

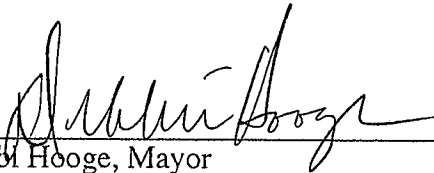
Town of Eagle Mountain, Utah

Resolution Number 97-10


A RESOLUTION DECLARING THE INTENTION OF THE TOWN COUNCIL OF EAGLE MOUNTAIN, UTAH COUNTY, STATE OF UTAH, TO CONSTRUCT IMPROVEMENTS ON CERTAIN ROADS WITHIN SAID MUNICIPALITY CONSISTING OF APPROXIMATELY 7 MILES OF ROAD PAVING, CONCRETE CURB PLANTER MEDIAN, AND ALL MISCELLANEOUS WORK NECESSARY TO COMPLETE THE IMPROVEMENTS IN A PROPER WORKMANLIKE MANNER; TO CREATE EAGLE MOUNTAIN SPECIAL IMPROVEMENT DISTRICT NO. 97-1; TO DEFRAY THE COST AND EXPENSE OF SAID IMPROVEMENT DISTRICT BY SPECIAL ASSESSMENTS TO BE LEVIED AGAINST THE PROPERTY BENEFITTED BY SUCH IMPROVEMENTS; TO PROVIDE NOTICE OF INTENTION TO AUTHORIZE SUCH IMPROVEMENTS AND TO FIX A TIME AND PLACE FOR PROTESTS AGAINST SUCH IMPROVEMENTS OR THE CREATION OF SAID DISTRICT; TO DECLARE ITS OFFICIAL INTENT TO REIMBURSE ITSELF FOR EXPENDITURES PAID BY IT PRIOR TO THE SALE OF BONDS; AND RELATED MATTERS.

CERTIFICATION

I hereby certify that the foregoing resolution was fully considered by the Eagle Mountain Town Council at a duly called meeting at Lehi, Utah, at which a quorum was present and that same was passed by a vote of ___ in favor, ___ opposed, and ___ abstained this tenth day of April, 1997.



Del Hooze, Mayor

ATTEST:


David Conine, Manager

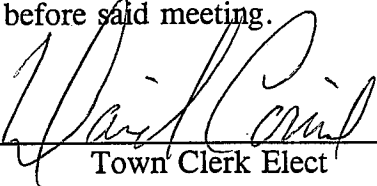


RESOLUTION NO. 97-10

NOTICE OF SPECIAL MEETING

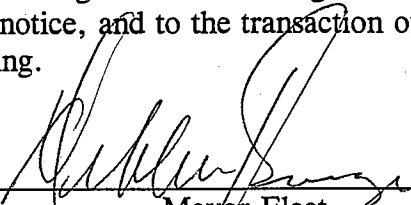
TO THE MEMBERS OF THE TOWN COUNCIL ELECT OF EAGLE MOUNTAIN, UTAH COUNTY, STATE OF UTAH:

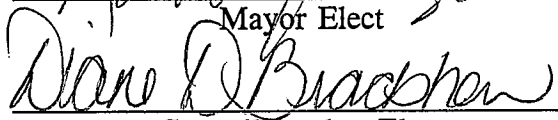
NOTICE IS HEREBY GIVEN that a special meeting of the Town Council Elect of Eagle Mountain, Utah County, Utah, will be held at the Town's regular meeting place at 7:00 p.m. on Thursday, the 10th day of April, 1997, for the purpose of adopting a resolution declaring the intention of the Town Council Elect to create Eagle Mountain, Utah Special Improvement District No. 97-1, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

