

Mt. Pleasant, Utah

February 24, 2026

The Mayor and City Council of Mt. Pleasant City, Sanpete County, Utah met in regular session at its regular meeting place in said Municipality at 6:30 p.m. on the 24th day of February, 2026, with the following members of the Governing Body present:

Michael Olsen	Mayor
Cade Beck	Councilmember
Lynn Beesley	Councilmember
Rondy Black	Councilmember
Paul Madsen	Councilmember
Russ Keisel	Councilmember

Also present:

Natalie Crosby	City Recorder
_____	_____

Absent:

_____	_____
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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 Mayor and City Council a Certificate of Compliance With Open Meeting Law with respect to this February 24, 2026, meeting.

STATE OF UTAH)
 : SS.
COUNTY OF SANPETE)

I, NATALIE CROSBY, the undersigned City Recorder of Mt. Pleasant City, Sanpete County, Utah (the "Issuer"), do hereby certify that I gave written public notice of the agenda, date, time and place of the regular meeting held by the Mayor and City Council (the "Governing Body") of the City on February 24, 2026, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices at least twenty-four (24) hours prior to the convening of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the City's official website 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>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2025-2026 Annual Meeting Schedule for the City (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Mayor and City Council to be held during the year, by causing said Notice to be (i) posted in January __, 2026, at the principal office of said Governing Body, (ii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) and (iii) posted on the City's official website.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 24th day of February, 2026.

City Recorder

(SEAL)

NOTICE OF AGENDA OF REGULAR MEETING

* * * * *

PLEASE TAKE NOTICE that the Mayor and members of the City Council of Mt. Pleasant City, Sanpete County, State of Utah, will hold a Regular Meeting on Tuesday, the 24th day of February, 2026, at its regular meeting place, the Mt. Pleasant City Offices, 106 West Main Street, Mt. Pleasant, Utah, at the hour of 6:30 p.m.

The Agenda for the meeting consists, in part, of the following:

- (1) Consideration for and adoption of a Parameter Resolution authorizing the issuance of Street Improvement Revenue Bonds of Mt. Pleasant City, Sanpete County, Utah and calling of a public hearing to receive input with respect to the issuance of such Bonds and any potential impact to the private sector from the construction of the Project; and
- (2) Any other business that may come before said meeting.

DATED this 23rd day of February, 2026.

City Recorder

Thereupon, after the conduct of other business not pertinent to the following, the following resolution was introduced in written form by the Mayor and, pursuant to motion duly made by _____ and seconded by _____, was adopted and approved by the following vote:

Yea: Cade Beck
Lynn Beesley
Rondy Black
Paul Madsen
Russ Keisel

Nay: None

The Resolution was thereupon signed by the Mayor, was attested and countersigned by the City Recorder and was ordered recorded in the official records of the Issuer.

The Resolution is as follows:

MT. PLEASANT CITY, SANPETE COUNTY, UTAH
RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE AND CONFIRMING THE SALE OF STREET IMPROVEMENT REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,750,000 (THE "BONDS") OF MT. PLEASANT CITY, SANPETE COUNTY, UTAH (THE "ISSUER"); CALLING A PUBLIC HEARING AND ESTABLISHING A TIME, PLACE AND LOCATION FOR SAID PUBLIC HEARING TO RECEIVE INPUT FROM THE PUBLIC WITH RESPECT TO THE ISSUANCE OF BONDS AND ANY POTENTIAL ECONOMIC IMPACT TO THE PRIVATE SECTOR FROM THE CONSTRUCTION OF THE PROJECT TO BE FUNDED BY THE BONDS; PROVIDING FOR A PLEDGE OF EXCISE TAX REVENUES FOR THE PAYMENT OF THE BONDS; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS subject to the limitations set forth herein, Mt. Pleasant City, Sanpete County, State of Utah (the "Issuer"), desires to issue its Street Improvement Revenue Bonds (the "Bonds") to (a) construct street and drainage improvements, together with all related work and improvements

