

ORDINANCE No. 12-15

Park City, Utah

June 14, 2012

The City Council (the "Council") of Park City, Utah (the "City"), met in regular session on June 14, 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:

Janet 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 June 14, 2012, meeting, a copy of which is attached hereto as Exhibit A.

The Mayor then noted that the City Council is now convened in this meeting for the purpose, among other things, to adopt an ordinance levying an assessment (the "Ordinance") for the Park City, Utah PC Heights Assessment Area (the "Assessment Area"). The following Ordinance was then introduced in writing, was fully discussed, and pursuant to motion duly made by Councilmember ~~DKK PECK~~ and seconded by Councilmember ~~ALEX BUTWINSKI~~ adopted by the following vote:

AYE: UNANIMOUS

NAY:

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

ORDINANCE NO. 12-15

AN ORDINANCE CONFIRMING THE ASSESSMENT LIST AND LEVYING AN ASSESSMENT AGAINST CERTAIN PROPERTIES IN THE PARK CITY, UTAH PC HEIGHTS ASSESSMENT AREA (THE "ASSESSMENT 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"); ESTABLISHING A RESERVE FUND; PROVIDING FOR CERTAIN REMEDIES UPON DEFAULT IN THE PAYMENT OF ASSESSMENTS; ESTABLISHING THE EFFECTIVE DATE OF THIS ORDINANCE; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of Park City, Utah (the "City"), pursuant to the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to a resolution adopted on April 19, 2012 (the "Designation Resolution"), designated the Assessment Area after having obtained from each owner of properties to be assessed within the Assessment Area an executed Acknowledgement, Waiver and Consent (the "Waiver and Consent") in the form attached to the Designation Resolution as Exhibit B; and

WHEREAS, the Council has now determined the total estimated cost of the Improvements and desires to assess the properties, the owners of which have executed a Waiver and Consent, and have prepared an assessment list of the assessments to be levied to finance the cost of the Improvements; and

WHEREAS, the Council now desires to confirm the assessment list and to levy said assessments in accordance with this assessment ordinance:

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF PARK CITY, UTAH:

Section 1. Determination of Costs of the Improvements. The Council has determined that the estimated acquisition and construction costs of the Improvements within the Assessment Area, including overhead costs and capitalized interest, is \$3,720,000 all of which shall be levied against the properties benefited within the Assessment Area.

Section 2. Approval of Assessment List; Findings. The Council confirms and adopts the assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit B and incorporated herein by reference (the "Assessment List"). The Council has determined that the Assessment List is just and equitable; that each piece of property to be assessed within the Assessment Area will be benefited in an amount not less than the assessment to be levied against said property; and that no piece of property listed in the Assessment List will bear more than its proportionate share of the cost of Improvements.

Section 3. Levy of Assessments. The Council does hereby levy an assessment against each parcel of property identified in the Assessment List. Said assessments levied upon each parcel of property therein described shall be in the amount set forth in the Assessment List. The assessments are levied upon each parcel of property in the Assessment Area in accordance with the benefit received from the Improvements.

Section 4. Amount of Total Assessments. The assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements; (b) the acquisition price of the Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Act and (ii) labor, materials, or equipment supplied by the City, if any; (d) the price or estimated price of purchasing property; (e) overhead costs not to exceed fifteen percent (15%) of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than ten percent (10%) of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Improvements; and (h) an amount sufficient to fund a reserve fund.

Section 5. Method and Rate. Inasmuch as the assessed property has yet to be subdivided as contemplated for development, the entire Assessment is levied against all of the area in the Assessment Area. It is anticipated that subdivided benefited properties will be assessed within the Assessment Area under an equivalent residential unit ("ERU") per lot type method of assessment are as follows:

<u>Improvements</u>	<u>Assessment</u>	<u>ERU Method of Assessment</u>	<u>Number of ERU to be Constructed</u>
All improvements within Phase 1	\$49,582	Per Park Lot (.5 ERU)	28
		Per Cottage Lot (1.0 ERU)	4
Initial Improvements within Master Plan Area Phase 1	99,164	Per Park Lot (.5 ERU)	24
	3,990	Per Cottage Lot (1.0 ERU)	88
		Per Homestead Lot (1.5 ERU)	95
	7,980		
Total	\$3,720,000		239

Section 6. Payment of Assessments.