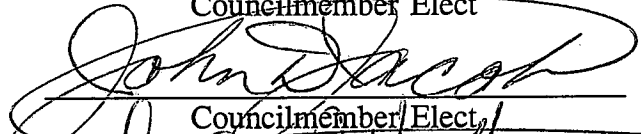

Town Clerk Elect

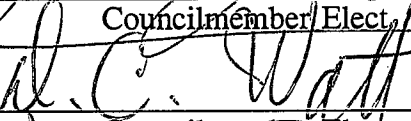
ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

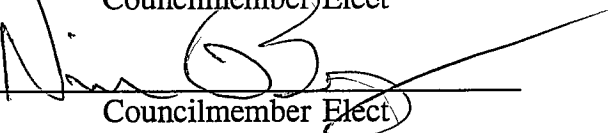
We, the Mayor Elect and members of the Town Council Elect of Eagle Mountain, Utah County, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.


Mayor Elect


Councilmember Elect


Councilmember Elect


Councilmember Elect


Councilmember Elect

Lehi, Utah

April 10, 1997

A special meeting of the Town Council Elect of Eagle Mountain, Utah County, Utah was held on Thursday, the 10th day of April, 1997, at the hour of 8:00 p.m., at 55 North Center in Lehi, Utah, at which meeting there were present and answering roll call the following members who constituted a quorum:

Debbie Hooge	Mayor Elect
Nick Berg	Councilmember Elect
Diane Bradshaw	Councilmember Elect
John Jacob	Councilmember Elect

Also present:

Dave Conine	Town Manager Elect/Town Clerk Elect
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Absent:

Cyril Watt	Councilmember Elect
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After the meeting had been duly called to order and other matters not pertinent to this resolution had been discussed, the Town Clerk presented to the Town Council a Certificate of Compliance with Open Meeting Law with respect to this April 10, 1997 meeting, a copy of which is attached hereto as Exhibit "A".

Councilmember John Jacob introduced the following resolution in writing, which was read in its entirety, and moved its adoption:

RESOLUTION NO. 97-10

A RESOLUTION DECLARING THE INTENTION OF THE TOWN COUNCIL ELECT OF EAGLE MOUNTAIN, UTAH COUNTY, STATE OF UTAH, TO CONSTRUCT IMPROVEMENTS ON CERTAIN ROADS WITHIN SAID MUNICIPALITY CONSISTING OF APPROXIMATELY 7 MILES OF ROAD PAVING, CONCRETE CURB PLANTER MEDIAN, AND ALL OTHER MISCELLANEOUS WORK NECESSARY TO COMPLETE THE IMPROVEMENTS IN A PROPER WORKMANLIKE MANNER; TO CREATE EAGLE MOUNTAIN, UTAH SPECIAL IMPROVEMENT DISTRICT NO. 97-1; TO DEFRAY THE COST AND EXPENSES OF SAID IMPROVEMENT DISTRICT BY SPECIAL ASSESSMENTS TO BE LEVIED AGAINST THE PROPERTY BENEFITED BY SUCH IMPROVEMENTS; TO PROVIDE NOTICE OF INTENTION TO AUTHORIZE SUCH IMPROVEMENTS AND TO FIX A TIME AND PLACE FOR PROTESTS AGAINST SUCH IMPROVEMENTS OR THE CREATION OF SAID DISTRICT; TO DECLARE ITS OFFICIAL INTENT TO REIMBURSE ITSELF FOR EXPENDITURES PAID BY IT PRIOR TO THE SALE OF BONDS; AND RELATED MATTERS.

BE IT RESOLVED by the Town Council Elect of Eagle Mountain, Utah County, Utah:

Section 1. The Town Council Elect of Eagle Mountain, Utah County, Utah (the "Town") hereby determines that it will be in the best interest of the Town to pave and improve approximately 7 miles of road and to install a concrete curb planter median along portions of said road improvements (the "Improvements"), and to complete the whole in a proper and workmanlike manner according to plans, profiles and specifications on file in the Office of the Engineer. In order to finance the costs of the Improvements, the Town proposes to create and establish a special improvement district. A description of the proposed special improvement district is more particularly described in the Notice of Intention to construct the proposed improvements hereinafter set forth.

