

Final Bond Resolution
Telecommunications

RESOLUTION NO. R 22-2001

Eagle Mountain, Utah

August 23, 2001

The City Council of Eagle Mountain City, Utah County, Utah (the "Council") met in special session at 1680 East Heritage Drive, Eagle Mountain, Utah, at the hour of 6:00 p.m. on the 23rd day of August, 2001, with the following members being present:

Paul R. Bond, Jr.	Mayor
David A. Albrecht	Councilmember
Greg D. Kehl	Councilmember
Brigham S. Morgan	Councilmember
Mark S. Lofgren	Councilmember

Also present:

John D Newman	City Administrator
Janet B. Valentine	City Recorder
Gerald H. Kinghorn	City Attorney

Absent:

Bert E. Ankrom	Councilmember
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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 August 23, 2001 meeting, a copy of which is attached hereto as Exhibit "A".

The following Resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember Mark S. Lofgren, and seconded by Councilmember Greg D. Kehl, adopted by the following vote:

YEA:	
David A. Albrecht	Councilmember
Greg D. Kehl	Councilmember
Brigham S. Morgan	Councilmember
Mark S. Lofgren	Councilmember

NAY: NONE

The Resolution was then signed by the Mayor in open meeting and recorded by the City Recorder. The Resolution is as follows:

RESOLUTION NO. R 22-2001

A RESOLUTION OF THE CITY COUNCIL OF EAGLE MOUNTAIN CITY, UTAH COUNTY, UTAH AUTHORIZING THE ISSUANCE AND SALE OF ITS TELECOMMUNICATIONS REVENUE BONDS, SERIES 2001; AUTHORIZING THE EXECUTION BY THE CITY OF A TELECOMMUNICATIONS GENERAL INDENTURE OF TRUST AND A FIRST SUPPLEMENTAL TELECOMMUNICATIONS INDENTURE OF TRUST (COLLECTIVELY, THE "INDENTURE"), AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND THE INDENTURE; PROVIDING A SEVERABILITY CLAUSE; REPEALING RESOLUTIONS IN CONFLICT; PROVIDING AN EFFECTIVE DATE; AND RELATED MATTERS.

WHEREAS, Eagle Mountain City, Utah County, Utah (the "Issuer"), desires to issue its Telecommunications Revenue Bonds, Series 2001 in an aggregate principal amount of \$4,400,000 (the "Bonds"); and

WHEREAS, the Bonds are to be issued pursuant to the terms of the General Indenture and the First Supplemental Indenture (as each such term is hereinafter defined); and

The following Resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember Mark S. Lofgren, and seconded by Councilmember Greg D. Kehl, adopted by the following vote:

YEA:

David A. Albrecht	Councilmember
Greg D. Kehl	Councilmember
Brigham S. Morgan	Councilmember
Mark S. Lofgren	Councilmember

NAY: NONE

The Resolution was then signed by the Mayor in open meeting and recorded by the City Recorder. The Resolution is as follows:

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WHEREAS, Eagle Mountain City, Utah County, Utah (the "Issuer"), desires to issue its Telecommunications Revenue Bonds, Series 2001 in an aggregate principal amount of \$4,400,000 (the "Bonds"); and

WHEREAS, the Bonds are to be issued pursuant to the terms of the General Indenture and the First Supplemental Indenture (as each such term is hereinafter defined); and

WHEREAS, the Issuer has previously authorized the issuance of the Bonds pursuant to a resolution of its council (the "Council") adopted on August 29, 2000 (the "Parameters Resolution"); and

WHEREAS, the Issuer desires to publish a Notice of Bonds to be Issued in connection with the issuance of the Bonds; and

WHEREAS, the Issuer desires to sell the Bonds to First National Bank of Layton and Ian M. Cumming (collectively, the "Purchasers") upon such terms and conditions as are agreed to between the Mayor, on behalf of the Issuer and the Purchasers; and

WHEREAS, the Bonds (i) shall be payable solely from the Net Revenues of the System (as each such term is defined in the hereinafter referred to Indenture) and moneys and accounts held by the Trustee (as hereinafter defined) under the Telecommunications General Indenture of Trust dated as of August 1, 2001 (the "General Indenture"), as supplemented by a First Supplemental Telecommunications Indenture of Trust dated as of August 1, 2001 (the "First Supplemental Indenture"), each between the Issuer and U.S. Bank National Association, as trustee (the "Trustee") and (ii) shall not constitute or give rise to a general obligation or liability of the Issuer or constitute a charge against its general credit or taxing powers.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the City Council of Eagle Mountain City, Utah County, Utah, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Council and by the officers of the Issuer directed toward the issuance and sale of the Bonds are hereby ratified, approved, and confirmed.