(a) The City Council hereby determines that the Improvements have a useful life of not less than twenty (20) years, and have elected to have the assessments paid over a period of not more than twenty (20) years from the effective date of this Ordinance. Assessment payments shall be payable as to interest annually on each June 15 beginning June 15, 2015 and as to principal annually on each June 15, beginning June 15, 2015, such that the aggregate annual assessment payments shall be in substantially equal amounts, subject, however, to adjustment as a result of prepayment of assessments. Interest on the unpaid balance of the assessments shall accrue at the same rate or rates as shall be borne by the assessment bonds anticipated to be issued, or any bond anticipation notes or interim warrants to be issued, by the City for the Assessment Area (the "Assessment Bonds"), with a credit for interest paid on interim warrants or bond anticipation notes from capitalized interest funded in the Assessment.

(b) All unpaid installments of an assessment levied against any piece of property may be paid prior to the dates on which they become due, but any such prepayment must include an additional amount equal to the interest which would accrue on the assessment to the next succeeding date on which interest is payable on the Assessment Bonds plus such additional amount as, in the opinion of the City Treasurer, is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first call date.

(c) The property assessed has yet to be subdivided as anticipated for development. At such time as all or any portion of the property assessed hereunder is subdivided into smaller parcels as evidenced by a subdivision plat approved by the Council and recorded in the Summit County Recorder's office, the Council may elect, at its discretion, to allocate the assessment balance of the previously undivided property to said smaller parcels on a proportionate basis based on ERU allocated to said smaller parcels by adopting an amendment to this Ordinance approving such allocation. The required annual assessment payments for each smaller parcel shall be based on ERU allocated by the City to said smaller parcel, so that the aggregate total of all of the annual assessment installments for all of the smaller parcels will equal the total annual assessment for the previously undivided property. When an assessment lien is perfected for each of the smaller parcels, the total assessment levied against the previously undivided property will be released, having been replaced by the aggregate of the assessments allocated to each of the smaller parcels. A release of the new assessment lien for any subdivided parcel will be delivered by the City at the time the assessment balance for such subdivided parcel is paid in full.

(d) Following subdivision of the assessed property and allocation of the Assessments, if prepayment of an assessment prior to the assessment payment date, or any part thereof, arises out of a need of the property owner to clear the assessment lien from a portion (the "Release Parcel") of an assessed parcel (the "Assessed Parcel"), the assessment lien on the Release Parcel may be released by the City, as follows:

(i) The property owner shall submit the legal description of the Release Parcel which shall include the total ERU allocated by the City to the Release Parcel.

(ii) The property owner shall prepay an assessment applicable to the Release Parcel calculated by the City Treasurer as follows: the amount of the prepayment calculated pursuant to Section 6(b) herein for the entire Assessed Parcel less any previously paid regularly scheduled payments multiplied by the percentage calculated by dividing the ERU of the Release Parcel by the total ERU of the entire Assessed Parcel.

(iii) The partial release of lien upon payment of the prepayment amount determined under subparagraph (ii) above shall not be permitted, except as otherwise provided in this paragraph, if the fair market value of the ERU of the Assessed Parcel, after release of the Release Parcel, is less than three times the sum of (A) the remaining unpaid assessment on such Assessed Parcel, plus (B) any other unpaid assessment liens on such Assessed Parcel. In determining the value of the ERU of the Assessed Parcel, the City Treasurer of the City is entitled to, but need not rely on, credible evidence or documentation presented by the owner of said parcel. If the City Treasurer determines that the proposed partial release does not comply with the requirements of this paragraph, such partial release may

still be permitted if the owner prepays a larger portion of the assessment in order to clear the assessment lien from the Release Parcel, all as determined by said Treasurer.