Section 2. The proposed district shall be known as "Eagle Mountain, Utah Special Improvement District No. 97-1" (the "District").

Section 3. The cost and expenses of the proposed Improvements shall be paid by a special assessment to be levied against the property fronting or abutting upon or adjacent to the improvements or which may be affected or specially benefited by any of such Improvements, such assessment to be paid in not more than ten (10) annual installments with interest on the unpaid balance until due and paid. The Town Council Elect hereby finds and determines that only those parcels within the boundaries of the proposed District, the owners of which have a present intent to develop said parcels, shall be benefited by the proposed Improvements. Therefore, the Town Council hereby determines that only said parcels will be assessed for the costs of the proposed

Improvements. Since the proposed assessments shall be assessed on an area basis, no allowance need be made for corner lots.

Section 4. Written protests against the proposed improvements or against the creation of the District must be presented and filed in the Office of the Town Clerk on or before the 14th day of May, 1997, at the hour of 5:00 p.m. Thereafter at 7:00 p.m. on Thursday, the 15th day of May, 1997 at 55 North Center in Lehi, Utah, any such protests shall be heard and considered by the Town Council. The Town Clerk is hereby directed to give notice of intention to make the proposed improvements and of the time within which protests against the proposed improvements or the creation of the District may be filed and the date when such protests will be heard and considered by publishing a notice of intention to create the District in the Lehi Free Press, a newspaper of general circulation in the Town, said notice to be published four times, once during each week for four consecutive weeks, the last publication to be not less than five (5) nor more than twenty (20) days prior to the time fixed in the notice as the last day for the filing of protests. In addition, the Town Clerk shall mail a copy of such notice by United States Mail, postage prepaid, to each owner of land to be assessed within the proposed District at the last known address of such owner, using for such purpose the names and addresses of said owners appearing on the last completed real property assessment rolls of Utah County, and, in addition, a copy of such notice shall be mailed, postage prepaid, addressed to "Owner" at the street number of each piece of improved property to be affected by the assessment, said notices to be so mailed not later than ten (10) days after the first publication of the Notice of Intention. If a street number has not been so assigned, then the post office box, rural route number, or any other mailing address of the improved property shall be used for the mailing of the Notice. Said Notice shall be in substantially the following form:

NOTICE OF INTENTION

PUBLIC NOTICE IS HEREBY GIVEN that on the 10th day of April, 1997, the Town Council Elect of Eagle Mountain, Utah County, Utah (the "Town"), adopted a resolution declaring its intention to create a special improvement district to be known as Eagle Mountain, Utah Special Improvement District No. 97-1 (the "District"). It is the intention of the Town Council Elect to make improvements within the District and to levy special assessments as provided in Title 17A, Chapter 3, Part 3, Utah Code Annotated 1953, as amended, on the real estate lying within the District for the benefit of which such assessments are to be expended in the making of such improvements.

DESCRIPTION OF DISTRICT

The boundaries of the proposed District shall coincide with the town limits of Eagle Mountain, Utah as of its date of incorporation.

INTENDED IMPROVEMENTS

The improvements will consist of approximately 7 miles of asphalt road and concrete curb planter median to be constructed at the following locations within the District:

The road will include 30 feet of pavement and a concrete curb planter median in the center. Said improvements will begin at the intersection of State Highway 73 and the Cedar Valley Airport County Road and proceed south along the section line until it intersects with the existing graveled pony express trail, which will also be paved to the approximate center of Section 11 Township 6 South, Range 2 West.

At the approximate center of Section 11 the improvements will continue in an easterly direction for about 2-1/2 miles to the section corner of sections 7, 8, 17 and 18 of Township 6 South, Range 1 West.

These improvements will be known as Golden Eagle Boulevard.

