

When recorded return to:
Blake K Wade
Ballard Spahr LLP
201 South Main Street Suite 800
Salt Lake City UT 84111

RESOLUTION #11-12

Park City, Utah

April 19, 2012

Fee Exempt per Utah Code Annotated 11-13-102

The City Council (the "Council") of Park City, Utah (the "City"), met in regular session on April 19, 2012, in Park City, Utah, at 6:00 p.m. with the following members of the Council present:

Dana Williams	Mayor
Andy Beerman	Councilmember
Alex Butwinski	Councilmember
Cindy Matsumoto	Councilmember
Dick Peek	Councilmember
Liza Simpson	Councilmember

Also present:

Jan Scott	City Recorder
Thomas Bakaly	City Manager
Mark Harrington	City Attorney

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this April 19, 2012, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by Councilmember ALEX BUTWINSKI and seconded by Councilmember LIZA SIMPSON, adopted by the following vote:

AYE:

NAY:

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

00944713 B: 2126 P: 1670

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Alan Spriggs, Summit County Utah Recorder

05/03/2012 10:27:42 AM Fee \$0.00

By Coalition Title Agency, Inc.

Electronically Recorded

RESOLUTION NO. 11-12

A RESOLUTION OF THE CITY COUNCIL (THE "CITY COUNCIL") OF PARK CITY, UTAH (THE "CITY"), DESIGNATING AN ASSESSMENT AREA FOR THE PURPOSE OF (i) LEVYING ASSESSMENTS AGAINST PROPERTIES WITHIN THE ASSESSMENT AREA TO FINANCE THE CONSTRUCTION AND INSTALLATION OF NEW ROADS, SIDEWALK, CURB AND GUTTER, CULINARY WATER IMPROVEMENTS, SEWER AND STORM DRAINAGE IMPROVEMENTS, PUBLIC PARKS, TRAILS AND LANDSCAPING OF PUBLIC AREAS, AND RELATED IMPROVEMENTS, (ii) ESTIMATING THE AMOUNT OF THE ASSESSMENTS TO BE LEVIED AND THE METHOD OR METHODS OF ASSESSMENTS AND (iii) GENERALLY DESCRIBING THE PERIOD OVER WHICH THE ASSESSMENTS ARE TO BE PAID AND THE MANNER IN WHICH THE CITY INTENDS TO FINANCE SAID IMPROVEMENTS; AND RELATED MATTERS.

BE IT RESOLVED by the City Council (the "City Council") of Park City, Utah (the "City"), as follows:

Section 1. The City Council hereby determines that it will be in the best interest of the City to designate an area to finance the costs of acquiring, constructing and installing new roads, sidewalk, curb and gutter, culinary water improvements, sewer and storm drainage improvements, public parks, trails and landscaping of public areas and related improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The City Council hereby determines that it is in the best interest of the City to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements.

Section 2. Pursuant to Sections 11-42-104 and 11-42-202 of the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), the owners of all properties to be assessed within the designated assessment area have waived the notice and hearing requirements set forth in Sections 11-42-202, 203, and 204 of the Act to designate an assessment area, and have consented to (a) the levy of an assessment against their property for the benefit to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the City through the issuance of interim warrants, bond anticipation notes and/or assessment bonds; (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver, and Consent attached hereto as Exhibit B. The properties to be assessed are identified by legal description and tax identification number in Exhibit C attached hereto.

Section 3. As required by Section 11-42-205 of the Act, the City has obtained an appraisal of the property proposed to be assessed from an appraiser who is a member of the Appraisal Institute, addressed to the City and verifying that the market value of the

property to be assessed, after completion of the proposed improvements, is at least three (3) times the amount of the assessment proposed to be levied against the property. See Exhibit G attached hereto.

Section 4. The City hereby designates a Assessment Area which shall be known as the "Park City, Utah PC Heights Assessment Area" (the "Assessment Area"). A description of the Assessment Area and its boundaries are more particularly described in Exhibit D attached hereto.