Section 3. The General Indenture and the First Supplemental Indenture in substantially the forms heretofore presented before this meeting are in all respects hereby authorized and approved, and the Mayor and City Recorder are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 4. For the purpose of (i) retiring all existing bond anticipation notes, the proceeds of which were used to finance certain improvements to the System, (ii) retiring a telecommunications equipment lease, (iii) reimbursing the Issuer for expenditures for and financing the costs of capital improvements to further expand and improve the System (the "Project"), (iv) fund a deposit to a debt service reserve subaccount, (v) provide capitalized interest with respect to the Bonds, and (vi) pay costs of issuance of the Bonds, and for such other purposes as may be authorized under the Indenture, the Issuer shall issue the Bonds which shall be designated as follows: "Eagle Mountain City, Utah County, Utah Telecommunications Revenue Bonds, Series 2001".

Section 5. The Issuer hereby authorizes the issuance of the Bonds in the aggregate principal amount of \$4,400,000. The Bonds shall bear interest, shall be dated, shall be issued as fully registered obligations, and shall mature as provided in the First Supplemental Indenture; provided, however that in no event shall the Bonds bear interest at a rate or rates in excess of sixteen percent (16%) per annum, mature more than thirty (30) years from their date or dates and be sold at a price less than ninety-five percent (95%) of the total principal amount thereof plus accrued interest to the date of delivery.

The final amounts, maturities and interest rates shall be as set forth in the First Supplemental Indenture and the Mayor is hereby authorized to accept on behalf of the Issuer such terms and other terms for the Bonds set forth in the First Supplemental Indenture. The Mayor's execution of the First Supplemental Indenture shall conclusively establish the Issuer's acceptance and approval of the terms of the Bonds set forth in the First Supplemental Indenture.

The form, terms, and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and City Recorder are hereby authorized and directed to execute and seal the Bonds and to deliver said Bonds to the Trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 6. The appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 7. The Bonds shall be sold to the Purchasers upon such terms as are agreed to by the Mayor, on behalf of the Issuer, and the Purchasers.

Section 8. Upon their issuance, the Bonds will constitute a special limited obligation of the Issuer payable solely from and to the extent of the sources set forth in the Bonds and the Indenture. No provision of this Resolution, the Indenture, the Bonds, nor any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, nor as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 9. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents, and other papers and to perform all other acts they may deem necessary or appropriate to implement and carry out the matters authorized in this Resolution, the Indenture and the documents authorized and approved herein.

Section 10. After the Bonds are delivered by the Trustee to the Purchasers and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. The forms of the General Indenture and the First Supplemental Indenture are authorized and approved with such additions, modifications, deletions, and changes thereto as may be deemed necessary or appropriate and approved by the Mayor, whose execution thereof on behalf of the Issuer shall conclusively establish such

necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 12. The appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents, and other papers and to perform all other acts they may deem necessary or appropriate to implement and carry out the matters authorized in this Resolution, the Indenture and the documents authorized and approved herein.

Section 13. In accordance with the provisions of Section 11-14-21 Utah Code Annotated 1953, as amended, the City Recorder shall cause the following "Notice of Bonds to be Issued" to be published one (1) time in the New Utah!, a newspaper of general circulation in the Issuer, and which newspaper is hereby designated as the official newspaper of the Issuer. The City Recorder shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Issuer's principal offices for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on August 23, 2001, the City Council (the "Council") of Eagle Mountain City, Utah County, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of the Issuer's Telecommunications Revenue Bonds, Series 2001 (the "Bonds") in the aggregate principal amount of four million four hundred thousand dollars (\$4,400,000), to bear interest at a rate or rates of not to exceed sixteen percent (16%) 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-five percent (95%) of the total principal amount thereof, plus accrued interest to the date of delivery.