ESTIMATED COST OF IMPROVEMENTS

The total cost of improvements in the District as estimated by the Engineer is \$3,600,000, of which the Town will pay \$0, leaving a remainder of \$3,600,000 which shall be paid by a special assessment to be levied against the property abutting upon the streets to be improved or upon property which may be affected or specifically benefited by such improvements. The Town Council Elect has determined that only those parcels within the boundaries of the proposed District, the owners of which have a present intent

to develop said parcels, shall be benefited by the proposed Improvements as indicated on the map attached hereto as Exhibit "A". The property owners' portion of the total estimated cost of the improvements may be financed during the construction period by the use of interim warrants, in which case the interest on said warrants will be assessed to the property owners. In lieu of utilizing a guaranty fund, the Town intends to create a special reserve fund to secure payment of the special assessment bonds (the "Bonds") the Town anticipates issuing to finance the proposed improvements. The reserve fund will be initially funded with proceeds of the Bonds in an amount equal to approximately \$360,000. The Town anticipates applying moneys remaining in the reserve fund to the final payment on the Bonds which, in turn, would offset the final assessment payments to be made by the owners of property benefited by such improvements, all of which will be further described in the assessment ordinance to be adopted by the Town. In addition, estimated costs of assessment include estimated overhead costs which the Town projects to incur in the creation and administration of the District. The estimated cost to be assessed against the properties within the District and the method of assessment shall be as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Method of Assessment</u>
Road and concrete curb planter improvements	\$1,250	Per acre

LEVY OF ASSESSMENTS

It is the intention of the Town Council to levy assessments as provided by the laws of Utah on all parcels and lots of real property to be benefited by the proposed improvements within the District. The purpose of the assessment and levy is to pay those costs of the improvements which the Town will not assume and pay. The method of assessment shall be by acreage as set forth herein.

The assessments may be paid by property owners in not more than ten (10) annual installments with interest on the unpaid balance at a rate or rates fixed by the Town Council, or the whole or any part of the assessment may be paid without interest within fifteen (15) days after the ordinance levying the assessment becomes effective. The assessments shall be levied according to the benefits to be derived by each property within the District. Other payment provisions and enforcement remedies shall be in accordance with Title 17A, Chapter 3, Part 3, Utah Code Annotated 1953, as amended.

A map of the proposed District, copies of plans, profiles and specifications of the proposed improvements and other related information are on file in the office of the Engineer who will make such information available to all interested persons.

TIME FOR FILING PROTESTS

Any person who is the owner of record of property to be assessed in the District described in this Notice of Intention shall have the right to file in writing a protest against the creation of the District or to make any other objections relating thereto. Protests shall describe or otherwise identify the property owned of record by the person or persons making the protest and shall indicate the total acreage represented by said protest. Protests shall be filed with the Town Clerk of Eagle Mountain, Utah, on or before 5:00 p.m. on the 14th day of May, 1997. Thereafter at 7:00 p.m. on the 15th day of May, 1997, the Town Council will meet in public meeting at the temporary offices of the Town Council at 55 North Center Street in Lehi, Utah to consider all protests so filed and hear all objections relating to the proposed District.

After such consideration and determination, the Town Council shall adopt a resolution either abandoning the District or creating the District either as described in this Notice of Intention or with deletions and changes made as authorized by law; but the Town Council shall abandon the District and not create the same if the necessary number of protests as provided herein have been filed on or before the time specified in this Notice of Intention for the filing of protests after eliminating from such filed protests: (i) protests relating to property or relating to a type of improvement which has been deleted from the District and (ii) protests which have been withdrawn in writing prior to the conclusion of the hearing. The necessary number of protests shall mean the aggregate of the following:

Protests representing one-half of the acreage to be assessed where an assessment is to be made according to acreage.

