

**EAGLE MOUNTAIN CITY  
CITY COUNCIL MEETING  
SEPTEMBER 17, 2013**

<b>TITLE:</b>	ORDINANCE – Consideration and Adoption of an Ordinance of Eagle Mountain City, Utah, Confirming the Assessment List and Levying an Assessment Against Certain Properties in the Assessment Area 2013-1 (the “Assessment Area”) to Finance the Cost of Constructing and Installing Road, Sewer, Storm Water, Culinary Water and Related Improvements, 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.		
<b>FISCAL IMPACT:</b>	N/A		
<b>APPLICANT:</b>	Eagle Mountain City		
<b>GENERAL PLAN DESIGNATION</b>	<b>CURRENT ZONE</b>	<b>ACREAGE</b>	<b>COMMUNITY</b>
N/A	N/A	N/A	N/A

**NOTICES:**

- Posted in 2 public places
- Posted on City webpage
- Notice to newspapers

**REQUIRED FINDINGS:**

<b>Vote: N/A</b>

<b>Prepared By:</b>
Fionnuala Kofoed City Recorder

**NOTES/COMMENTS:**

**RECOMMENDATION:**

City staff recommends that the Council adopt an ordinance formally levying assessments on properties in Assessment Area 2013-1

**BACKGROUND**

The assessment ordinance formally levies an assessment onto each parcel in the assessment area. This ordinance also establishes the payment terms, timing, and use of funds related to the assessments. Additionally, this ordinance outlines the procedures to follow should assessment payments become delinquent including forecloser requirements as well as uses and replenishment of the reserve fund. By statute, a 30 day contestability period follows the effective date of the ordinance. The special assessment bonds will close after this 30 day period runs.

Eagle Mountain, Utah

September 17, 2013

The City Council (the “Council”) of Eagle Mountain City, Utah (the “City”), met in regular public session at the regular meeting place of the Council in Eagle Mountain City, Utah on September 17 2013, at the hour of 7:00 p.m., with the following members of the Council being present:

Heather Jackson	Mayor
Donna Burnham	Councilmember
John Painter	Councilmember
Ryan Ireland	Councilmember
Richard Steinkopf	Councilmember
Nathan Ochsenhirt	Councilmember

Also present:

Ifo Pili	City Administrator
Fionnuala Kofoed	City Recorder

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 September 17, 2013, meeting, a copy of which is attached hereto as Exhibit A.

The Mayor then noted that the Council is now convened in this meeting for the purpose, among other things, to adopt an ordinance levying an assessment (the “Ordinance”) for the Assessment Area 2013-1 (the “Assessment Area”). The following Ordinance was then introduced in writing, was fully discussed, and pursuant to motion duly made by Councilmember \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_, adopted by the following vote:

AYE:

NAY:

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

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE CONFIRMING THE ASSESSMENT LIST AND LEVYING AN ASSESSMENT AGAINST CERTAIN PROPERTIES IN THE ASSESSMENT AREA 2013-1 (THE "ASSESSMENT AREA") TO FINANCE THE COSTS OF CONSTRUCTING AND INSTALLING ROAD, SEWER, STORM WATER, CULINARY WATER AND RELATED IMPROVEMENTS, 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 Eagle Mountain 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 August 20, 2013 (the "Designation Resolution"), designated the Assessment Area after having obtained from the owner of all properties (collectively, the "Owner") 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; and

WHEREAS, the Council has now determined the total estimated cost of the Improvements and desires to assess the properties, 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 EAGLE MOUNTAIN 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 \$\_\_\_\_\_ 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 assessments are levied according to the benefits to be derived by each

property within the Assessment Area and in any case the Owner has consented to such methodology as provided in Section 11-42-409(6).

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 and in any case the Owner has consented to such methodology as provided in Section 11-42-409(6).

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 Assessment is levied by zones and against all of the area in each of the zones of the Assessment Area. Each of the benefited properties will be assessed within the Assessment Area under per developable acre type method of assessment as follows:

<u>Zone</u>	<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Method of Assessment</u>
A	All Improvements	\$24,656.30	Per Developable Acre
B	All Improvements	12,328.15	Per Developable Acre
C	All Improvements	9,760.00	Per Developable Acre

Notwithstanding the levy of the assessments by Zones, in order to provide additional security for the payment of assessments, the County shall require that all assessments of all properties owned by the same owner (or an affiliate of the same owner) be aggregated as a single unified assessment against all properties owned by the same owner (or an affiliate of the same owner).

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. As permitted, by Section 11-42-411 of the Act, no assessment payments are required to be paid during the period from the date hereof to (but not including) \_\_\_\_\_. Assessment payments shall be payable as to principal and interest thereon annually on each \_\_\_\_\_ beginning \_\_\_\_\_, 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 by the City for the Assessment Area (the "Assessment Bonds"), plus an annual administration cost incurred by the City, of three tenths of one percent of the total principal balance of the unpaid assessment, but not to exceed [\$30,000 ]for any one year.

(b) The City Council will collect the assessment by directly billing the property owner, rather than inclusion on a property tax notice. The bill for each assessment payment shall be sent prior to \_\_\_\_\_ of each year, commencing \_\_\_\_\_.

(c) 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 available call date.

