

Santaquin, Utah

June 15, 2005

The City Council (the "Council") of Santaquin City, Utah (the "City") met in regular public session at the regular meeting place of the Council at 45 West 100 South, Santaquin, Utah, on Wednesday, June 15, 2005, at the hour of 7:00 p.m., with the following members of the Council being present:

Martin Green
Dennis Brandon
Wesley Morgan
Tracy Roberts
Todd Starley

Mayor Pro-Tem and Councilmember
Councilmember
Councilmember
Councilmember
Councilmember

Also present:

Darlene Gray
Stefan Chatwin

Deputy City Recorder
City Manager

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Deputy City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this June 15, 2005 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 Morgan and seconded by Councilmember Brandon, adopted by the following vote:

YEA: Unanimously

NAY:

The resolution was then signed by the Mayor Pro-Tem and recorded by the City Recorder in the official records of the City. The resolution is as follows:

RESOLUTION NO. 06-03-2005

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$1,300,000 AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE AND REFUNDING BONDS, SERIES 2005 OF SANTAQUIN CITY, UTAH FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF ACQUIRING AND CONSTRUCTING A NEW PUBLIC SAFETY FACILITY AND REFINANCING CERTAIN OBLIGATIONS INCURRED TO FINANCE CERTAIN PROPERTY ACQUISITIONS AND PARK 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 SALES 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, Santaquin City, Utah (the "Issuer") desires to finance all or a portion of the costs of acquiring and constructing a new public safety facility and refinance certain obligations incurred to finance certain property acquisitions and park improvements (collectively, the "Project"); and

WHEREAS, pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"), the City Council (the "Council") of the Issuer has authority to issue its Sales Tax Revenue and Refunding Bonds, Series 2005 (the "Bonds") for the purposes set forth in the first whereas clause; and

WHEREAS, the 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 Act with respect to the Bonds.

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

Section 1. The Council of the Issuer hereby finds and determines that it is in the best interests of the Issuer and the residents thereof for the Issuer to issue not more than \$1,300,000 aggregate principal amount of the Bonds (defined above), to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than ten (10) years from their date or dates, and to be sold at a price not less than ninety-seven and one-half percent (97.5%) of the total principal amount thereof, for the purpose of financing and refinancing all or a portion of the costs of the Project all pursuant to this Resolution, 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"); and a General Indenture, as further supplemented by a First Supplemental Indenture (collectively, the "Indenture") (the form of which is attached hereto), and the Council hereby declares its intention to issue the Bonds according to the provisions of the Indenture and the Final Bond Resolution, when adopted.

Section 2. The Issuer proposes to pledge the Local Sales and Use Tax funds received by the Issuer pursuant to Title 59, Chapter 12, Part 2, 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, the Indenture and the Final Bond Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Bonds, with such changes to said the Indenture as shall be approved by the Council upon the adoption of the Final Bond Resolution.

Section 4. The Issuer shall hold a public hearing on July 20, 2005 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, such notice to be published once a week for two consecutive weeks in the Payson Chronicle, a newspaper of general circulation within the Issuer which is hereby designated as the Issuer's official newspaper pursuant to Section 11-14-316 of the Act. The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the last 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 Wednesday, June 15, 2005, the City Council (the "Council") of Santaquin City, Utah (the "Issuer") adopted a resolution (the "Resolution") declaring its intention to issue its Sales Tax Revenue and Refunding Bonds, Series 2005 (the "Bonds") pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, 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 Wednesday, July 20, 2005, at the hour of 7:00 p.m. The location of the public hearing is 45 West 100 South, in Santaquin, Utah. The purpose of the hearing 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 costs of acquiring and constructing a new public safety facility, (ii) refinancing certain obligations incurred to finance certain property acquisitions and park improvements, (iii) funding a debt service reserve fund, if required, and (iv) paying costs of issuing the Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Bonds in the principal amount of not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000), to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than ten years (10) years from their date or dates, and to be sold at a price not less than ninety-seven and one-half percent (97.5%) of the total principal amount thereof, plus accrued interest to the date of delivery. The Issuer does not anticipate requiring any deposit with respect to the sale of the Bonds.

EXCISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all or a portion of the Local Sales and Use Tax funds received by Issuer pursuant to Title 59, Chapter 12, Part 2, 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, a General Indenture, a First Supplemental Indenture, drafts of which were before the Council at the time of the adoption of the Resolution (collectively, the "Indenture") and said Indenture is to be approved by the Council in such form and with such changes thereto as shall be authorized by the Council upon the adoption of a final bond resolution.

A copy of the Resolution and the form of the Indenture are on file in the office of the City Recorder of the Issuer at 45 West 100 South, in Santaquin, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 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 Resolution, the Indenture (as it relates only to the Bonds) or the Bonds, 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 Santaquin 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 Santaquin 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 Santaquin City, Utah file a written petition during said 30-day period, the Issuer may proceed to issue the Bonds without an election.

Dated this 15th day of June, 2005.

/s/ Susan Farnsworth
City Recorder

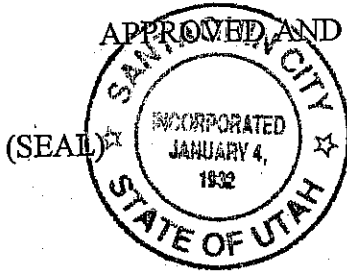
Published in the Payson Chronicle

Publication Dates: June 22 and June 29, 2005.

Section 5. The Council hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for expenditures for costs of the Project. The bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the 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 reimbursed costs of the Project is not expected to exceed \$1,300,000.

Section 6. 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 15th day of June, 2005.



Monte P. Green

Mayor Pro-Tem

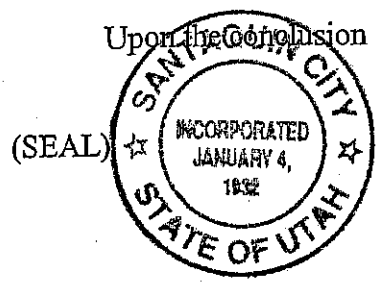
ATTEST:

William L. Gray

Deputy 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.



Martin P. Lhee

Mayor Pro-Tem

ATTEST:

Ardene L. Gray

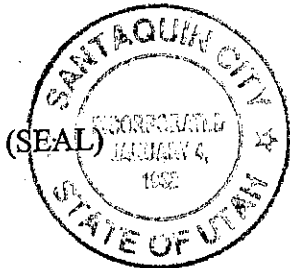
Deputy City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

I, Susan Farnsworth, the duly appointed and qualified City Recorder of Santaquin City, Utah (the "City") 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, 2005, including a resolution (the "Resolution") adopted at said meeting and that 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 June 15, 2005 and that pursuant to the Resolution there will be published once each week for two consecutive weeks in the Payson Chronicle, a newspaper having general circulation in Santaquin City, Utah, a Notice of Public Hearing and Bonds to be Issued, the affidavit of said publications will, upon availability, be attached hereto.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said City, this 15th day of June, 2005.



Susan Farnsworth
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Susan Farnsworth, the undersigned City Recorder of Santaquin City, Utah (the "City") do hereby certify, according to the records of the City 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, 2005 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 City on June 10, 2005, 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

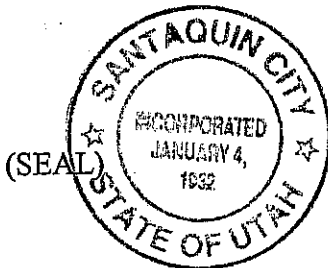
(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Payson Chronicle on June 10, 2005, at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2005 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 City to be held during the year, by causing said Notice to be posted on December 24, 2004, 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 City on December 24, 2004.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 15th day of June, 2005.



City Recorder



SCHEDULE 1

NOTICE OF MEETING

**NOTICE AND AGENDA
AMENDED**

Notice is hereby given that the City Council of the City of Santaquin will hold a City Council Meeting on Wednesday, June 15, 2005, in the Council Chambers, 45 West 100 South, at 7:00 P.M.