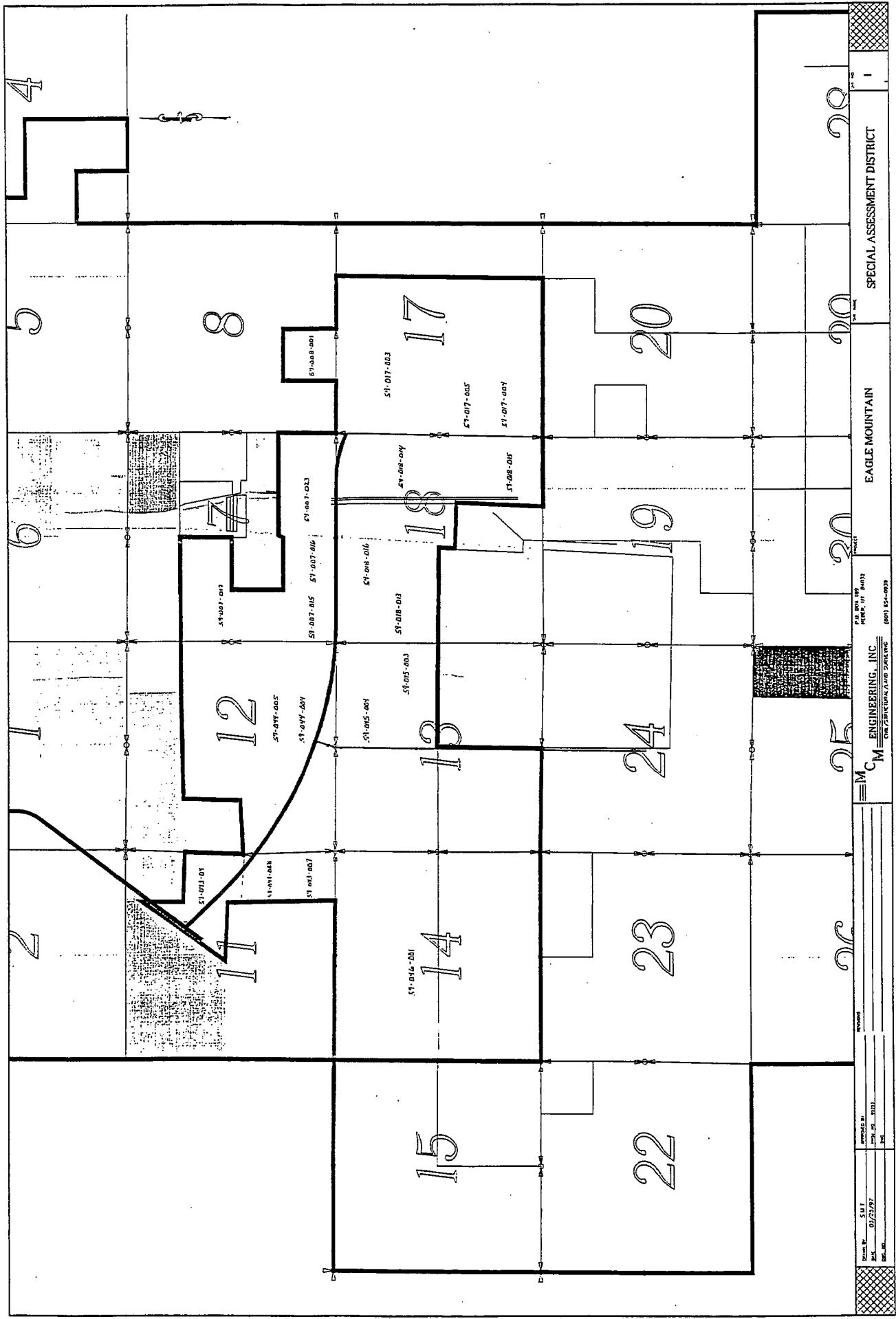
BY ORDER OF THE TOWN COUNCIL OF EAGLE MOUNTAIN, UTAH

/s/ Dave Conine
Town Clerk Elect

Published in the Lehi Free Press.

