

RESOLUTION NO. R 11-2004

June 15, 2004

The City Council (the "Council") of Eagle Mountain City, Utah County, Utah (the "Issuer"), met in regular public session at the regular meeting place of the Council in Eagle Mountain City, Utah, on June 15, 2004, at the hour of 7:00 p.m., with the following members of the Council being present:

Mark Benson Madsen	Mayor Pro Tem
David Blackburn	Councilmember
Vincent Liddiard	Councilmember
Linn Strouse	Councilmember

Diane Jacob	Councilmember
(Diane Jacob excused from meeting at 10:35 p.m. prior to vote on parameters resolution)	

Also present:

Janet B. Valentine	City Recorder
Gerald Kinghorn	City Attorney

Absent:

Kelvin E. Bailey	Mayor
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After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this June 15, 2004, 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 David Blackburn and seconded by Councilmember Vincent Liddiard adopted by the following vote:

AYE:

Mark Benson Madsen	Mayor Pro Tem
David Blackburn	Councilmember
Vincent Liddiard	Councilmember
Linn Strouse	Councilmember

NAY: NONE

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

RESOLUTION NO. R 11-2004

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$1,500,000 AGGREGATE PRINCIPAL AMOUNT OF EXCISE TAX ROAD BONDS, SERIES 2004 OF EAGLE MOUNTAIN CITY, UTAH COUNTY, UTAH, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF CLASS C ROADS AND RELATED IMPROVEMENTS; CALLING A PUBLIC HEARING AND ESTABLISHING A TIME, PLACE AND LOCATION FOR SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR A PLEDGE OF EXCISE TAX REVENUES FOR REPAYMENT OF THE BONDS; 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 RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, Eagle Mountain City, Utah County, Utah (the "Issuer"), desires to finance the construction of roads and related improvements; and

WHEREAS, pursuant to the provisions of the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Municipal Bond Act"), the City Council (the "Council") of the Issuer has authority to issue its Excise Tax Road Bonds, Series 2004 (the "Bonds") for the purposes set forth in the first recital above; and

WHEREAS, the Municipal Bond Act provides that prior to issuing bonds secured by excise tax moneys, an issuing entity must (i) give notice of its intent to issue such bonds, and (ii) hold a public hearing to receive input from the public with respect to the issuance of the bonds; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing, including a notice of bonds to be issued, in compliance with the Municipal Bond Act with respect to the Bonds;

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

Section 1. The Council of the Issuer hereby finds and determines that it is in the best interests of the Issuer and its residents for the Issuer to issue not more than \$1,500,000 aggregate principal amount of its Excise Tax Road Bonds, Series 2004, to bear interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum, to mature in not more than ten (10) years from their date or dates of issuance, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, for the purpose of financing all or a portion of the construction and maintenance

of class C roads and related improvements, all pursuant to this parameters resolution (the "Resolution") and a resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds (herein referred to as the "Final Bond Resolution"), in substantially the form attached hereto as Exhibit B.

Section 2. The Issuer proposes to pledge all of the class C road funds received by the Issuer pursuant to Title 72, Chapter 2, Part 1, Utah Code Annotated 1953, as amended, for repayment of the Bonds.

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

Section 4. The Issuer shall hold a public hearing on July 6, 2004, to receive input from the public with respect to the issuance of the Bonds, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is first published, which shall be once a week for two consecutive weeks in the New Utah News, a newspaper of general circulation and the Issuer's official newspaper pursuant to Sections 11-14-21 and 11-14-17.5 of the Municipal Bond Act. The City Recorder shall also cause a copy of the Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The Issuer directs its officers and staff to publish a Notice of Public Hearing and Bonds to be Issued in substantially the following form:

NOTICE OF PUBLIC HEARING  
AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on June 15, 2004, the City Council (the "Council") of Eagle Mountain City, Utah County, Utah (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue Excise Tax Road Bonds, Series 2004 (the "Bonds") pursuant to the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and to call a public hearing to receive input from the public with respect to the issuance of the Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on July 6, 2004, at the hour of 7:00 p.m. The location of the public hearing is at the Eagle Mountain City Offices at 1680 East Heritage Drive, in Eagle Mountain, Utah. The purpose of the meeting is to receive input from the public with respect to the issuance of the Bonds. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Issuer intends to issue the Bonds for the purpose of (i) financing all, or a portion of, the construction of roads and related improvements, (ii) funding a debt service reserve fund, and (iii) paying issuance expenses to be incurred in connection with the issuance and sale of the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), to bear interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum, to mature in not more than ten (10) years from their date or dates of issuance, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, plus accrued interest to the date of delivery.

EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all the class C road funds received by the Issuer pursuant to Title 72, Chapter 2, Part 1, Utah Code Annotated 1953, as amended, for repayment of the Bonds.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution the draft of a Final Bond Resolution, which was before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution and said Final Bond Resolution, to be adopted by the Council in such form and with such changes thereto as shall be approved by the Council upon the adoption thereof; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Resolution and the Final Bond Resolution are on file in the office of the City Recorder of Eagle Mountain City in Eagle Mountain, Utah, where they may be examined during regular business hours of the City Recorder from 7:30 a.m. to 5:30 p.m. for a period of at least thirty (30) days from and after the last date of publication of this notice.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the last date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Final Bond Resolution, or any provision made for the security and payment of the 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, and (ii) registered voters within Eagle Mountain City, Utah, may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least 20% of the registered voters of Eagle Mountain City, Utah, are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than 20% of the registered voters of Eagle Mountain City, Utah, file a written petition during said 30-day period, the Issuer may proceed to issue the Bonds without an election.

\_\_\_\_\_  
/s/Janet Valentine  
City Recorder

Published in the New Utah News

Publication Dates: June 17, and June 24, 2004.

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 June 15, 2004.



A handwritten signature in cursive script, reading "Mark Benson Madsen".

Mark Benson Madsen  
Mayor Pro Tem

ATTEST:

A handwritten signature in cursive script, reading "Janet B. Valentine, CMC".  
Janet B. Valentine, CMC  
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.



A handwritten signature in cursive script, reading "Mark Benson Madsen".

Mark Benson Madsen  
Mayor Pro Tem

ATTEST:

A handwritten signature in cursive script, reading "Janet B. Valentine, CMC".

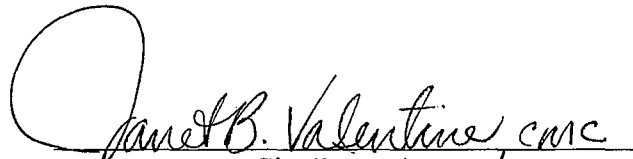
Janet B. Valentine, CMC  
City Recorder

STATE OF UTAH            )  
                                  : ss.  
COUNTY OF UTAH        )

I, Janet Valentine, the duly appointed and qualified City Recorder of Eagle Mountain City, Utah County, Utah (the "Issuer"), do hereby certify according to the records of said City Council 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 June 15, 2004, including a resolution (the "Resolution") adopted at said meeting and that said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Issuer, this June 15, 2004.



  
City Recorder



STATE OF UTAH                    )  
  : ss.  
COUNTY OF UTAH                )

I, Janet Valentine, the duly appointed and qualified City Recorder of Eagle Mountain City, Utah County, Utah (the "Issuer"), do hereby certify that, pursuant to the Resolution, there was published one time each week for two consecutive weeks in the New Utah News, a newspaper having general circulation in Eagle Mountain City, Utah, a Notice of Public Hearing and Bonds to be Issued, the affidavit of which publication is hereby attached.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said Issuer, this June 30, 2004. [date after second publication]



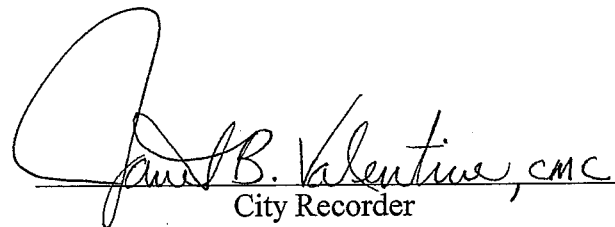
  
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Janet Valentine, the undersigned City Recorder of Eagle Mountain City, Utah County, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-6(2), Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 15, 2004, public meeting held by the City Council as follows:

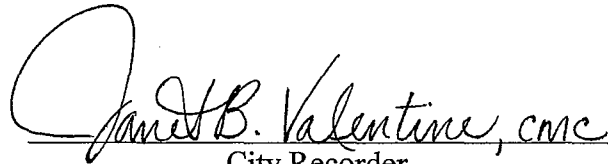
(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Issuer on June 11<sup>th</sup>, 2004, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection 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 New Utah News on June 11<sup>th</sup>, 2004, at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2004 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the City Council of the Issuer to be held during the year, by causing said Notice to be posted on December 17, 2003, at the principal office of the City Council and by causing a copy of said Notice to be provided to at least one newspaper of general circulation within the geographic jurisdiction of the Issuer on January 1, 2004.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 15, 2004.