(iv) Prepayments of assessments shall be applied (i) prior to the issuance of the Assessment Bonds for so long as interest is capitalized on the interim warrants or bond anticipation notes, to the redemption of any interim warrants or bond anticipation notes and (ii) following the issuance of the Assessment Bonds or if earlier the end of the period when interest is capitalized on interim warrants or bond anticipation notes, first, for the payment of the principal and interest next coming due on the Assessment Bonds or interim warrants or bond anticipation notes, and second for the redemption of the Assessment Bonds, interim warrants or bond anticipation notes, in whole or in part, on the first redemption date thereof all as provided in the proceedings to be adopted by the Council to authorize the issuance and sale of the Assessment Bonds or the proceedings for the interim warrants or bond anticipation notes (the "Bond Resolution"). As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel may be released from the lien of the assessment in accordance with this subparagraph (d), and the original assessments levied against the remaining Assessed Parcel shall remain unpaid.

(e) To reduce the administrative costs of the Assessment Area and for other reasons, the Council hereby determines that as a condition precedent to the issuance of a certificate of occupancy with respect to all or any portion of the property assessed hereunder, the City shall require the assessment levied and outstanding against the property for which a certificate of occupancy is requested be prepaid in full prior to the issuance of the certificate of occupancy. Each owner of property within the Assessment Area has consented to this prepayment requirement.

(f) The period for amortization of the Assessments provided above does not alter or impair any agreement between the City and the current owner of the property in the Assessment Area to prepay Assessments on the date three years from the earlier of the date of issuance of the Assessment Bonds or the issuance of any bond anticipation notes or interim warrants to finance the Improvements.

Section 7. Default in Payment. If a default occurs in the payment of any assessment when due, the City Treasurer, on behalf of the Council, may declare the unpaid amount to be immediately due and payable and subject to collection as provided herein. In addition, the City Treasurer, on behalf of the Council, may accelerate payment of the total unpaid balance of the assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable. Interest shall accrue and be paid on all amounts declared to be delinquent or accelerated and immediately due and payable at the same rate of interest as are applied to delinquent real property taxes for

the year in which the assessment payment becomes delinquent (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the City Treasurer on behalf of the Council, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by the City or required by law shall be charged and paid on all amounts declared to be delinquent or accelerated and immediately due and payable.

Upon any default, the City Treasurer shall give notice in writing of the default to the owner of the property in default as shown by the last available equalized assessment list of the City. Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the owner as shown on the last completed real property assessment rolls of Summit County. The notice shall provide for a period of thirty (30) days in which the owner shall pay the installments then due and owing, after which the City Treasurer, on behalf of the City, may immediately initiate a sale of the property as provided in Title 59, Chapter 2, Part 13, Utah Code Annotated 1953, as amended or sale the property pursuant to Section 11-42-502(1)(c) and related pertinent provisions of the Act, in the manner provided for actions to foreclose trust deeds. The Council hereby designates a trustee to carry out such foreclosure, and said trustee shall be deemed to have a power of sale and all other rights, power, and authority necessary to legally and lawfully foreclose the lien for delinquent assessments. If for any reason the trustee cannot perform the powers and responsibilities herein provided, it may appoint, with the consent of the City, a qualified trustee to serve as trustee. If at the sale no person or entity shall bid and pay the City the amount due on the assessment plus interest and costs, the property shall be deemed sold to the City for these amounts. The City shall be permitted to bid at the sale. So long as the City retains ownership of the property, it shall pay all delinquent assessment installments and all assessment installments that become due, including the interest on them.

The remedies provided herein for the collection of assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means or remedy of collection or enforcement available at law or in equity shall not deprive the City or the trustee on behalf of the City, of the use of any other method or means. The amounts of accrued interest and all costs of collection, trustee's fees, attorneys' fees, and costs, shall be added to the amount of the assessment up to, and including, the date of foreclosure sale.

Section 8. Remedy of Default. If prior to the final date payment may be legally made under a final sale or foreclosure of property to collect delinquent assessments, or prior to the end of the three month reinstatement period provided by Section 57-1-31 in the event the collection is enforced through the method of foreclosing trust deeds, the property owner pays the full amount of all unpaid installments of principal and interest which are past due and delinquent with interest on such installments at the rate or rates set forth in Section 7 herein to the payment date, plus all trustee's fees, attorneys' fees, and other costs of collection, the assessment of said owner shall be restored and the default removed, and thereafter the owner shall have the right to make the payments in installments as if the default had not occurred. Any payment made to cure a default shall be applied first, to the payment of attorneys' fees and other costs

incurred as a result of such default; second, to interest charged on past due installments, as set forth above; third, to the interest portion of all past due assessments; and last, to the payment of outstanding principal.