Publication Dates: April 16, April 23, April 30, and May 7, 1997.

LAH1D11 A
 PROPERTY TO BE ASSESSED



APPROVED BY: _____ DATE: 02/22/27
 DRAWN BY: _____
 CHECKED BY: _____
 SCALE: AS SHOWN
 SHEET NO. 1 OF 1
 PROJECT: EAGLE MOUNTAIN SPECIAL ASSESSMENT DISTRICT
 PREPARED BY: CM ENGINEERING, INC.
 10000 W. 10TH AVENUE, SUITE 100, DENVER, CO 80202
 (303) 455-8939

Section 5. The Town Council Elect reasonably expects, and hereby confirms its prior expressions of intent, to reimburse the Town from proceeds of the Bonds for capital expenditures paid by the Town (whether or not such expenditures are paid from proceeds of interim warrants) with respect to the Improvements.

Section 6. This declaration is intended to be a declaration of official intent under Treasury Regulation § 1.103-18(1).

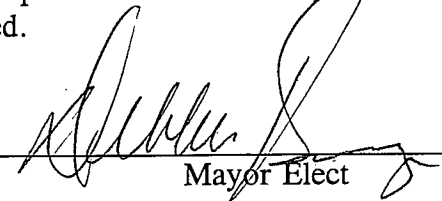
Section 7. The maximum principal amount of debt expected to be issued for reimbursement purposes is \$3,600,000. This amount will be reduced by cash payments received by the Town from property owners who elect to pay their assessment in full during the cash payment period immediately following the effective date of the assessment ordinance.

Section 8. This declaration of official intent is consistent with the Town's budgetary and financial circumstances. No funds from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Town or by any member of the same controlled group pursuant to their budget or financial policies with respect to the expenditures to be reimbursed.


Councilmember Elect Diane Bradshaw seconded the motion to adopt the foregoing resolution. The motion and resolution were unanimously adopted on the following recorded vote:

Those voting AYE:	Unanimous
Those voting NAY:	None

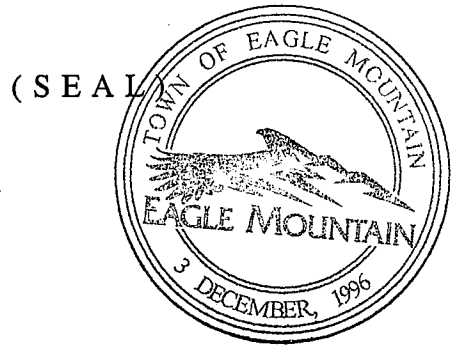
After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.



Mayor Elect

ATTEST/


Town Clerk Elect



STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

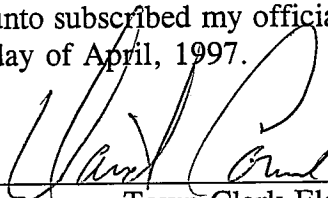
I, Dave Conine, the duly chosen, qualified and acting Town Clerk Elect of Eagle Mountain, Utah County, Utah, do hereby certify as follows:

1. That the foregoing typewritten pages constitute a full, true and correct copy of the record of proceedings of the Town Council taken at a special meeting thereof held in said Municipality on April 10, 1997, at the hour of 7:00 p.m., insofar as said proceedings relate to the consideration and adoption of a resolution declaring the intention of the Town Council Elect to create Special Improvement District No. 97-1 and make certain improvements therein described as the same appears of record in my office; that I personally attended said meeting, and that the proceedings were in fact held as in said minutes specified.

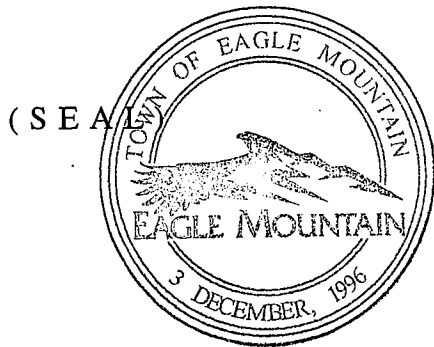
2. That due, legal and timely notice of said meeting was served upon all members as required by law.