Section 5. The City presently anticipates financing the costs of acquiring and/or constructing the Improvements for the benefit of the properties within the Assessment Area in at least two phases. The City may, however, determine to finance all Improvements in one phase if it is determined by the City Council that it is beneficial to do so. A map showing the general location of the phases and Improvements, lots anticipated to be assessed for Improvements acquired and/or constructed within the first two phases is set forth in Exhibit E. The Improvements anticipated to be constructed within the first two phases are shown on the map and schedules attached hereto as Exhibit E and are more particularly described as follows:

Sidewalks, curb, gutter and roadwork including related site work, grading and excavation and related expenses.

Sewer, water and storm drainage improvements and related expenses.

Public parks, trails and landscaping of public areas and related expenses.

Section 6. Pursuant to the Act, the City Council has determined to levy assessments to pay the cost of the Improvements. The assessments shall be assessed against properties which will be directly or indirectly benefited by the Improvements and shall be payable in not more than twenty (20) annual installments with interest on the unpaid balance until due and paid.

Section 7. The total acquisition and/or construction cost of Improvements including overhead costs, interest costs during construction and the costs of funding a reserve fund, is estimated at \$6,000,000 all of which is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be directly or indirectly benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The cost of Improvements includes estimated overhead costs which the City projects to incur in the designation and administration of the Assessment Area, and interest costs incurred during the construction of the Improvements. The City may finance the cost of the Improvements by issuing interim warrants, bond anticipation notes and/or assessment bonds (the "Bonds"). If the City issues Bonds, in lieu of utilizing a guaranty fund, the City Council intends to create a special reserve fund to secure payment of the Bonds. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds in an amount equal to approximately ten percent (10%) of the total principal amount of Bonds to be issued. The City Council anticipates applying any moneys remaining in the reserve fund to the final payment on the Bonds which, in turn, would offset the final assessment payment 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 City Council. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area under an equivalent residential unit (“ERU”) per lot type method of assessment are as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>ERU Method of Assessment</u>
All improvements within Phase 1-A	\$50,875	Per Park Lot
	101,749	Per Cottage Lot
All improvements within Phase 1-B	51,901	Per Cottage Lot
	77,851	Per Homestead Lot
Initial Improvements within Master Plan Area Phase 2	2,372	Per Park Lot
	4,744	Per Cottage Lot
	7,116	Per Homestead Lot

Section 8. The City Council intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, the owners of which have executed the Acknowledgment, Waiver, and Consent described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements which the City will not assume or pay.

The assessments may be paid by property owners in twenty (20) annual principal installments with interest on the unpaid balance at a rate or rates fixed by the City Council. The whole or any part of the assessment may be paid without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. After said twenty-five (25) day prepayment period, a property owner may prepay the assessment as provided in the assessment ordinance. The assessments shall be levied according to the benefits to be derived by each property within the Assessment Area. Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the general location of the Improvements and other related information are on file in the office of the City Recorder who will make such information available to all interested persons.

Section 9. The City Engineer has prepared a “Certificate of Project Engineer” which, among other things, identifies the Improvements to be constructed and installed attached hereto as Exhibit G. The findings and determinations set forth in this resolution are based, in part, upon said Certificate of Project Engineer.

Section 10. The City Council reasonably expects and intends to reimburse the City from proceeds of the Bonds for all expenditures paid by the City (whether or not such expenditures are paid from proceeds of interim warrants or bond anticipation notes) with respect to the Improvements in advance of the issuance of tax exempt bonds. The maximum principal amount of debt expected to be issued to acquire the Improvements is \$6,000,000. This amount may be reduced by cash payments received by the City 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. This declaration of official intent is consistent with the City'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 City Council or by any member of the same controlled group pursuant to their budget or financial policies with respect to the expenditures to be reimbursed.

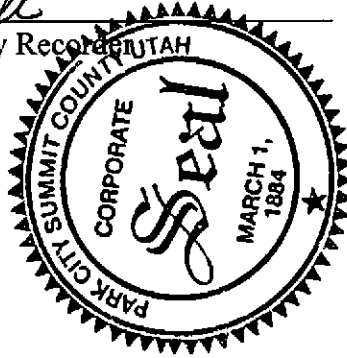
After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.

