follows:

January 18
February 1, 15
March 1, 15
April 5, 19
May 3, 17
June 21
July 19
August 2, 16
September 6, 20
October 4, 18
November 15
December 6

THE PUBLIC IS INVITED TO PARTICIPATE IN ALL CITY COUNCIL MEETINGS.
If you need a special accommodation to participate in a City Council meeting, please call the City Recorder's Office at least 3 working days prior to the meeting at 801-789-6610.

EXHIBIT B

SECOND SUPPLEMENTAL TRUST INDENTURE

(See Transcript Document No. __)

SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated as of May 1, 2011

by and between

EAGLE MOUNTAIN CITY, UTAH

and

U.S. BANK NATIONAL ASSOCIATION

Supplementing the General Indenture of Trust
Dated as of September 1, 2005

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CONFIRMATION OF GENERAL INDENTURE

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

This Second Supplemental Indenture of Trust, dated as of May 1, 2011, by and between Eagle Mountain City, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer") and U.S. Bank National Association, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah (the "Trustee");

WITNESSETH:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of September 1, 2005 (the "General Indenture"), with the Trustee; and

WHEREAS to (a) finance additions and improvements to the System; (b) fund a Series 2011 Debt Service Reserve Account, (c) fund capitalized interest with respect to the Series 2010 Bond, and (d) finance the costs of issuance of the Bonds herein authorized, the Issuer has determined to issue its Gas and Electric Revenue Bonds, Series 2011 in the aggregate principal amount of \$_____ (the "Series 2011 Bonds"); and

WHEREAS, the Series 2011 Bonds will be authorized, issued and secured under the General Indenture, as amended and supplemented by this Second Supplemental Indenture (the "Second Supplemental Indenture," and collectively with the General Indenture, and any amendments thereto or hereto, the "Indenture"); and

WHEREAS, the execution and delivery of the Series 2011 Bonds and of this Second Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2011 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Second Supplemental Indenture a valid and binding agreement have been done;

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Second Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Debt Service Reserve Requirement” means, with respect to the Series 2011 Bonds, the amount of \$_____. Upon the refunding of any Series 2011 Bond by the issuance of Refunding Bonds (as defined in the General Indenture), the Debt Service Reserve Requirement shall be adjusted as provided in the General Indenture.

“Series 2011 Acquisition/Construction Account” means the account established within the Acquisition/Construction Fund under the General indenture held in trust by the Trustee.

“Series 2011 Bonds” means the Gas and Electric Revenue Bonds, Series 2011, herein authorized.

“Series 2011 Debt Service Reserve Account” means the account established within the Debt Service Reserve Fund under the General Indenture held in trust by the Trustee.

“Underwriter” means _____.

“Interest Payment Date” means June 1 and December 1, commencing December 1, 2011.

“Dated Date” means the date of issuance of the Series 2011 Bonds.

ARTICLE II

ISSUANCE OF THE SERIES 2011 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2011 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (a) finance additions and improvements to the System, (b) fund a deposit to the Debt Service Reserve Fund, (c) pay capitalized interest, and (d) finance the costs of issuance of the Series 2011 Bonds. The Series 2011 Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2011 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, "Gas and Electric Revenue Bonds, Series 2011."

Section 2.2 Date, Maturities and Interest. The Series 2011 Bonds shall be dated as of the Dated Date, and shall mature on the dates in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their dated date or unless, as shown by the records of the Trustee, interest on the Series 2011 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their dated date, payable on each Interest Payment Date at the rates per annum as set forth below:

<u>Maturity</u> <u>(June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
------------------------------------	-------------------------	----------------------

The interest on Series 2011 Bonds so payable, and punctually paid and duly provided for, on any Interest Payment Date will be paid to the Registered Owner thereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth day (whether or not a business day) next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Series 2011 Bonds on such Regular Record Date, and may be paid to the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The principal of and premium, if any, on the Series 2011 Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee. Interest shall be paid by check or draft mailed on each Interest Payment Date to the Holder of each of the Series 2011 Bonds as the name and address of such Holder appears on the Record Date in the Register. Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Redemption.