Section 9. Lien of Assessment. An assessment or any part or installment of it, any interest accruing and the penalties, trustee's fees, attorneys' fees, and other costs of collection shall constitute a lien against the property upon which the assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other encumbrance and shall be equal to and on a parity with the lien for general property taxes. The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the assessment, reduced payment obligations, and any interest, penalties, and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other assessment or the issuance of a tax deed, an assignment of interest by Summit County or a sheriff's certificate of sale or deed.

Section 10. Reserve Fund. The City does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a special improvement guaranty fund, as additional security for the Assessment Bonds. The Reserve Fund shall consist of two accounts—a debt service reserve account (the "Debt Service Reserve Account") and a capitalized interest account (the "Capitalized Interest Account"). The Debt Service Reserve Account shall be initially funded from proceeds of the Assessment Bonds or bond anticipation notes or interim warrants in an amount not to exceed the least of (a) ten percent (10%) of the proceeds of the Assessment Bonds or bond anticipation notes or interim warrants determined on the basis of its initial purchase price to the public, (b) the maximum aggregate annual debt service requirement during any Bond Fund Year for the Assessment Bonds or bond anticipation notes or interim warrants, and (c) 125% of the average aggregate annual debt service requirement for the Assessment Bonds or bond anticipation notes or interim warrants (the "Debt Service Reserve Requirement"). The Capitalized Interest Account shall be funded with the proceeds from the Assessment Bonds or bond anticipation notes or interim warrants to pay interest on the Assessment Bonds or bond anticipation notes or interim warrants during construction of the Improvements. The cost of initially funding the Reserve Fund is included in the assessments of the property in the Assessment Area. The Debt Service Reserve Requirement may be adjusted as property owners prepay their assessments in full, all as provided in the Bond Resolution. The moneys on deposit in the Reserve Fund shall, upon the final payment of the Assessment Bonds or bond anticipation notes or interim warrants, be applied to the final assessment payment obligation of the assessed properties. If the amounts on deposit in the Reserve Fund exceed the final assessment obligation, any excess amounts shall be paid by the City to the owners whose properties were subject to the final assessment payment obligation, as an excess assessment payment.

In the event insufficient assessments are collected by the City to make the debt service payments on the Assessment Bonds or bond anticipation notes or interim warrants, the City shall draw on the Debt Service Reserve Account to make up such



deficiency. In the event the amount on deposit in the Debt Service Reserve Account is less than the Debt Service Reserve Requirement, adjusted from time to time, the City shall replenish the Debt Service Reserve Account as provided in the Bond Resolution. If the amount on deposit in the Debt Service Reserve Account exceeds the Debt Service Reserve Requirement adjusted from time to time, excess moneys shall be transferred to the Bond Fund established under the Bond Resolution to be applied pro rata toward the next assessment payment obligations coming due.

Section 11. Investment Earnings. Except as otherwise provided in Section 10, all investment earnings on the Reserve Fund shall be maintained in said Fund and applied in the same manner as the other moneys on deposit therein as provided in the Bond Resolution.

Section 12. Contestability. No assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the assessment or proceeding. Any party who has not waived his objections to the same as provided by statute may commence a civil action in the court with jurisdiction in Park City against the City to enjoin the levy or collection of the assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the City not later than thirty (30) days after the effective date of this Ordinance. This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the assessment or proceeding.

After the expiration of the thirty (30) day period provided in this section:

(a) The Assessment Bonds or bond anticipation notes or interim warrants issued or to be issued against the Assessment Area and the assessments levied in the Assessment Area shall become incontestable as to all persons who have not commenced the action and served a summons as provided for in this section; and

(b) No suit to enjoin the issuance or payment of the Assessment Bonds or bond anticipation notes or interim warrants, the levy, collection, or enforcement of the assessments, or in any other manner attacking or questioning the legality of the Assessment Bonds or bond anticipation notes or interim warrants or assessments may be instituted in this state, and no court shall have authority to inquire into these matters.

Section 13. Notice to Property Owners. The City Treasurer is hereby authorized and directed to give notice of assessment by mail to the property owners in the Assessment Area. Said notice shall, among other things, state the amount of the assessment and the terms of payment. A copy of the form of notice of assessment is available for examination upon request at the office of the City Recorder.