(SEAL)

By: *Dana Williams*
Mayor

ATTEST:

By: *Julie Scott*
City Recorder



STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

CERTIFICATE OF DESIGNATION
OF ASSESSMENT AREA

I, Jan scott, the duly chosen, qualified, and acting City Recorder of Park City, 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 City Council taken at a regular meeting thereof held in said City on April 19, 2012, at the hour of 6:00 p.m., insofar as said proceedings relate to the consideration and adoption of a resolution declaring the proposal of the City Council to designate the Park City, Utah PC Heights Assessment Area and finance 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.

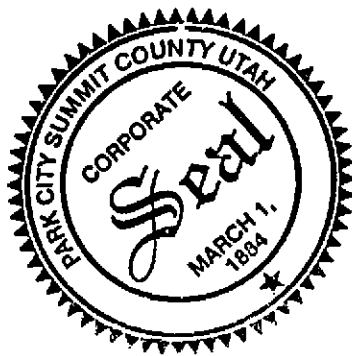
2. That due, legal, and timely notice of said meeting was served upon all members as required by law and the rules and ordinances of said City.

3. That the above resolution was deposited in my office on April 19, 2012, has been recorded by me, and is a part of the permanent records of Park City, Utah.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and affixed the seal of said City this April 19, 2012.

PARK CITY, UTAH

(SEAL)



By: Jan M. Scott
City Recorder

SCHEDULE 1
NOTICE OF MEETING

**PARK CITY COUNCIL MEETING
SUMMIT COUNTY, UTAH
APRIL 19, 2012**

SCHEDULE 1

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of Park City, Utah will hold its regularly scheduled meeting at the Marsac Municipal Building, City Council Chambers, 445 Marsac Avenue, Park City, Utah for the purposes and at the times as described below on Thursday, April 19, 2012.

Closed Session

1:00 p.m. Property and litigation

Work Session

3:00 p.m. Park City 2030 Long Range Strategic Plan Presentation

- Public input

4:00 p.m. Library levels of service

5:00 p.m. Empire Avenue reconstruction

- Public input

Regular Meeting

6:00 p.m.

I ROLL CALL

II COMMUNICATIONS AND DISCLOSURES FROM COUNCIL AND STAFF

Quinns Junction Partnership annexation application and MPD review update

III PUBLIC INPUT (Any matter of City business not scheduled on the agenda)

IV WORK SESSION AND REGULAR MEETING MINUTES OF MEETING OF MARCH 29, 2012

V CONSENT AGENDA (Items that have previously been discussed or are perceived as routine and may be approved by one motion. Listed items do not imply a predisposition for approval and may be removed by motion and discussed and acted upon.)

1. Consideration to authorize staff to execute a Construction Agreement with Preferred Fire Protection for the Quinns Junction Water Treatment Plant fire sprinklers, in the amount of \$54,842, in a form approved by the City Attorney

2. Consideration to authorize staff to execute a Construction Agreement for the construction of the Crescent Tram sidewalk with Lyndon Jones Construction in the amount of \$71,795, in a form approved by the City Attorney

3. Consideration to authorize staff to execute a Professional Services Agreement with LSC Transportation Consultants in the amount of \$35,000 to provide transportation professional services related to conceptual scope and location for the PCMR Transit Hub & Parking Garage, in a form approved by the City Attorney

4. Consideration to authorize staff to execute the Seventh Addendum to the Professional Services Agreement with Bowen Collins & Associates, for general engineering services in an amount of \$191,826, in a form approved by the City Attorney

VI NEW BUSINESS

1. Consideration of an Ordinance approving the 7700 Marsac Avenue Subdivision, Park City, Utah
 - (a) Public hearing
 - (b) **Motion to continue to May 17, 2012**

2. Consideration of an Ordinance approving a condominium conversion for the 7700 Marsac Avenue Subdivision, Park City, Utah

- (a) Public hearing
- (b) **Motion to continue to May 17, 2012**

3. Consideration of a Resolution authorizing the issuance and sale of up to \$5,000,000 aggregate principal amount of water revenue bonds of the City; and providing for related matters