(a) Optional Redemption. The Series 2011 Bond maturing on or prior to _____, are not subject to redemption prior to maturity. The Series 2011 Bond maturing on or after June 1, _____, are subject to redemption at the option of the Issuer on June 1, _____, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer, at a redemption price equal to 100% of the principal amount of the Series 2011 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(b) Mandatory Sinking Fund Redemption. The Series 2011 Bonds maturing on June 1, _____, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date on the dates and in the principal amounts as follows:

Mandatory Sinking Fund
Redemption Date

Mandatory Sinking
Fund Amount

Upon redemption of any Series 2011 Bonds maturing on June 1, _____, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such Mandatory Sinking Fund Redemption amounts for the Series 2011 Bonds maturing on June 1, _____, in such order as shall be determined by the Issuer.

Section 2.4 Execution of Bonds. The Mayor is hereby authorized to execute by facsimile or manual signature the Series 2011 Bonds and the City Recorder to countersign by facsimile or manual signature the Series 2011 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2011 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2011 Bonds.

Section 2.5 Delivery of Bonds. It is hereby determined that the Series 2011 Bonds shall be authenticated and delivered to the initial purchaser thereof on such date upon which the Mayor and such purchaser shall mutually agree, upon payment of the purchase price thereof.

Section 2.6 Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2011 Bonds, acceptance of which appointment shall be evidenced by execution of this Second Supplemental Indenture by the Registrar.

Section 2.7 Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2011 Bonds, acceptance of which appointment shall be evidenced by execution of this Second Supplemental Indenture from the Paying Agent.

Section 2.8 Limited Obligation. The Series 2011 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Net Revenues (except to the extent paid out of moneys attributable to the Series 2011 Bond proceeds or other funds created hereunder or under the Indenture (except the Rebate Fund) or the income from the temporary investment thereof).

Section 2.9 Book-Entry System; Limited Obligation of Issuer.

(a) Except as provided in Sections 2.9(b) and 2.9(c), the Registered Owner of all Series 2011 Bonds shall be, and the Series 2011 Bonds shall be registered in the name of Cede & Co. (“Cede”), as nominee of The Depository Trust Company, New York, New York (together with any substitute securities depository appointed pursuant to Section 2.9(c)(ii), “DTC”). Payment of the interest on any Series 2011 Bond shall be made in accordance with the provisions of this Second Supplemental Indenture to the account of Cede on the Interest Payment Dates for the Bonds at the address indicated for Cede in the registration books of the Bond Registrar.

(b) The Series 2011 Bonds shall be initially issued in the form of a separate single fully registered Bond in the amount of each separate stated maturity of the Series 2011 Bonds. Upon initial issuance, the ownership of each such Series 2011 Bond shall be registered in the registration books of the Issuer kept by the Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2011 Bonds so registered in the name of Cede, the Issuer, the Bond Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series 2011 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond

Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series 2011 Bonds, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series 2011 Bonds, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or redemption price of, or interest on, any of the Series 2011 Bonds. The Issuer, the Bond Registrar and any Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Bond for all purposes whatsoever, including (but not limited to) (1) payment of the principal or redemption price of, and interest on, each such Bond, (2) giving notices of redemption and other matters with respect to such Bonds and (3) registering transfers with respect to such Bonds. So long as the Series 2011 Bonds are registered in the name of Cede & Co., the Paying Agent shall pay the principal or redemption price of, and interest on, all Series 2011 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Issuer's obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. Except as provided in Section 2.9(c), no person other than DTC shall receive a Bond evidencing the obligation of the Issuer to make payments of the principal or redemption price of, and interest on, any such Bond pursuant to this Second Supplemental Indenture. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Indenture, the word "Cede" in this Second Supplemental Indenture shall refer to such new nominee of DTC.

Except as provided in Section 2.9(c)(iii), and notwithstanding any other provisions of this Second Supplemental Indenture, the Series 2011 Bonds may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

(c) (i) DTC may determine to discontinue providing its services with respect to the Series 2011 Bonds at any time by giving written notice to the Issuer, the Bond Registrar, and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series 2011 Bonds under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may, by notice to the Bond Registrar, terminate the services of DTC with respect to the Series 2011 Bonds if the Issuer determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series 2011 Bonds or the Issuer; and the Issuer shall, by notice to the Bond Registrar, terminate the services of DTC with respect to the Series 2011 Bonds upon receipt by the Issuer, the Bond Registrar, and the Paying

Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then outstanding Series 2011 Bonds to the effect that: (1) DTC is unable to discharge its responsibilities with respect to the Series 2011 Bonds; or (2) a continuation of the requirement that all of the outstanding Series 2011 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series 2011 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2011 Bonds pursuant to Section 2.9(c)(ii)(2) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to Section 2.9(c) or Section 2.9(c)(ii)(1) hereof the Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Issuer, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series 2011 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. In such event, the Issuer shall execute and the Bond Registrar shall authenticate Series 2011 Bond certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interest in the Series 2011 Bonds.