AGENDA

1. **ROLL CALL**
2. **PLEDGE OF ALLEGIANCE**
3. **INVOCATION/INSPIRATIONAL THOUGHT**
4. **CONSENT AGENDA**
 - a. Approval of the minutes
 1. Approval of the minutes of a Regular Meeting held on June 1, 2005
 - b. Bills -\$71,560.01
5. **PUBLIC FORUM, BID OPENINGS, AWARDS, AND APPOINTMENTS**

Public Forum will be held to a 30 minute maximum with each speaker given no more than 5 minutes each. If more than 6 Speakers, time will be adjusted accordingly to meet the 30 minute requirement
6. **FORMAL PUBLIC HEARINGS**
7. **UNFINISHED BUSINESS**
8. **NEW BUSINESS**
 - a. Tod Rowley – Discussion with regard to possible annexation
 - b. Mat Wathen, Representative of Asset Properties – Discussion with regard to Senior Living Community
 - c. Discussion and possible action with regard to the Main Street Enhancement Project lighting and landscaping
 - d. Discussion with regard to filling the Mayor Seat Vacancy
 - e. Discussion and possible action with regard to authorizing Mayor Pro-Tem Green to sign the Annual Mountainland Associations of Governments (MAG) Contract
 - f. Discussion and possible action of the final approval for Oak Summit Subdivision Plats "B", "C", and "D"
 - g. Discussion and possible action with regard to the bids received for surplus property
9. **BUSINESS LICENSES**
10. **INTRODUCTIONS AND ADOPTION OF ORDINANCES AND RESOLUTIONS**
 - a. Resolution 06-02-2005 "Resolution Establishing a Special Service District"
 - b. Resolution 06-03-2005 "Resolution Authorizing The Issuance And Sale Of Not More Than \$1,300,000 Aggregate Principle Amount Of Sales Tax Revenue And Refunding Bonds, Series 2005 Of Santaquin City, Utah For The Purpose Of Financing All Or A Portion Of The Costs Of Acquiring And Constructing A New Public Safety Facility And Refinancing Certain Obligations Incurred To Finance Certain Property Acquisition And Park Improvements; And Related Matters"
11. **PETITIONS AND COMMUNICATIONS**
12. **REPORTS OF OFFICERS, STAFF, BOARDS, AND COMMITTEES**
 - a. City Manager
 1. Reminder of the Special Council Meeting to be held on June 22, 2005 beginning at 7:00 p.m. to finalize the FY2004/2005 Budget
 - b. Planning Commission
 1. General update
13. **REPORTS BY MAYOR AND COUNCIL MEMBERS**
14. **EXECUTIVE SESSION** (May be called to discuss the character, professional competence, or physical or mental health of an individual)
15. **EXECUTIVE SESSION** (May be called to discuss the pending or reasonably imminent litigation, and/or purchase, exchange, or lease of real property)
16. **ADJOURNMENT**

If you are planning to attend this Public Meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City ten or more hours in advance and we will, within reason, provide what assistance may be required.

CERTIFICATE OF MAILING

The undersigned duly appointed City Recorder for the municipality of Santaquin City hereby certifies that a copy of the foregoing Notice and Agenda was faxed to the Payson Chronicle, Payson, UT, 84651.

BY: _____

Susan B. Farnsworth City Recorder

POSTED:

CITY CENTER, POST OFFICE, ZIONS BANK

SCHEDULE 2
ANNUAL MEETING SCHEDULE



Susan B Farnsworth
City Recorder
45 West 100 South
Santaquin, UT 84655
(801) 592-4171 cell
(801) 754-3211 ext 17
(801) 754-3526 fax

MEMO

TO: Mayor Scovill, Council Members and the general Public

FROM: SUSAN

DATE: December 24, 2004

RE: Scheduling of the City Council Meetings and Work Sessions for the calendar year 2005

Regularly scheduled City Council Meetings will be held on the 1st and 3rd Wednesday of each month, beginning at 7:00 P.M. with Special Council Meetings being called as needed.