  
City Recorder

SCHEDULE 1

NOTICE OF MEETING

**AGENDA**  
**EAGLE MOUNTAIN CITY COUNCIL MEETING**  
**TUESDAY, JUNE 15, 2004**  
**WORK SESSION - 4:00 P.M.**  
**POLICY SESSION - TELEPHONIC MEETING - 7:00 P.M.**  
**Eagle Mountain City Council Chambers**  
**1680 East Heritage Drive, Eagle Mountain, UT 84043**

**WORK SESSION - No Action or Minutes Taken - 4:00 to 6:30 p.m.**

1. Consent Agenda
2. Discussion on budget for fiscal year 2004-2005
3. Discussion on City Utility Administration Building
4. Discussion regarding Planning Commission appeal of denial of preliminary plat approval for Pioneer Addition, Phases IV, V-A, and VI
5. Items as outlined on the policy session
6. Other business
7. Adjourn work session at 6:30 p.m.

**I N T E R M I S S I O N**

Prayer by Invitation of the Mayor

**POLICY SESSION - TELEPHONIC MEETING - 7:00 p.m.**

1. Call to order - roll call
2. Pledge of allegiance
3. Approval of City Council Minutes (May 18, 2004 and June 1, 2004)
4. General discussion/questions/announcements
5. Appointments
  - A. Public Works Board
6. Public notices
7. Public comment
8. Council comments
9. Award of design build contract for the City Utility Administration Building
10. Public Hearing (*FY Budget for July 1, 2004 to June 30, 2005*)
  - A. Open Public Hearing
  - B. Receive Public Comment
  - C. Close Public Hearing
11. Consideration and approval of an Ordinance adopting the Eagle Mountain City fiscal year 2004-2005 annual budget and amending the fiscal year 2003-2004 annual budget to define final budget adjustments
12. Consideration and approval of a Resolution approving and adopting the property tax rate for fiscal year 2004-2005 for Eagle Mountain City
13. Reconsideration and approval of recommendation to provide for maintenance of Meadow Ranch East Entrance
14. Consideration and approval of an Ordinance of Eagle Mountain City, Utah, amending and re-enacting Ordinance No. O 04-2002 providing for the organization of the Eagle Mountain City Youth Council
15. Consideration and approval of an Economic Development Agreement with U'n Utah L.P.
16. Consideration and approval of a Resolution amending the Eagle Mountain Consolidated Fee Schedule (for the purpose of adding fee for Concept Capital Facility Plan Amendment)
17. Planning Commission appeal of denial of preliminary plat approval for Pioneer Addition, Phases IV, V-A, and VI

18. Alternate design guidelines approval:
  - A. Pioneer Addition Phases I, II, and III
19. Site Plan Review:
  - A. Public Works Building
20. Consideration and approval of disposal of open space in Kennekuk subdivision
21. Consideration and approval of an Ordinance of Eagle Mountain City, Utah regulating alternate day use and defining prohibited hours for outdoor sprinkler irrigation use in Eagle Mountain City
22. Consideration and approval of an Ordinance of Eagle Mountain City, Utah establishing a tax on the gross receipts of telecommunications service providers; setting the rate for such tax; and establishing the effective date of the tax
23. Consideration and approval of a Resolution of Eagle Mountain City, Utah approving an Interlocal cooperative agreement with the Utah State Tax Commission
24. Consideration and approval of a uniform Interlocal agreement between the Utah State Tax Commission and Eagle Mountain City that has imposed the municipal telecommunications license tax
25. Consideration for adoption of a Resolution authorizing the issuance and sale of not more than \$1,500,000 aggregate principal amount of excise tax road bonds, series 2004 of Eagle Mountain City, Utah County, Utah, for the purpose of financing the construction of class c roads and related improvements; calling a public hearing and establishing a time, place and location for said public hearing; providing for publication of a notice of public hearing and bonds to be issued; providing for a pledge of excise tax revenues for repayment of the bonds; 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 running of a contest period; and related matters.
26. Consent agenda
  - A. Contract change order
    1. Sweetwater Road Extension 2004 (CO No. 5), Terry Larson Excavating, Inc.
  - B. Partial payment
    1. Sweetwater Road Extension 2004 (PP No. 5), Terry Larson Excavating, Inc.
27. Motion to recess in to a closed executive session for the purpose of discussing personnel issues, potential litigation and/or public safety
28. Motion to close the closed executive session and reconvene in to open session
29. Any actions from the closed executive session
30. Other business
31. Adjournment

In compliance with the American with Disabilities Act, persons needing auxiliary communicative aids and services For these meetings should contact Janet Valentine (801) 789-5994, giving at least 48 hours advance notice