(d) 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 at the sole discretion of the Council and recorded in the Eagle Mountain City Recorder's office, the City may elect, appropriately at its sole discretion, to allocate the assessment balance of the previously undivided property within a zone to said smaller parcels on a proportionate basis based on a per developable acre 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 a per developable acre 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 within a zone will equal the total annual assessment for the previously undivided property in such zone. When an assessment lien is perfected for each of the smaller parcels in a zone, the total assessment levied against the previously undivided property in such zone will be released, having been replaced by the aggregate of the assessments allocated to each of the smaller parcels. In the event that the developable acre for any subdivided parcels do not at least equal the amount of a developable acre

allocated to the previously undivided property, the owner shall be required to prepay the amount of the assessment for all of the eliminated developable acres or this assessment ordinance shall be amended to require that the subdivided parcels shall be assessed at a higher amount to cover any potential shortfall, all within the sole discretion of the City.

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.

(e) 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 developable acre 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(c) herein for the entire Assessed Parcel less any previously paid regularly scheduled payments multiplied by the percentage calculated by dividing the developable acre of the Release Parcel by the total developable acres 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 developable acres 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 developable acres 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 as provided in the indenture of trust under which the Assessment Bonds are issued (the "Indenture"). 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 (e), and the original assessments levied against the remaining Assessed Parcel shall remain unpaid.

(f) At the time of subdivision of the assessed property, the City may amend this ordinance, including to revise the boundaries of the zones in order to permit the development of the assessed property and to enhance the security provided to the holders of the Bonds.

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 completed real property assessment rolls 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 the City. 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 sell 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. In accordance with Section 11-42-502 of the Act, the Council shall designate a qualified 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 and shall be entitled to use amounts on deposit in the various accounts of the Reserve Fund for such purpose.

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 6 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 the City 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 four accounts—a bond funded debt service reserve account (the "Reserve Account") [and a capitalized interest account (the "Capitalized Interest Account").]

(a) The Reserve Account shall be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (a) ten percent (10%) of the proceeds of the Assessment Bonds 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, and (c) 125%

of the average aggregate annual debt service requirement for the Assessment Bonds (the “Reserve Requirement”).

(b) [The Capitalized Interest Account shall be funded with the proceeds from the Assessment Bonds to pay interest on the Assessment Bonds during construction of the Improvements until \_\_\_\_\_.]

(c) The cost of initially funding the Reserve Account and the [Capitalized Interest Account] is included in the assessments of the property in the Assessment Area.

(d) The Reserve Requirement may be adjusted as property owners prepay their assessments in full may be adjusted as the amount of the Assessment Bonds is reduced, all as provided in the Indenture.

(e) The moneys on deposit in the Reserve Account shall, upon the final payment of the Assessment Bonds, be applied to the final assessment payment obligation of the assessed properties. If the amounts on deposit in the Reserve Account 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.

(f) In the event insufficient assessments are collected by the City to make the debt service payments on the Assessment Bonds, the City shall draw on the Reserve Fund (other than the Capitalized Interest Account) to make up such deficiency.

(g) Amounts recovered by exercise of any of the remedies provided herein or otherwise from delinquent assessments (and not needed to pay amounts coming due on the Assessment Bonds) shall be used to replenish amounts drawn from the Reserve Fund (other than the Capitalized Interest Account) to pay the Assessment Bonds.

(h) In the event the amount on deposit in the Reserve Account is less than the Reserve Requirement, adjusted from time to time, the City shall replenish the Bond Funded Reserve Account as provided in the Indenture, including by any of the methods provided in Section 11-42-701(1)(b) of the Act. Any amounts advanced by the City as provided above for the replenishment of the Reserve Account may be reimbursed, with interest at a rate of \_\_\_\_% per annum, from moneys received from foreclosure or otherwise from delinquent properties.

Section 11. Investment Earnings. Except as otherwise provided in the Indenture, 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 Indenture.

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 Eagle Mountain 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 (said date to be the date of its adoption). 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 and any refunding bonds 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 refunding bonds, the levy, collection, or enforcement of the assessments, or in any other manner attacking or questioning the legality of the Assessment Bonds or refunding bonds 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 certified 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 Daily Herald, 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 September 17, 2013.

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder

Thereupon the City Treasurer was authorized and directed to give notice of assessment by certified 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.

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder



STATE OF UTAH )  
 : ss.  
COUNTY OF UTAH )

AFFIDAVIT OF MAILING  
NOTICE OF ASSESSMENT

I, Gordon Burt, the duly appointed, qualified, and acting Treasurer of Eagle Mountain City, Utah, do hereby certify that on \_\_\_\_\_, 2013, I caused a Notice of Assessment to be mailed to each property owner whose property will be assessed within the Assessment Area 2013-1 (the "Assessment Area") by United States certified 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 Eagle Mountain City, Utah, this \_\_\_\_\_, 2013.

(SEAL)

By: \_\_\_\_\_  
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 September 17, 2013, was published one time in the Daily Herald.

A copy of this Ordinance was also posted on the Utah Public Notice Website (<http://pmn.utah.gov>) maintained in accordance with Utah Code Section 45-1-101 and will remain so posted for at least 21 days as required by Section 11-42-404(2)(ii) of the Act.

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Fionnuala Kofoed, the undersigned City Recorder of Eagle Mountain 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 September 17, 2013, 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 \_\_\_\_\_, 2013, 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 Daily Herald on \_\_\_\_\_, 2013, 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://pnm.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed by official signature this September 17, 2013.

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1  
NOTICE OF MEETING

EXHIBIT B  
ASSESSMENT LIST

Inasmuch as the assessed property has yet to be subdivided as contemplated for development, the Assessment is levied by zones and against all of the area in each of the zones of the Assessment Area as follows:

<u>Zone</u>	<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Method of Assessment</u>
A	All Improvements	\$24,656.30	Per Developable Acre
B	All Improvements	12,328.15	Per Developable Acre
C	All Improvements	9,760.00	Per Developable Acre

Each Zone is more particularly described as follows:

ASSESSMENT AREA ZONE 1