3. That the above resolution was deposited in my office on April 10, 1997, has been recorded by me, and is a part of the permanent records of Eagle Mountain, Utah County, Utah.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and affixed the seal of said Municipality this 10th day of April, 1997.



Town Clerk Elect



STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

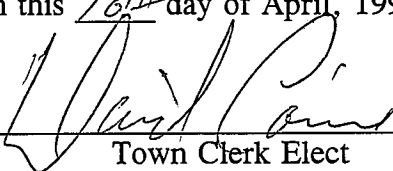
AFFIDAVIT OF MAILING
NOTICE OF INTENTION

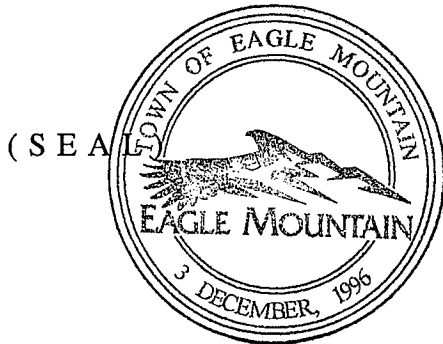
I, Dave Conine, the duly chosen, qualified and acting Town Clerk Elect of Eagle Mountain, Utah County, Utah, do hereby certify that the attached Notice of Intention was approved and adopted in the proceedings of the Town Council Elect had on Thursday, the 10th day of April, 1997.

I further certify that on the 10th day of April, 1997 (a date not later than ten (10) days after the first publication of the Notice of Intention) I mailed a true copy of the Notice of Intention to create Eagle Mountain, Utah Special Improvement District No. 97-1 by United States Mail, postage prepaid to each owner of land to be assessed within the proposed Special Improvement District at the last known address of such owner, using for such purpose the names and addresses appearing on the last completed real property assessment rolls of Utah County, and in addition I mailed on the same date a copy of said Notice of Intention addressed to "Owner" addressed to the street number, post office box, rural route number, or other mailing address of each piece of improved property to be affected by the assessment.

I further certify that a certified copy of said Notice of Intention together with profiles of the improvements and a map of the proposed District, was on file in my office for inspection by any interested parties.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Eagle Mountain, Utah County, Utah this 10th day of April, 1997.


Town Clerk Elect



(Affidavit of proof of publication of the Notice of Intention to create Eagle Mountain, Utah Special Improvement District No. 97-1.)

EXHIBIT "A"

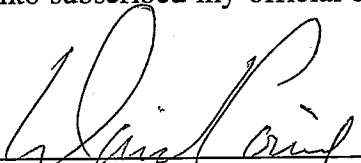
CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, the undersigned Town Clerk Elect of Eagle Mountain, Utah County, Utah (the "Town"), do hereby certify, according to the records of the Town 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 April 10, 1997 public meeting held by the Town Council as follows:

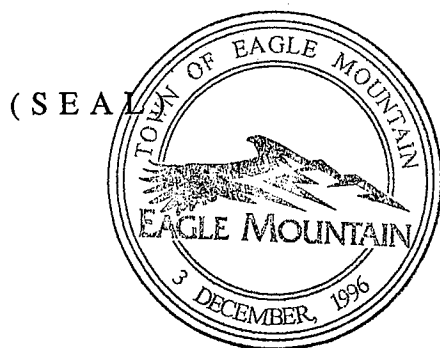
(a) By causing a Notice in the form attached hereto as Schedule "1", to be posted at the Town's principal offices on April 9, 1997, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion 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 Lehi Free Press on April 9, 1997, at least twenty-four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 16th day of April, 1997.



Town Clerk Elect



SCHEDULE "1"

NOTICE OF MEETING