THE PUBLIC IS INVITED TO ATTEND ALL CITY COUNCIL MEETINGS

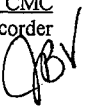
#### CERTIFICATE OF POSTING

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 11<sup>th</sup> day of June 2004. These public places being:

- 1) Bulletin board located inside City offices, 1680 E. Heritage Dr., Eagle Mtn., UT; 2) Bulletin board outside attached to City office building, 1680 E. Heritage Dr., Eagle Mtn., UT; 3) Bulletin board located in the Eagle Mountain City Library, 1680 E. Heritage Dr., Eagle Mtn., UT; and 4) Bulletin board located inside the Prairie Gate Professional office building, 3688 E. Campus Dr., Eagle Mtn., UT.

On this 11<sup>th</sup> day of June 2004 the above agenda notice was sent by facsimile and/or email to New Utah located in American Fork, UT; and local newspapers located in Eagle Mountain and Saratoga Springs, UT.

JANET B. VALENTINE, CMC  
City Recorder / Deputy Recorder



SCHEDULE 2

ANNUAL MEETING SCHEDULE

**\*\*EAGLE MOUNTAIN CITY COUNCIL MEETINGS\*\***  
**\*\*SCHEDULE FOR 2004\*\***

**THE CITY COUNCIL OF EAGLE MOUNTAIN AT THEIR REGULARLY SCHEDULED MEETING ON DECEMBER 16, 2003, ADOPTED THE MEETING SCHEDULE FOR THE YEAR 2004.**

**MEETING TIMES ARE:   WORK SESSIONS                   4:00 PM TO 6:30 PM**  
**POLICY SESSIONS               7:00 PM**

**SESSIONS WILL BE HELD AT THE EAGLE MOUNTAIN CITY COUNCIL CHAMBERS, 1680 E. HERITAGE DRIVE, EAGLE MOUNTAIN, UTAH.**

**THE 2004 CITY COUNCIL MEETING SCHEDULE IS AS FOLLOWS:**

<b>JANUARY</b>	<b>6<sup>th</sup> &amp; 20th</b>
<b>FEBRUARY</b>	<b>3<sup>rd</sup> &amp; 17th</b>
<b>MARCH</b>	<b>2<sup>nd</sup> &amp; 16th</b>
<b>APRIL</b>	<b>6<sup>th</sup> &amp; 20th</b>
<b>MAY</b>	<b>4<sup>th</sup> &amp; 18th</b>
<b>JUNE</b>	<b>1<sup>st</sup> &amp; 15th</b>
<b>JULY</b>	<b>6<sup>th</sup> &amp; 20th</b>
<b>AUGUST</b>	<b>3<sup>rd</sup> &amp; 17th</b>
<b>SEPTEMBER</b>	<b>7<sup>th</sup> &amp; 21<sup>st</sup></b>
<b>OCTOBER</b>	<b>19<sup>th</sup> (One meeting due to Presidential Election)</b>
<b>NOVEMBER</b>	<b>16<sup>TH</sup> (One meeting due to Presidential Election)</b>
<b>DECEMBER</b>	<b>7<sup>th</sup> &amp; 21<sup>st</sup></b>

**JANET VALENTINE, CMC**  
**CITY RECORDER**

Published in the New Utah Lehi Free Press on Thursday, January 1, 2004

# Proof of Publication

*Jennette Esplin* being first duly sworn according to law, disposes and says that she is the Office Manager of *New Utah*, a weekly newspaper printed and published at American Fork, Utah County, Utah and of general circulation therein; that the Notice, a copy of which is hereto attached, was printed and published in said paper

## City lists meeting schedule for 2004

THE CITY COUNCIL OF EAGLE MOUNTAIN AT THEIR REGULARLY SCHEDULED MEETING ON DECEMBER 16, 2003, ADOPTED THE MEETING SCHEDULE FOR THE YEAR 2004.

MEETING TIMES ARE:

WORK SESSIONS 4:00 PM TO 6:30 PM  
POLICY SESSIONS 7:00 PM

SESSIONS WILL BE HELD AT THE EAGLE MOUNTAIN CITY COUNCIL CHAMBERS, 1680 E. HERITAGE DRIVE, EAGLE MOUNTAIN, UTAH.