Regularly scheduled Council Work Sessions will be held on the 1st and 3rd Wednesday beginning at 5:30 P.M., the 2nd and 4th Wednesday beginning at 7:00 P.M. Special Work Sessions will be called as needed.

Quarterly the City Council will be holding joint Work Sessions with the Planning Commission. The dates for these Work Sessions will be determined on a as need basis.

EXHIBIT B

FORMS OF GENERAL INDENTURE AND
FIRST SUPPLEMENTAL INDENTURE OF TRUST

(See Transcript Document Nos. __ and __)

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

NOTICE OF CONSULTANT SERVICES

Payson City and the Utah Department of Transportation (UDOT) are seeking the services of a qualified Consultant to perform construction engineering management for Project No. STP-2866(X)-700 North, Main Street to 900 East, Payson in Utah County.

If you are interested in submitting a Streamlined Statement of Qualifications, information on the Streamlined Request for Qualifications and Guidelines for Preparing a Streamlined Statement of Qualifications will be available Monday, June 13, 2005 and may be obtained from the Utah Department of Transportation Web site udot.utah.gov/under_the_road UDOT > Internal Groups and Divisions > Project Development > Consultant Services > Project Advertisements" or udot.utah.gov/index.php?m=6&id=614. The deadline for submitting the Statement is 11:00 a.m. on Tuesday, June 28, 2005. The right is reserved by the Department to reject any and all Statements of Qualifications.

The Utah Department of Transportation encourages bidders consultants to use DBE/WBE's as sub-consultants where practicable.

June 11, 2005
Utah Department of Transportation
John R. Nygard
Executive Director
Published in The Payson Chronicle on June 13 and 22, 2005.

NOTICE

Letters of Interest are being accepted for the position of Mayor.

Letters of Interest will be accepted until 5:00 P.M., June 24, 2005. All interested applicants should submit their letters to Susan Finnsworth, Samuquin City Recorder, at Samuquin City Hall, 45 W 100 S, Samuquin, UT 84655. Applicants will be required to file a Declaration of Candidacy form, which is available at the City Hall. The City Council will be reviewing Letters of Interest during a special council meeting on June 29, 2005 beginning at 7:00 P.M. in the Council Chambers, 45 W 100 S, Samuquin, UT 84655. Appointment of the new mayor will occur during the regular council meeting scheduled for July 6, 2005 beginning at 7:00 P.M.
Published in The Payson Chronicle June 15 and June 22, 2005

NOTICE TO WATER USERS

The State Engineer received the following Application(s) in Utah County

(Locations in S, B & M). For more information or to receive a copy of filings visit <http://waterrights.utah.gov> or call 1-866-882-4426. Persons objecting to an application must file a CLEARLY READABLE protest stating PLEASING MEMBER REASONS FOR OBJECTION, PROTESTANT'S NAME AND RETURN ADDRESS, and any request for a hearing. Protest must be filed with the State Engineer, Box 146300, Salt Lake City, UT 84114-6300 on or before JULY 12, 2005. These are informal proceedings as per Rule R655-6-2 of the Division of Water Rights. (The Period of Use is generally year-round except irrigation which is generally from April 1 to Oct 31 each year.)
CHANGE APPLICATION(S)
53-1514(430236): Corporation of the Presiding Bishop LDS Church propose(s) using 1160.0 ac-ft. from groundwater (Elberta, Utah) for Irrigation.
53-1496(430264): Corporation of the Presiding Bishop LDS Church propose(s) using 504.0 ac-ft. from groundwater (Elberta, Utah) for Irrigation.
53-1571(430265): Corporation of the Presiding Bishop LDS Church propose(s) using 520.0 ac-ft. from groundwater (Elberta, Utah) for Irrigation.
51-7989(430304): Mary Lou Daley propose(s) using 1,494 ac-ft. from groundwater (West Mountain) for Irrigation.
Stockwatering: Domestic.
51-7990(430305): Mary Lou Daley propose(s) using 1,494 ac-ft. from groundwater (West Mountain) for Irrigation.
Stockwatering: Domestic.
51-7988(430306): Mary Lou Daley propose(s) using 1,494 ac-ft. from groundwater (West Mountain) for Irrigation.
Stockwatering: Domestic.
Jerry D. Olds, PE.
SPRING ENGINEER
Published in Payson Chronicle on JUNE 15 & 22, 2005.