(iv) Notwithstanding any other provision of this Second Supplemental Indenture to the contrary, so long as any Series 2011 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or redemption price of, and interest on, such Series 2011 Bond and all notices with respect to such Series 2011 Bond shall be made and given, respectively, to DTC.

(v) In connection with any notice or other communication to be provided to Holders of Bonds registered in the name of Cede pursuant to this Second Supplemental Indenture by the Issuer or the Bond Registrar with respect to any consent or other action to be taken by such Holders, the Issuer shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) days in advance of such record date to the extent possible.

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Net Revenues pledged under the Indenture in favor

of the Trustee as security for payment of the Series 2011 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) The Issuer represents and warrants that it has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of the Net Revenues that ranks on a parity with or prior to the pledge granted under this Second Supplemental Indenture.

(c) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-28, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Net Revenues.

(d) The Issuer shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in the Net Revenues that ranks prior to or on a parity with the pledge granted under the Indenture, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as expressly permitted under the Indenture.

Section 2.11 Series 2011 Bonds as Additional Bonds. The Series 2011 Bonds are issued as the Additional Bonds under the General Indenture. The Issuer hereby finds, determines, and declares that the requirements set forth in Sections 2.02 and 2.03 of the General Indenture have been and will be complied with upon the issuance of the Series 2011 Bonds.

ARTICLE III

APPLICATION OF PROCEEDS AND FUNDS AND ACCOUNTS

Section 3.1 Creation of Accounts. There are hereby established with the Trustee a Capitalized Interest Account within the Bond Fund, a Series 2011 Acquisition/Construction Account within the Acquisition/Construction Fund, and a Cost of Issuance Account.

Section 3.2 Application of Proceeds of the Series 2011 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2011 Bonds in the amount of \$_____ (representing the principal amount of the Series 2011 Bonds, plus an original issue premium of \$_____, and less an Underwriter's discount of \$_____)and the Trustee shall deposit such proceeds as follows:

(a) An amount of \$_____ shall be deposited in the Acquisition/Construction Account;

(b) An amount of \$_____ shall be deposited in the Series 2011 Debt Service Reserve Account,

(c) An amount of \$_____ shall be deposited in the Series 2011 Capitalized Interest Account,

(d) An amount of \$_____ shall be deposited in the Series 2011 Cost of Issuance Account;

Section 3.3 Debt Service Reserve Fund. For purposes of the Series 2011 Bonds, the Debt Service Reserve Requirement shall equal \$_____ and shall be funded by the Issuer on the date of delivery of the Series 2011 Bonds as provided in Section 3.1 hereinabove. Thereafter, the Issuer shall replenish the Series 2011 Debt Service Reserve Fund as provided in Sections 5.2(c) and 5.5 of the General Indenture.

Section 3.4 Disbursements from the Series 2011 Cost of Issuance Account. Costs of issuance in the amount of \$_____ shall be paid by the Trustee from the Series 2011 Cost of Issuance Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit B attached hereto. Any unexpended balance remaining in the Series 2011 Cost of Issuance Account 30 days after delivery of the Series 2011 Bonds shall be paid to the Issuer.

Section 3.5 Deposits into and Disbursements from the Series 2011 Acquisition/Construction Account. All moneys on deposit in the Series 2011 Acquisition/Construction Account shall be expended in accordance with the terms of the General Indenture. Any moneys remaining in the Series 2011 Acquisition/Construction Account after completion of the new additions and improvements to the System shall be transferred to the Bond Fund and applied toward the next succeeding payment on the Series 2011 Bonds.

Section 3.6 Series 2011 Capitalized Interest Account. Moneys on deposit in the Series 2011 Capitalized Interest Account shall be applied by the Trustee, without further direction of the Authority, to pay interest falling due on the Series 2011 Bonds on _____.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Second Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture, and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Second Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Second Supplemental Indenture of Trust to be executed as of the date first written above.