(the "Project") , and (b) pay costs of issuance of the Bonds, pursuant to this Resolution and a Master Resolution (the "Master Resolution"), in substantially the form presented at the meeting at which this Resolution was adopted and which is attached hereto as Exhibit "B"; and

WHEREAS in order to allow for flexibility in setting the financial terms of the Bonds once costs of the Project are finally determined and to optimize debt service costs to the Issuer, the Governing Body of the Issuer desires to grant to the Mayor, in accordance with state law, the authority to approve the interest rates, principal amounts, terms, maturities, redemption features and purchase price at which the Bonds shall be sold and any changes with respect thereto from those terms which were before the Governing Body at the time of adoption of this Resolution, provided that such terms do not exceed the parameters set forth for such terms in Section 1 of this Resolution (the "Parameters"); and

WHEREAS the Issuer, Mt. Pleasant City, considers it desirable and necessary and for the benefit of the Issuer to construct the Project (as hereinafter defined) to be owned and operated by the Issuer, but does not have on hand money sufficient to pay for the Project; and

WHEREAS the revenues to be derived by the Issuer from excise tax funds received by the Issuer (as hereinafter defined) have not been pledged or hypothecated in any manner or for any purpose and the Issuer desires to issue its Street Improvement Bonds payable from such revenues in the manner for which provision is hereinafter made in order to pay all or part of the cost of the Project; and

WHEREAS the Utah Local Government Bonding Act, Sections 11-14-101, et seq., Utah Code Annotated, 1953, as amended, provides that, prior to issuing bonds an issuing entity must (i) give notice of its intent to issue such bonds and (ii) hold a public hearing to receive input from the public with respect to the issuance of such bonds and any potential economic impact to the private sector from the construction of the Project to be funded by the Bonds; and

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

WHEREAS the State of Utah acting through its Permanent Community Impact Fund Board ("Community Impact Board") has offered to purchase the Street Improvement Revenue Bonds at an interest rate not to exceed 2.0% per annum and on the general and special terms and conditions as set forth herein;

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Mayor and City Council of Mt. Pleasant City, Sanpete County, State of Utah, as follows:

Section 1. The Mayor and City Council (the "Governing Body") of Mt. Pleasant City, Sanpete County, Utah (the "Issuer"), hereby finds and determines that it is in the best interests of the residents within Mt. Pleasant City for the Issuer to issue its Street Improvement Revenue Bonds

(the "Bonds") in the principal amount of not to exceed \$1,750,000 at an interest rate not to exceed 2.0% per annum, to mature in not more than ten (10) years from its date or dates, pursuant to a resolution to be adopted by the Governing Body authorizing and confirming the issuance and sale of the Bonds. Therefore, the Issuer hereby declares its intention to issue the Bonds according to the provisions of this Section. The Bonds are to be issued for the purpose of paying all or part of the cost of constructing street and drainage improvements, together with all related work and improvements (the "Project") of the Issuer.

The Issuer hereby declares its intention to issue the Bonds according to the provisions of this section; provided, however, that the Bonds shall only be issued by the Issuer after adoption of a Master Resolution by the Governing Body of the Issuer (the "Master Resolution") setting forth the specific terms of the Bonds within the maximum terms herein provided.

The form of Master Resolution attached hereto as Exhibit "B" is in all respects hereby authorized and approved, and the Mayor and City Recorder of the Issuer are hereby authorized and directed to execute and deliver the same on behalf of the Issuer.

Section 2. 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 Master Resolution. The Mayor and City Recorder of the Issuer are hereby authorized and directed to execute and seal the Bonds.

Section 3. The designated officials of the Issuer are authorized to make any alterations, changes or additions to the Master Resolution and the Bonds or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Governing Body or the provisions of the laws of the State of Utah or the United States.