THE 2004 CITY COUNCIL MEETING SCHEDULE IS AS FOLLOWS:

- JANUARY 6th & 20th
  - FEBRUARY 3rd & 17th
  - MARCH 2nd & 16th
  - APRIL 6th & 20th
  - MAY 4th & 18th
  - JUNE 1st & 15th
  - JULY 6th & 20th
  - AUGUST 3rd & 17th
  - SEPTEMBER 7th & 21st
  - OCTOBER 19th (One meeting due to Presidential Election)
  - NOVEMBER 16th (One meeting due to Presidential Election)
  - DECEMBER 7th & 21st
- JANET VALENTINE, CMC  
CITY RECORDER  
Published in *New Utah* Jan. 1, 2004.

for \_\_\_\_\_ ONE \_\_\_\_\_ consecutive week,  
the first publication on the \_\_\_\_\_ 01 \_\_\_\_\_ day  
of \_\_\_\_\_ JANUARY \_\_\_\_\_ 2004  
And the last on the \_\_\_\_\_ 01 \_\_\_\_\_ day  
of \_\_\_\_\_ JANUARY \_\_\_\_\_ 2004

*Jennette Esplin*

Subscribed and sworn to before me this \_\_\_\_\_ 05 \_\_\_\_\_ day of \_\_\_\_\_ February \_\_\_\_\_ 2004

*Barbara Christiansen*

Notary Public

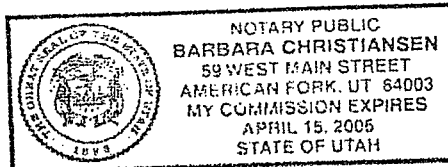




EXHIBIT B

FINAL BOND RESOLUTION

(See Transcript Document No. \_\_)

(attach Proof of Publication of Public Hearing  
and Bonds to be Issued)

# Proof of Publication

*Jennette Esplin* being first duly sworn according to law, disposes and says that she is the Office Manager of *New Utah*, a weekly newspaper printed and published at American Fork, Utah County, Utah and of general circulation therein; that the Notice, a copy of which is hereto attached, was printed and published in said paper

## Public hearing and notice of bonds to be issued

PUBLIC NOTICE IS HEREBY GIVEN that on June 15, 2004, the City Council (the "Council") of Eagle Mountain City, Utah County, Utah (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue Excise Tax Road Bonds, Series 2004 (the "Bonds") pursuant to the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and to call a public hearing to receive input from the public with respect to the issuance of the Bonds.

### TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on July 6, 2004, at the hour of 7:00 p.m. The location of the public hearing is at the Eagle Mountain City Offices at 1680 East Heritage Drive, in Eagle Mountain, Utah. The purpose of the meeting is to receive input from the public with respect to the issuance of the Bonds. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING BONDS

The Issuer intends to issue the Bonds for the purpose of financing all, or a portion of, the construction of roads and related improvements, funding a debt service reserve fund, and paying issuance expenses, to be incurred in connection with the issuance and sale of

lion Five Hundred Thousand Dollars (\$1,500,000), to bear interest at a rate or rates of not to exceed five and one-half percent (5.5%) per annum, to mature in not more than ten (10) years from their date or dates of issuance, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, plus accrued interest to the date of delivery.

### EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all the class C road funds received by the Issuer pursuant to Title 72, Chapter 2, Part 1, Utah Code Annotated 1953, as amended, for repayment of the Bonds.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution the draft of a Final Bond Resolution, which was before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution and said Final Bond Resolution, to be adopted by the Council in such form and with such changes thereto as shall be approved by the Council upon the adoption thereof; provided that the principal amount, interest rate or rates, maturity and discount of the Bonds will not exceed the maximums set forth above.

where they may be examined during regular business hours of the City Recorder from 7:30 a.m. to 5:30 p.m. for a period of at least thirty (30) days from and after the last date of publication of this notice.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the last date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Final Bond Resolution, or any provision made for the security and payment of the 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, and

(ii) registered voters within Eagle Mountain City, Utah, may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least 20% of the registered voters of Eagle Mountain City, Utah, are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than 20% of the registered voters of Eagle Mountain City, Utah, file a written petition during said 30-day period, the Issuer may proceed to issue the

for \_\_\_\_\_ TWO \_\_\_\_\_ consecutive weeks,

the first publication on the \_\_\_\_\_ 17 \_\_\_\_\_ day

of \_\_\_\_\_ JUNE \_\_\_\_\_ 2004

And the last on the \_\_\_\_\_ 24 \_\_\_\_\_ day

of \_\_\_\_\_ JUNE \_\_\_\_\_ 2004

*Jennette Esplin*

\_\_\_\_\_ JULY \_\_\_\_\_ 2004

*Christiansen*



NOTARY PUBLIC  
BARBARA CHRISTIANSEN  
59 WEST MAIN STREET  
AMERICAN FORK, UT 84003  
MY COMMISSION EXPIRES  
APRIL 15, 2006  
STATE OF UTAH