The Bonds are to be issued pursuant to the Resolution and a Telecommunications General Indenture of Trust and a First Supplemental Telecommunications Indenture of Trust (collectively, the "Indenture") for the purpose of providing funds to (i) retire certain bond anticipation notes and a telecommunications equipment-lease purchase agreement, the proceeds of which were used to finance certain improvements to the City's Telecommunications System (the "System"), (ii) reimburse the Issuer for expenditures for or finance the costs of capital improvements to further expand and improve the System, (iii) provide capitalized interest with respect to the Bonds, (iv) fund a deposit to a debt service reserve subaccount and (v) pay costs of issuance of the Bonds.

The Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution a form of the Indenture which was before the Council at the time of the adoption of the Resolution.

A copy of the Resolution and the Indenture are on file in the office of the City Recorder of Eagle Mountain City, Utah County, Utah at 1680 East Heritage Dr., Eagle Mountain, 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 date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture or the 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.

DATED this 23rd day of August, 2001.

/s/ Janet B. Valentine
City Recorder

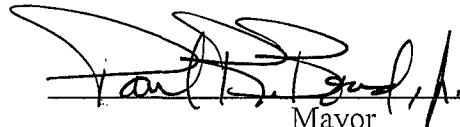
Section 14. The Parameters Resolution is hereby ratified and confirmed and the Issuer finds and determines that the Notice of Bonds to be Issued was published with respect to the Bonds as provided therein and that the City Recorder caused a copy of the Parameters Resolution, a form of this Resolution and the form of the Indenture to be kept on file in the offices of the Issuer, or public examination during the regular business hours of the Issuer for at least 30 days following adoption of the Parameters Resolution.

Section 15. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. It is hereby declared by the governing body of the Issuer that it is the intention of the Issuer by the adoption of this Resolution to comply in all respects with the provisions of the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated, 1953, as amended, the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, and the provisions of Article XIV, Sections 3 and 4 of the Constitution of the State of Utah.

Section 16. All resolutions, orders, and regulations or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 17. This Resolution shall take effect immediately upon its approval and adoption.

PASSED, APPROVED, AND ADOPTED this 23rd day of August, 2001.



Mayor

ATTEST:




City Recorder



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

Upon motion duly made and carried, the meeting was adjourned.



Mayor

ATTEST:


City Recorder



STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

I, Janet Valentine, hereby certify that I am the duly qualified and acting City Recorder of Eagle Mountain City, Utah County, Utah (the "City").

I further certify that the above and foregoing instrument constitutes a true and correct copy of the minutes of a special meeting of the City Council of the City, including a Resolution adopted at said meeting held on August 23, 2001, as said minutes and Resolution are officially of record in my possession, and that a copy of said Resolution was deposited in my office on August 23, 2001.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this 23rd day of August, 2001.


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 "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 August 23, 2001 public meeting held by the City Council of the City as follows:

(i) By causing a Notice, in the form attached hereto as Schedule "A", to be posted at the City's principal offices on August 22, 2001, 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

(ii) By causing a copy of such notice, in the form attached hereto as Schedule "A", to be delivered to the New Utah! at least twenty four (24) hours prior to the convening of the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 23rd day of August, 2001.


City Recorder



SCHEDULE "A"
NOTICE OF MEETING

AGENDA
SPECIAL EAGLE MOUNTAIN CITY HALL MEETING

Thursday, August 23, 2001 at 6:00 p.m.

Eagle Mountain Community Center, 1668 East Heritage Drive, Eagle Mtn, Utah 84043

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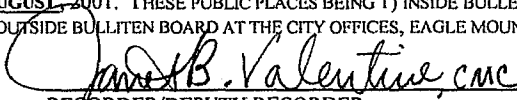
1. Roll Call
2. Pledge of Allegiance
3. Consideration For Adoption Of A Resolution Of The City Council Of Eagle Mountain City, Utah County, Utah Authorizing The Issuance And Sale Of Its Telecommunications Revenue Bonds, Series 2001; Authorizing The Execution By The City Of A Telecommunications General Indenture Of Trust And A First Supplemental Telecommunications Indenture Of Trust (Collectively, The "Indenture"), And Other Documents Required In Connection Therewith; And Authorizing The Taking Of All Other Actions Necessary To The Consummation Of The Transactions Contemplated By This Resolution And The Indenture; Providing A Severability Clause; Repealing Resolutions In Conflict; Providing An Effective Date; And Related Matters.
4. Other Business
5. Adjournment

IN COMPLIANCE WITH THE AMERICAN WITH DISABILITIES ACT, PERSONS NEEDING AUXILIARY COMMUNICATIVE AIDS AND SERVICES FOR THESE MEETINGS SHOULD CONTACT JANET VALENTINE (801) 766-5988, GIVING AT LEAST 48 HOURS ADVANCE NOTICE.