4. Consideration of a Resolution of the City Council of Park City, Utah designating an assessment areas are the purpose of (i) levying assessments against properties within the assessment area to finance the construction and installation of new roads, sidewalk, curb and gutter, culinary water improvements, sewer and storm drainage improvements, public parks and landscaping of public areas, and related improvements, (ii) estimating the amount of the assessments to be levied and the method or methods of assessments and (iii) generally describing the period over which the assessments are to be paid and the manner in which the City intends to finance said improvements; and related matters

5. Consideration of an Ordinance approving the 455 Park Avenue plat amendment, located at 455 Park Avenue, Park City, Utah

- (a) Public hearing
- (b) Action

6. Consideration of an Ordinance amending Ordinance 10-18 regarding an extension of the approval of the First Amendment to the Amended and Restated Nakoma Condominiums record of survey plat, located at 8800 Marsac Avenue, Park City, Utah

- (a) Public hearing
- (b) Action

7. Consideration of an ordinance amending Ordinance 11-8 regarding an extension of the approval of the First Amendment to the Resort Townhomes Condominium record of survey plat, located at 1109-1139 Woodside Avenue, Park City, Utah

- (a) Public hearing
- (b) Action

8. Consideration of Findings of Fact, Conclusions of Law and Order regarding the 60 Sampson Avenue appeal heard by the City Council on March 29, 2012

9. Consideration of staff's recommendation on the Requests for Proposals for the sale, use and renovation of properties located at 1450 and 1460 Park Avenue, Park City, Utah

VII ADJOURNMENT

A majority of City Council members may meet socially after the meeting. If so, the location will be announced by the Mayor. City business will not be conducted. Pursuant to the Americans with Disabilities Act, individuals needing special accommodations during the meeting should notify the City Recorder at 435-615-5007 at least 24 hours prior to the meeting. Wireless internet service is available in the Marsac Building on Wednesdays and Thursdays from 4 p.m. to 9 p.m.

Posted: 04/16/12
See www.parkcity.org

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE



SCHEDULE 2

**NOTICE OF A REGULAR MEETING DATE,
TIME, AND LOCATION FOR MEETINGS OF THE
CITY COUNCIL, REDEVELOPMENT AGENCY,
MUNICIPAL BUILDING AUTHORITY AND WATER SERVICE DISTRICT
OF PARK CITY, UTAH FOR 2012**

The regular meetings of the Park City Council, Redevelopment Agency, Municipal Building Authority, and Water Service District shall be held every Thursday at the Marsac Municipal Building, 445 Marsac Avenue, Park City, Utah at 6 p.m., except when there is no quorum, pending business or the regular meeting date falls on a holiday. The 2012 meeting schedule for all agencies is as follows:

January 5, 12, 19, 26
February 2, 9, 16, 23
March 1, 8, 15, 22, 29
April 5, 12, 19, 26
May 3, 10, 17, 24, 31
June 7, 14, 21, 28

July 5, 12, 19, 26
August 2, 9, 16, 23, 30
September 6, 13, 20, 27
October 4, 11, 18, 25
November 1, 8, 15, 22, 29
December 6, 13, 20, 27

Pursuant to the Americans with Disabilities Act, individuals needing special accommodations during the meeting should notify the City Recorder at 615-5007 at least 24 hours prior to the meeting.

City Recorder's Office 435-615-5007
Posted: 01/03/12
See www.parkcity.org

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Jan Scott, the undersigned City Recorder of Park 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 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the April 19, 2012, public meeting held by the City as follows:

(a) By causing a Notice in the form attached hereto as Schedule 1, to be posted at the City's principal offices on 4/16/12, 2012, 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

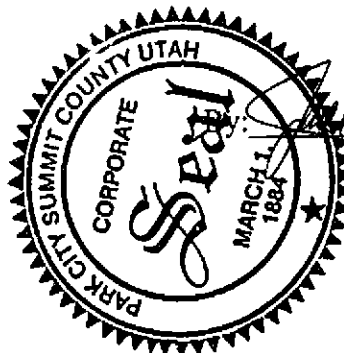
(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to _____ on 4/16/12, 2011, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) On the Utah Public Notice Website (<http://pmn.utah.gov>).