Section 14. All Necessary Action Approved. The officials of the City are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Ordinance.

Section 15. Repeal of Conflicting Provisions. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed.

Section 16. Publication of Ordinance. Immediately after its adoption, this Ordinance shall be signed by the Mayor and City Recorder and shall be recorded in the ordinance book kept for that purpose. This Ordinance shall be published once in the Park Record, a newspaper published and having general circulation in the City, and shall take effect immediately upon its passage and approval and publication as required by law. A copy of this Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>).

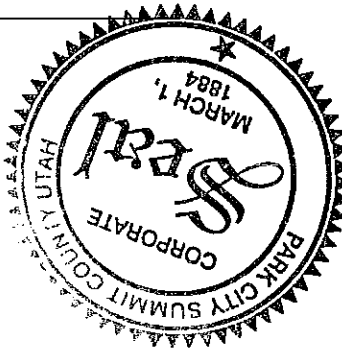
PASSED AND APPROVED by the City Council, this June 14, 2012.

(SEAL)

By: *Dana Williams*  
Mayor

ATTEST:

By: *Joe Scott*  
City Recorder



Thereupon the City Treasurer was authorized and directed to give notice of assessment by mail to the property owners in the Assessment Area.

After the transaction of other business not pertinent to the foregoing matter, the meeting was on motion duly made, seconded, and carried, adjourned.

(SEAL)

By: Dana Williams  
Mayor

ATTEST:

By: Janell Scott  
City Recorder



STATE OF UTAH )  
 : ss.  
COUNTY OF SUMMIT )

I, Janet Scott, the duly appointed, qualified, and acting City Recorder of Park City, Utah, do hereby certify that the above and foregoing is a full, true, and correct copy of the record of proceedings had by the City Council of Park City, Utah, at its meeting held on June 14, 2012, insofar as the same relates to or concerns the Park City, Utah PC Heights Assessment Area (the "Assessment Area") as the same appears of record in my office.

I further certify that the Ordinance levying the assessments was recorded by me in the official records of Park City, Utah, on June 14, 2012.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Park City, Utah, this June 14, 2012.

(SEAL)



By: Janet Scott  
City Recorder

STATE OF UTAH )  
 : ss.  
COUNTY OF SUMMIT )

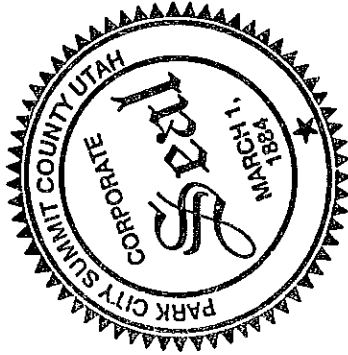
AFFIDAVIT OF MAILING  
NOTICE OF ASSESSMENT

I, Lori W. Collett, the duly appointed, qualified, and acting Treasurer of Park City, Utah, do hereby certify that on June \_\_, 2012, I caused a Notice of Assessment to be mailed to each property owner whose property will be assessed within the Park City, Utah PC Heights Assessment Area (the "Assessment Area") by United States mail, postage prepaid, at the last known address of such owner.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Park City, Utah, this June 15, 2012.

(SEAL)

By: Lori W. Collett  
Treasurer



## PROOF OF PUBLICATION

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that the said Ordinance levying the assessments which was contained in the Ordinance adopted by the City Council on June 14, 2012, was published one time in the Park Record.

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Janet 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 52-2-202, 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 June 14, 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 6/11, 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 A, to be delivered to the Park Record on 6/11, 2012, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed by official signature this June 14, 2012.



By: Janet Scott  
City Recorder



SCHEDULE 1  
NOTICE OF MEETING

## EXHIBIT B

### ASSESSMENT LIST

Inasmuch as the assessed property has yet to be subdivided, the entire balance of the Assessment (\$3,720,000) is assessed against all of the area within the Assessment Area, described as follows:

#### 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 1,501.82 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;  
thence North 38°46'13" West 608.70 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;  
thence North 39°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 Northeasterly 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 Southeasterly 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 3,012.88 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 1,388.98 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