THE PUBLIC IS INVITED TO ATTEND ALL CITY COUNCIL MEETINGS

CERTIFICATE OF POSTING

THE UNDERSIGNED, DULY APPOINTED CITY RECORDER, DOES HEREBY CERTIFY THAT THE ABOVE NOTICE AND AGENDA WAS POSTED IN THREE PUBLIC PLACES WITHIN EAGLE MOUNTAIN CITY LIMITS ON THIS 22ND DAY OF AUGUST, 2001. THESE PUBLIC PLACES BEING 1) INSIDE BULLETIN BOARD AT THE CITY OFFICES, 1680 E. HERITAGE DR., EAGLE MOUNTAIN, UTAH; 2) OUTSIDE BULLETIN BOARD AT THE CITY OFFICES, EAGLE MOUNTAIN, UTAH 3) BULLETIN BOARD AT THE MORCO EXPRESS BROCCERY STORE, CITYCENTER


RECORDER/DEPUTY RECORDER

5:15 pm 07
08-22-01

CERTIFICATE OF COMPLIANCE WITH RESPECT TO THE
ANNUAL PUBLIC NOTICE OF REGULAR MEETING SCHEDULE

I, Janet Valentine, the duly qualified City Recorder of Eagle Mountain City, Utah County, Utah (the "City"), do hereby certify that pursuant to Section 52-4-6 Utah Code Annotated 1953, as amended, notice was provided to a local media correspondent, or to a newspaper of general circulation within the geographic jurisdiction of the City (at least once during the calendar year 2001), public notice of the annual regular meeting schedule for 2001, with the date, time and place of such meetings. I further certify that there was also posted (at least once during the calendar year 2001) at the principal office of the Council, public notice of the annual regular meeting schedule for 2001, with the date, time and place of such meetings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this 23rd day of August, 2001.


City Recorder



AFFIDAVIT OF PUBLICATION

STATE OF UTAH

ss.

County of Utah

Eagle Mountain tells annual schedule

The Town Council of Eagle Mountain at the Dec. 5, 2000, meeting voted to approve the meeting schedule for the year 2001.

Eagle Mountain Town Council Meetings will be held every first and third Tuesday of each month with the addition of a meeting being held on the fifth Tuesday in January.

Meeting time and place are as follows:

Work session - 4:30 to 6:30

Policy session - 7 p.m.

Both sessions will be held at the Eagle



Eagle Mountain, Utah

Mountain Community Center, 1668 E. Heritage Drive, Eagle Mountain, Utah.

The 2001 Town Council Meetings are as follows:

January 2, 16 and 30; February 6 and 20; March 6 and 20; April 3 and 17; May 1 and 15;

June 5 and 19; July 3 and 17; August 7 and 21; September 4 and 18; October 2 and 16; November 6 and 20; December 4 and 18.
Janet Valentine
Town Recorder

Published in New Utah! Dec 27, 2000.

I, Brett R. Bezzant, being first duly sworn, depose and say that I am the publisher of *New Utah!*, a group of newspapers of general circulation published once a week in Utah County, Utah; that the notice attached hereto and which is a:

EAGLE MOUNTAIN TELLS ANNUAL SCHEDULE

was published in said newspaper for one consecutive issue(s), the first publication having been made on the 27th day of December, 2000, and the last on the 27th day of December, 2000, that said notice was published in the regular and entire issue of every number of the newspapers during the period and times of publication and the same was published in the newspapers proper and not in a supplement.

Brett R. Bezzant

Subscribed and sworn before me this 27th day of December, 2000.

Barbara Christensen

Notary Public

My commission expires 4/15/02.