In addition, the Notice of 2011 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 to be held during the year, by causing said Notice to be posted on 4/16/12, 2012, 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 City on 4/16/12 2012.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this April 19, 2012.

(SEAL)





City Recorder

EXHIBIT B

ACKNOWLEDGMENT, WAIVER, AND CONSENT

ACKNOWLEDGMENT, WAIVER, AND CONSENT

This ACKNOWLEDGMENT, WAIVER, AND CONSENT (this "Agreement") is entered into April 19, 2012, by and between Park City, Utah (the "City"), and Ivory Development LLC, a Utah limited liability company (the "Owner" and collectively with the City, the "Parties").

RECITALS:

1. As of the date hereof the Owner owns the real property described in Exhibit A attached hereto (the "Subject Property") which constitutes property to be assessed within the Assessment Area described herein.

2. The Owner desires that the City designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), for purposes of financing the costs of acquiring, constructing and installing new roads, sidewalk, curb and gutter, culinary water improvements, sewer and storm drainage improvements, public parks, trails and landscaping of public areas and related improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements:").

3. Pursuant to the Act, the City Council of the City (the "City Council") anticipates adopting a Designation Resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as the "Park City, Utah PC Heights Assessment Area" (the "Assessment Area")

4. The City and the Owner desire to expedite the designation of the Assessment Area by waiving certain statutory requirements as permitted by the Act for the purpose of accelerating the financing of the Improvements.

NOW, THEREFORE, in consideration of the premises stated herein, the designation of Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

Section 1. Representations and Warranties of the City. The City hereby represents and warrants that:

(a) the execution and delivery of this Agreement by the City does not conflict with, violate, or constitute on the part of the City a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the City is party or by which the City is or may be bound or to which any of the property or assets of the City is or may be subject; or (iii) the creation and governing instruments of the City; and

(b) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the City is a party, or threatened against the City wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the City of this Agreement; and

(c) the City has adequate financial information from Owner demonstrating Owner's ability to pay the proposed assessment.

Section 2. Representations and Warranties of Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Owner does not conflict with, violate, or constitute on the part of the Owner a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the Owner is a party or by which the Owner is or may be bound or to which any of the property or assets of the owner is or may be subject; or (iii) the creation and governing instruments of the Owner, if applicable; and

(d) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Owner is a party, or threatened against the Owner wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Owner of this Agreement.

Section 3. Acknowledgment by Owner. The Owner hereby acknowledges that:

(a) the undersigned, on behalf of the Owner, is a duly qualified representative of the Owner with the power and authority to execute this Agreement for and on behalf of the Owner;

(b) the Owner has received a copy of the Designation Resolution wherein the City intends to designate the Assessment Area;

(c) the consents set forth in Section 4 herein will benefit the Owner by providing for the financing of the Improvements and by expediting the assessment process and the requirements for the issuance of assessment bonds, thereby saving administrative and overhead costs.

Section 4. Consent by Owner. The Owner hereby consents to

(a) the City designating the Assessment Area for the Subject Property, for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property all as generally described in the Designation Resolution, the making of the Improvements by the City, the estimated costs of the Improvements and the method of assessment; and

(b) the City financing the acquisition, construction and installation of the Improvements through the issuance of interim warrants, bond anticipation notes and/or assessment bonds as provided in the Act;

(c) not suing or enjoining the levy, collection, or enforcement of the assessment levied pursuant to the assessment ordinance or in any manner attacking or questioning the legality of said assessment levied within the District, pursuant to an assessment ordinance.

Section 5. Waiver. The Owner hereby waives:

(a) any notice and hearing requirements set forth in Sections 11-42-201, 202 and 204 of the Act and the right to protest set forth in Section 11-42-203 with respect to the designation of an Assessment Area and Section 11-42-401-403 of the Act with respect to the levy and collection of assessments as described in the Designation Resolution; and

(b) the right to have appointed by the City Council a board of equalization and review which would hear aggrieved property owners and recommend adjustments in assessments, if deemed appropriate, the right to a hearing before a board of equalization and review and the right to appeal from any determination of a board of equalization and review as provided in Section 11-42-401 of the Act.