Section 4. The Issuer shall hold a public hearing on March 24, 2026, to receive input from the public with respect to the issuance of the Bonds and any potential impact to the private sector from the construction of the Project to be funded by the Bonds, which hearing date shall be not less than fourteen (14) days after notice of the public hearing is (A) first published once a week for two consecutive weeks in the Sanpete News, a newspaper of general circulation in the Issuer and (B) published on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended. The Issuer directs its officers and staff to publish a Notice of Public Hearing in substantially the following form:

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that on February 24, 2026, the Mayor and City Council of Mt. Pleasant City (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Street Improvement Revenue Bonds (the "Bonds") pursuant to the Utah Local

Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and to call a public hearing to receive input from the public with respect to the issuance of the Bonds.

The Issuer shall hold a public hearing on March 24, 2026, at the hour of 6:30 p.m. The location of the public hearing is in the Mt. Pleasant City Office, 106 West Main Street, Mt. Pleasant, Utah. The purpose of the meeting is to receive input from the public with respect to the issuance of the Bonds and any potential economic impact to the private sector from the construction of the Project to be funded by the Street Improvement Bonds in the amount not to exceed \$1,750,000 for financing the construction of street and drainage improvements, together with all related work and improvements. All members of the public are invited to attend and participate.

DATED this 24th day of February, 2026.

/s/ Natalie Crosby
City Recorder

[Publish once each week for two consecutive weeks.]

Section 5. The Issuer 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 Issuer directs its officers and staff to publish a Notice of Bonds to be Issued in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on February 24, 2026, the Mayor and City Council of Mt. Pleasant City (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue its Street Improvement Revenue Bonds (the "Bonds") pursuant to the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended.

The Issuer intends to issue the Bonds in the principal amount of not to exceed \$1,750,000, to bear interest at a rate not to exceed 2.0% per annum, to mature in not to more than 10 years from their date or dates, and to be sold at a price not less than 100% of the total principal amount thereof, plus accrued interest to the date of delivery. The Bonds will specify that any installment of principal and interest on the Bonds which shall not be paid when due shall bear interest at the rate of 18% per annum from the due date thereof until paid.

The Issuer intends to issue the Bonds for the purpose of (i) financing all or a portion of the cost of constructing street and drainage improvements, together with all related work and improvements; and (ii) paying costs of issuing the Bonds.

PASSED AND APPROVED this 24th day of February, 2026

MT. PLEASANT CITY

By _____
Mayor

ATTEST AND COUNTERSIGN:

By _____
City Recorder

[SEAL]

After the conduct of other business not pertinent to the foregoing, it was moved and carried that the Mayor and City Council adjourn.

MT. PLEASANT CITY

By _____
Mayor

ATTEST:

By _____
City Recorder

[SEAL]

STATE OF UTAH)
 : ss.
COUNTY OF SANPETE)

I, NATALIE CROSBY, the undersigned, do hereby certify that I am the duly qualified and acting City Recorder of Mt. Pleasant City, Sanpete County, Utah (the "Issuer"). I further certify that the above and foregoing constitutes a true and correct copy of the minutes of a regular public meeting of the Mayor and City Council of the Issuer, held on February 24, 2026, including a Resolution adopted at such meeting, together with exhibits and appendices attached thereto, as said minutes, resolution and appendices are recorded in the regular official book of minutes of the proceedings of the Governing Body kept in the office of the City Recorder that said proceedings were duly had and taken as therein shown, that the meeting thereon shown was in all respects called, held and conducted in accordance with law, and that the persons therein named were present at said meeting, as therein shown.

I further certify and I caused a true and correct copy of the above-referenced resolution (including all exhibits and appendices attached thereto) to be filed in the office of the City Recorder for examination by any interested person during the regular business hours of the office of the City Recorder.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of the Issuer, this 24th day of February, 2026.

City Recorder

[SEAL]

EXHIBIT "B"

MASTER RESOLUTION

[See Transcript Document No. ____]

SCHEDULE 1
NOTICE OF MEETING

SCHEDULE 2

Notice of Annual Meetings