EAGLE MOUNTAIN CITY, UTAH

(SEAL)

By: _____
Mayor

COUNTERSIGN:

By: _____
City Recorder

U.S. BANK NATIONAL ASSOCIATION

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2011 BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF UTAH
EAGLE MOUNTAIN CITY, UTAH
GAS AND ELECTRIC REVENUE BOND
SERIES 2011

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
		[_____]	

Registered Owner: _____

Principal Amount: _____ DOLLARS

Eagle Mountain City, Utah (“Issuer”), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on June 1 and December 1 of each year commencing December 1, 2011, until said Principal Amount is paid. Principal and premium, if any, shall be payable upon surrender of this Bond at the principal offices of U.S. Bank National Association, Corporate Trust Services, 170 South Main, 2nd Floor, Salt Lake City, Utah 84101 (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds of the Issuer designated as the “Gas and Electric Revenue Bonds, Series 2011 (the “Series 2011 Bonds”) in the aggregate principal amount of \$ _____, of like tenor and effect, except as to date of maturity and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to a

General Indenture of Trust dated as of May 1, 2011, and Second Supplemental Indenture of Trust dated as of May 1, 2011 (collectively the "Indenture"), approved by resolution adopted on _____, 2011 (the "Bond Resolution"), for the purpose of (a) financing additions and improvements to the System, (b) funding a deposit to the Debt Service Reserve Fund, (c) fund capitalized interest, and (d) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated "Eagle Mountain City, Utah Gas and Electric Revenue Bond Fund" (the "Bond Fund"), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Net Revenues (as defined in the Indenture) derived and to be derived from the Issuer's gas and electric system (the "System") all as more fully described and provided in the Indenture.

As more fully provided in the Indenture, the Series 2011 Bonds shall be payable only from the Net Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2011 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2011 Bonds, the terms upon which the Series 2011 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

Interest on all Series 2011 Bonds authenticated on or Series 2001 to the Original Issue Date shall accrue from the Original Issue Date. Interest on the Series 2011 Bonds authenticated subsequent to the Original Issue Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2011 Bonds shall be in default, interest on the Series 2011 Bonds issued in exchange for Series 2011 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2011 Bonds surrendered.

The Bonds are subject to optional and mandatory sinking fund redemption at the times, in the amounts and with notice all as provided in the Indenture.

The Bonds are issued as fully registered Bonds. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds may be exchanged for a like aggregate principal amount of registered Bonds of other authorized denominations of the same series and the same maturity.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate offices of U.S. Bank National Association (the "Registrar") in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and this Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

The Issuer covenants and agrees that it will cause to be collected and accounted for sufficient Net Revenues as will at all times be sufficient to pay promptly the principal of and interest on this Bond and the issue of which it forms a part and to make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Net Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Net Revenues of the

Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Recorder under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)
Mayor

COUNTERSIGN:

(facsimile or manual signature)
City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Gas and Electric Revenue Bonds, Series 2011 of Eagle Mountain City, Utah.

U.S. BANK NATIONAL ASSOCIATION,
As Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entirety
- JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the above list.

EXHIBIT B

COSTS OF ISSUANCE DISBURSEMENT REQUEST

U.S. Bank National Association
Corporate Trust Services
170 South Main Street,, Suite 200
Salt Lake City, Utah 84111

Pursuant to Section 3.4 of the Second Supplemental Indenture of Trust dated as of May 1, 2011, you are hereby authorized to pay to the following costs of issuance from the Series 2011 Construction Subaccount:

[See Attached Schedule]

MAYOR,
EAGLE MOUNTAIN CITY, UTAH

COSTS OF ISSUANCE

Payee

Purpose

Amount

BALLARD SPAHR ANDREWS & INGERSOLL, LLP - SALT LAKE OFFICE

Document Information Form

PLEASE KEEP THIS SHEET WITH YOUR DOCUMENT.