(c) the right to pay cash for its assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the assessment ordinance as provided in Section 11-42-411(6) of the Act; and

(d) the right to contest its assessment during the 30-day contestability provided in Section 11-42-106 of the Act.

Section 6. Amendment. The City and the Owner hereby acknowledge that bond counsel will rely, in part, on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of such bond counsel.

Section 7. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 9. Successors and Assigns. This Agreement shall be binding upon the Parties hereto and their successors and assigns.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 11. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the Mayor of the City has hereunto set his hand and has caused the official seal of the City to be hereunto affixed, and the City Recorder of the City has attested the same, and the undersigned, on behalf of Ivory Development LLC have hereunto executed this Agreement all as on the date first hereinabove set forth.

Dated: April 11, 2012.

OWNER: IVORY DEVELOPMENT LLC

By: [Signature]
Its: PRESIDENT

PARK CITY, UTAH

(SEAL)

By: [Signature]
Mayor

ATTEST:

By: [Signature]
City Recorder

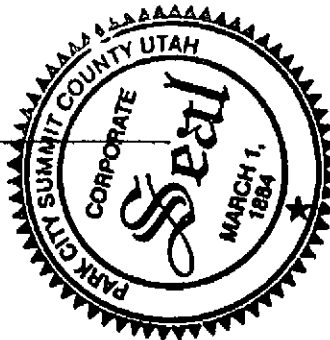


EXHIBIT C

LEGAL DESCRIPTION AND TAX ID NUMBER OF
PROPERTIES TO BE ASSESSED

BOUNDARY DESCRIPTION

A parcel of land located in the South Half of Section 2 and portions of Section 11, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a Park City Boundary Aluminum Cap marking the West Quarter Corner of Section 11, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running

thence North 00°19'41" East 1,474.01 feet along the West Section Line of said Section 11, also being along the Easterly Boundary Line of the Hidden Meadows Subdivision Annexation Plat recorded as Entry No. 425892 in the Office of the Summit County Recorder;
thence North 63°17'52" East 344.36 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;
thence North 75°52'07" East 1,601.82 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;
thence North 38°46'13" West 606.70 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;
thence North 39°40'23" West 214.66 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat to the North Section Line of said Section 11;
thence South 88°46'45" East 88.54 feet along the North Section Line of said Section 11 to the 1/16 Corner of said Section 2;
thence North 00°00'41" East 1,415.34 feet along the 1/16th Section Line of said Section 2 to the Southerly Right-of-Way Line of the abandoned Union Pacific Railroad Property;
thence North 66°35'10" East 611.63 feet along the Southerly Right-of-Way Line of said abandoned Union Pacific Railroad Property;
thence Northeastly 622.07 feet along the arc of a 1,532.69 foot radius curve to the left (center bears North 21°24'50" West and the chord bears North 56°57'32" East 617.81 feet with a central angle of 23°15'16") along the Southerly Right-of-Way Line of said abandoned Union Pacific Railroad Property to the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);
thence South 89°20'19" East 143.65 feet along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);
thence Southeastly 252.20 feet along the arc of a 2,814.90 foot radius curve to the right (center bears South 00°39'41" West and the chord bears South 86°46'19" East 252.11 feet with a central angle of 05°08'00") along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);
thence South 84°12'19" East 300.22 feet along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B) to the Westerly Right-of-Way Line of State Highway 40;
thence South 07°02'52" East 965.75 feet along the Westerly Right-of-Way Line of said State Highway 40;
thence South 07°03'48" East 1,299.91 feet along the Westerly Right-of-Way Line of said State Highway 40;
thence South 42°31'04" West 3,012.86 feet;
thence South 103.66 feet to the projection of the Northerly Boundary Line of the Morning Star Estates Subdivision recorded as Entry No. 378621 in the Office of the Summit County Recorder;
thence North 89°30'31" West 1,388.98 feet along the Northerly Boundary Line of said Morning Star Estates Subdivision and its projections thereof to the point of beginning.