PUBLIC NOTICE

Notice is hereby given that the Payson City Planning Commission will hold a public hearing on Wednesday June 22, 2005 at 7:00 p.m. at the Payson City Center in the City Council Chambers, 439 West Utah Avenue, Payson, Utah. The purpose of this hearing is to receive public input on a request by Cory Anderson for Preliminary Plan approval of P14.A of the Hidden Hills Estates Subdivision proposed to be located at approximately 750 South between 400 West and 500 West. There is currently one (1) existing single family dwelling on the property and the applicant is requesting approval of eleven

(11) additional single family dwelling units in the R-1-9, Residential Zone.
Trista Bishop
Development Services
Posted this 6th day of June, 2005 in the Payson City Center and published in the Payson Chronicle on June 15 & 22, 2005.

Public Notice

Notice is hereby given that the Genoa Town Council will hold a public hearing on Thursday, June 30, 2005 at 7:00 PM in the Genoa Town Hall, 74 West 800 South, Genoa, to receive public input regarding amending the Genoa Town's 2004-2005 Fiscal Year Budget.
Traci Wright
Genoa Town Clerk
Posted this 10th day of June 2005 in the Genoa Town Office and published in the Payson Chronicle on June 15th, 22nd, and 29th 2005.

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE HEREBY GIVEN that on Wednesday, June 15, 2005, the City Council (the "Council") of Samuquin City, Utah (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Sales Tax Revenue and Refunding Bonds, Series 2005 (the "Bonds") pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, 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 Wednesday, July 20, 2005, at the hour of 7:00 p.m. The location of the public hearing is 45 West 100 South, in Samuquin, Utah. The purpose of the hearing 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 costs of acquiring and constructing a new public safety facility, (ii) refinancing certain obligations incurred to finance certain property acquisitions and park improvements, (iii) funding a debt service reserve fund, (iv) required, and (v) paying costs of issuing the Bonds.
PARAMETERS OF THE BONDS
The Issuer intends to issue the Bonds in the principal amount of not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000), to bear interest at a rate or rates of not to exceed five and one-half percent (5.50%) per annum, to mature in not more than ten years (10) years from their date or dates, and to be sold at a price not less than ninety-seven and one-half percent (97.5%) of the total principal amount thereof, plus accrued interest to the date of delivery. The Issuer does not anticipate requiring any deposit with respect to the sale of the Bonds.
EXCISE TAXES PROPOSED TO BE PLEDGED
The Issuer proposes to pledge all or a portion of the Local Sales and Use Tax funds received by Issuer pursuant to Title 59, Chapter 12, Part 2, 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, a General Indenture, a First Supplemental Indenture, drafts of which were before the Council at the time of the adoption of the Resolution (collectively, the "Indenture") and said Indenture is to be approved by the Council in such form and with such changes thereto as shall be authorized by the Council upon the adoption of a final bond resolution.
A copy of the Resolution and the form of the Indenture are on file in the office of the City Recorder of the Issuer at 45 West 100 South, in Samuquin, Utah, where they may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the last date of publication of this notice.
NOTICE HEREBY GIVEN that a period of thirty (30) days from and after the last date of publication of this notice is provided by law during which (i) any person to whom shall have the right to contest the legality of the Resolution, the Indenture (as it relates only to the Bonds) or the Bonds, 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 Samuquin City.

Utah many 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 Samuquin 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 Samuquin City, Utah file a written petition during said 30-day period, the Issuer may proceed to issue the Bonds without an election.
Dated this 15th day of June, 2005.
/s/ Susan Finnsworth
City Recorder
Published in The Payson Chronicle on June 22 and June 29, 2005.