DOCUMENT NO.: 1177542

PROFILE INFORMATION

TITLE	Supplemental Indenture of Trust
AUTHOR	CARLTON, B
FILE #	099157
CLIENT/MATTER	Eagle Mt. City Gas & Electric
DATE	11/13/2017

NOTES:

7/26/05 – Replace Article IV with Radian provisions from Emery County, YRH
9/6/05 – BLC edits; blackline for distribution(6v5)
9/8/05 – BLC and Aged edits; blackline for distribution (7v6)
9/16/05 – send latest version to distribution list

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

PROOF OF PUBLICATION

from

The Daily Herald

STATE OF UTAH } SS.
Utah County

LEGAL NOTICES

NOTICE OF PUBLIC HEARING AND 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, that on May 3, 2011, 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 Gas and Electric Revenue Bonds, Series 2011 (the "Series 2011 Bonds") and called a public hearing to receive input from the public with respect to (a) the issuance of the Series 2011 Bonds and (b) any potential economic impact that the improvements to be financed with the proceeds of the Series 2011 Bonds (see below) may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on June 21, 2011, at the hour of 7:00 p.m. at the Eagle Mountain City Hall, City Council Chambers, 1650 East Stagecoach Run, Eagle Mountain, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Series 2011 Bonds and (b) any potential economic impact that the improvements to be financed with the proceeds of the Series 2011 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2011 BONDS

The Series 2011 Bonds will be issued for the purpose of (a) financing the acquisition of property for rights-of-way, and the construction of substations, lines, a second natural gas tap, and related improvements (the "2011 Project") and (b) funding a debt service reserve fund, if necessary, and (c) paying costs of issuance.

PARAMETERS OF THE SERIES 2011 BONDS

The Issuer intends to issue the Series 2011 Bonds in the aggregate principal amount of not to exceed Twelve Million Eight Hundred Thousand Dollars (\$12,800,000) to bear interest at a rate or rates of not to exceed six and three-quarters percent (6.75%) per annum, to mature in not more than thirty (30) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof.

The Series 2011 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust dated as of September 1, 2005, a Second Supplemental Indenture of Trust dated as of May 1, 2011 (collectively, the "Indenture"), and the Authorizing Resolution which were before the City Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Authorizing Resolution is to be adopted and executed by the City Council, and such Second Supplemental Indenture is to be executed in such form and with such changes thereto as shall be approved by the City Council upon the adoption thereof, provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2011 Bonds will not exceed the maximums set forth above.

A copy of the Resolution, the Authorizing

I, Morgan Bassett, being first duly sworn depose and say that I am the Legal Billing Clerk of the Daily Herald, a newspaper of general circulation, published seven times each week at Provo, Utah, County of Utah; that the notice attached hereto, 373377-NOTICE OF PUBLIC HEARIN, and which is a copy, was published in said newspaper, the first publication having been made on the 7th day of May, 2011, and the last on the 14th day of May, 2011; that said notice was published in the regular and entire issue of every number of the paper during the period and times of publication, and the same was published in the newspaper proper and not in the supplement.

Same was also published online at utahlegals.com, according to Section 45-1-101, Utah Code Annotated beginning on the first date of publication and for 30 days thereafter.

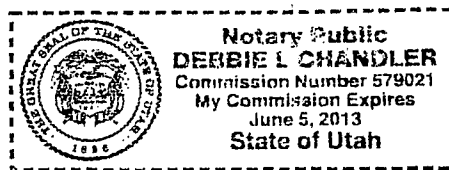
Morgan Bassett

Subscribed and sworn before me this 14th day of May, 2011.

Derbie L Chandler

Notary Public

Residence: Spanish Fork, Utah
My commission expires 06/05/2013



PROOF OF PUBLICATION

from

The Daily Herald

STATE OF UTAH }
Utah County } SS.

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Morgan Bassett

Subscribed and sworn before me this 14th day of May, 2011.

Debbie L Chandler

Notary Public

Residence: Spanish Fork, Utah.
My commission expires 06/05/2013.

A copy of the Resolution, the Authorizing Resolution and the Second Supplemental Indenture are on file in the office of the City Recorder of the Eagle Mountain City, Utah at 1650 East Stagecoach Run, Eagle Mountain, City, Utah, where they may be examined during regular business hours of the City Recorder from 7:30 a.m. to 5:30 p.m. Monday through Friday 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 Authorizing Resolution, the Indenture, or the Series 2011 Bonds, or any provision made for the security and payment of the Series 2011 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 May 3, 2011.

/s/ Fionnuala Koford
City Recorder

Legal Notice 373377 Published in The Daily Herald May 7, 14, 2011



Notary Public
DEBBIE L CHANDLER
Commission Number 579021
My Commission Expires
June 5, 2013
State of Utah