Contains 8,518,648 Square Feet or 195.661 Acres

Tax Parcel No.s PCA-88-X, PCA-92, PCA-92-D-X, PCA-SS-122,
PCA-122-B-X

EXHIBIT D

DESCRIPTION OF BOUNDARY OF THE ASSESSMENT AREA

BOUNDARY DESCRIPTION

A parcel of land located in the South Half of Section 2 and portions of Section 11, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a Park City Boundary Aluminum Cap marking the West Quarter Corner of Section 11, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running

thence North 00°19'41" East 1,474.01 feet along the West Section Line of said Section 11, also being along the Easterly Boundary Line of the Hidden Meadows Subdivision Annexation Plat recorded as Entry No. 425892 in the Office of the Summit County Recorder;

thence North 63°17'52" East 344.36 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;

thence North 75°52'07" East 1,601.92 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;

thence North 38°46'13" West 606.70 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;

thence North 38°40'23" West 214.68 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat to the North Section Line of said Section 11;

thence South 88°46'45" East 89.54 feet along the North Section Line of said Section 11 to the 1/16 Corner of said Section 2;

thence North 00°00'41" East 1,415.34 feet along the 1/16th Section Line of said Section 2 to the Southerly Right-of-Way Line of the abandoned Union Pacific Railroad Property;

thence North 68°35'10" East 611.63 feet along the Southerly Right-of-Way Line of said abandoned Union Pacific Railroad Property;

thence Northeastery 622.07 feet along the arc of a 1,532.69 foot radius curve to the left (center bears North 21°24'50" West and the chord bears North 56°57'32" East 817.81 feet with a central angle of 23°15'16") along the Southerly Right-of-Way Line of said abandoned Union Pacific Railroad Property to the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);

thence South 89°20'19" East 143.65 feet along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);

thence Southeastery 252.20 feet along the arc of a 2,814.90 foot radius curve to the right (center bears South 00°39'41" West and the chord bears South 86°46'19" East 252.11 feet with a central angle of 05°08'00") along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);

thence South 84°12'19" East 300.22 feet along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B) to the Westerly Right-of-Way Line of State Highway 40;

thence South 07°02'52" East 965.75 feet along the Westerly Right-of-Way Line of said State Highway 40;

thence South 07°03'48" East 1,299.91 feet along the Westerly Right-of-Way Line of said State Highway 40;

thence South 42°31'04" West 3,012.86 feet;

thence South 103.68 feet to the projection of the Northerly Boundary Line of the Morning Star Estates Subdivision recorded as Entry No. 376821 in the Office of the Summit County Recorder;

thence North 89°30'31" West 1,388.96 feet along the Northerly Boundary Line of said Morning Star Estates Subdivision and its projections thereof to the point of beginning.

Contains 8,518,648 Square Feet or 195.681 Acres

Tax Parcel No.s PCA-88-X, PCA-92, PCA-92-D-X, PCA-SS-122,
PCA-122-B-X

EXHIBIT E

**MAP SHOWING PHASES AND IMPROVEMENTS
AND ADDITIONAL SCHEDULES ON IMPROVEMENTS**

EXHIBIT F

CERTIFICATE OF PROJECT ENGINEER

CERTIFICATE OF PROJECT ENGINEER

The undersigned engineer for the "Park City, Utah PC Heights Assessment Area" (the "Assessment Area"). hereby certifies as follows:

1. I am an engineer engaged by Park City, Utah (the "City"), to oversee the necessary engineering services for and to monitor the construction of the improvements proposed to be constructed within the Assessment Area by the City.

2. The estimated construction costs of the improvements to be constructed within the Assessment Area are set forth in the attachment hereto. Said costs are based on a review of costs to be incurred for the construction and installation of said improvements as of the date hereof using reasonable cost estimation methods.

By: 

Matt Cassel

DATE: April 19, 2012.

[COST ESTIMATES ON FILE WITH CITY]

EXHIBIT G

APPRAISAL

[ON File With City]