

Cache County, Utah

\$7,515,000 Sales Tax Revenue Refunding Bonds

Series December 19, 2006

(Refund Series 2002: Efficient Maturities)

Gross Debt Service Comparison

DATE	PRINCIPAL	COUPON	INTEREST	New D/S	OLD D/S	SAVINGS	Fiscal Total
12/19/2006	-	-	-	-	-	-	-
06/15/2007	-	-	146,960.00	146,960.00	176,375.00	29,415.00	-
12/15/2007	35,000.00	4.000%	150,300.00	185,300.00	176,375.00	(8,925.00)	20,490.00
06/15/2008	-	-	149,600.00	149,600.00	176,375.00	26,775.00	-
12/15/2008	35,000.00	4.000%	149,600.00	184,600.00	176,375.00	(8,225.00)	18,550.00
06/15/2009	-	-	148,900.00	148,900.00	176,375.00	27,475.00	-
12/15/2009	35,000.00	4.000%	148,900.00	183,900.00	176,375.00	(7,525.00)	19,950.00
06/15/2010	-	-	148,200.00	148,200.00	176,375.00	28,175.00	-
12/15/2010	35,000.00	4.000%	148,200.00	183,200.00	176,375.00	(6,825.00)	21,350.00
06/15/2011	-	-	147,500.00	147,500.00	176,375.00	28,875.00	-
12/15/2011	40,000.00	4.000%	147,500.00	187,500.00	176,375.00	(11,125.00)	17,750.00
06/15/2012	-	-	146,700.00	146,700.00	176,375.00	29,675.00	-
12/15/2012	40,000.00	4.000%	146,700.00	186,700.00	176,375.00	(10,325.00)	19,350.00
06/15/2013	-	-	145,900.00	145,900.00	176,375.00	30,475.00	-
12/15/2013	40,000.00	4.000%	145,900.00	185,900.00	176,375.00	(9,525.00)	20,950.00
06/15/2014	-	-	145,100.00	145,100.00	176,375.00	31,275.00	-
12/15/2014	40,000.00	4.000%	145,100.00	185,100.00	176,375.00	(8,725.00)	22,550.00
06/15/2015	-	-	144,300.00	144,300.00	176,375.00	32,075.00	-
12/15/2015	780,000.00	4.000%	144,300.00	924,300.00	911,375.00	(12,925.00)	19,150.00
06/15/2016	-	-	128,700.00	128,700.00	158,000.00	29,300.00	-
12/15/2016	815,000.00	4.000%	128,700.00	943,700.00	933,000.00	(10,700.00)	18,600.00
06/15/2017	-	-	112,400.00	112,400.00	138,625.00	26,225.00	-
12/15/2017	845,000.00	4.000%	112,400.00	957,400.00	953,625.00	(3,775.00)	22,450.00
06/15/2018	-	-	95,500.00	95,500.00	118,250.00	22,750.00	-
12/15/2018	885,000.00	4.000%	95,500.00	980,500.00	978,250.00	(2,250.00)	20,500.00
06/15/2019	-	-	77,800.00	77,800.00	96,750.00	18,950.00	-
12/15/2019	920,000.00	4.000%	77,800.00	997,800.00	996,750.00	(1,050.00)	17,900.00
06/15/2020	-	-	59,400.00	59,400.00	74,250.00	14,850.00	-
12/15/2020	950,000.00	4.000%	59,400.00	1,009,400.00	1,014,250.00	4,850.00	19,700.00
06/15/2021	-	-	40,400.00	40,400.00	50,750.00	10,350.00	-
12/15/2021	990,000.00	4.000%	40,400.00	1,030,400.00	1,040,750.00	10,350.00	20,700.00
06/15/2022	-	-	20,600.00	20,600.00	26,000.00	5,400.00	-
12/15/2022	1,030,000.00	4.000%	20,600.00	1,050,600.00	1,066,000.00	15,400.00	20,800.00
Total	\$7,515,000.00	-	\$3,719,260.00	\$11,234,260.00	\$11,555,000.00	\$320,740.00	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	238,587.17
Contingency or Rounding Amount	2,159.23
Net Present Value Benefit	\$240,746.40
Net PV Benefit / \$7,055,000 Refunded Principal	3.412%
Net PV Benefit / \$7,515,000 Refunding Principal	3.204%
Average Annual Cash Flow Savings	12,578.28

Refunding Bond Information

Refunding Dated Date	12/19/2006
Refunding Delivery Date	12/19/2006

File | Cache Co.SF | Ref 02 ST Rev 2 | SINGLE PURPOSE | 10/24/2006 | 12:47 PM



October 24, 2006

TO: Cache County Council
FROM: Logan-Cache Airport Director/Manager
RE: Airport Budget Request for Fiscal Year 2007

For the year 2007, Logan-Cache Airport and Logan-Cache Airport Authority Board are requesting the amount of \$67,354.00. (Sixty-seven thousand three hundred fifty-four dollars and no cents) This amount was presented to and approved by the Airport Authority Board on Tuesday October 17, 2006.

This is the same amount that has been requested by the Airport and Airport Authority Board, and subsequently approved by the County for the last ten years. This amount has been matched by Logan City every year. I respectfully request that the Cache County Council accept and approve this amount to be paid to the Logan-Cache Airport Authority in support of Logan-Cache Airport for the fiscal year 2007.

Respectfully,

Richard Stehmeier
Airport Director/Manager
Logan-Cache Airport

Logan-Cache Airport
2850 Airport Road Bldg. F - 9
Logan, UT 84321
Off: (435) 752-8111
Fax: (435) 752-8133

REQUEST FOR INTRA-DEPARTMENTAL BUDGET TRANSFER

DEPARTMENT: Auditor - Assess & Collecting

DATE: 16-Oct-06

Amount to be transferred -- (rounded to the nearest dollar) \$3,186

Transfer From ---

ACCOUNT	DESCRIPTION	Current Budget	Increase DR	Decrease CR	Amended Budget
15-4141-311	Auditor - Software	\$ 25,168		\$ (3,186)	\$ 21,982

Transfer To ---

15-4141-610	Auditor - Misc Supplies	\$ 16,500	\$ 225		\$ 16,725
15-4141-620	Auditor - Misc Services	\$ -	\$ 2,186		\$ 2,186
15-4141-240	Auditor - Office Supplies	\$ 2,517	\$ 775		\$ 3,292

Totals \$ 3,186 \$ (3,186)

Net adjustment \$ -

Description of needs and purpose of transfer ---

Transfer to cover expenses.

Jamra Stokes
Department Head

Recommendation: Approval Disapproval

Date: 16-Oct-06

Jamra Stokes
Cache County Auditor

Recommendation: Approval Disapproval

Date: 10/17/06

M. Lynn Lemon
Cache County Executive

Consented by the Cache County Council meeting in regular session on the 24th day of October, 2006.

Justin Zollinger
Cache County Clerk

2006 BOE Dismissed List

10/12/20

<u>Appeal No</u>	<u>Parcel No</u>	<u>Taxpayer</u>
1450	02-137-0077	LODGEPOLE DEVELOPMENT LLC,
1451	03-107-0019	CARMIGNANI, JEFFREY & AILEEN
1452	03-127-0519	MORGAN, NEIL WILLIAM & LANAE HIRSCHI TRS
1453	03-134-0402	YU, WENBIN
1449	04-082-0053	DLA PROPERTIES LLC,
1454	06-048-0014	LODGEPOLE DEVELOPMENT LLC,
1455	07-185-0012	NORTH POINTE APARTMENTS LTD
1456	07-185-0013	NORTH POINTE APARTMENTS LTD
1457	07-185-0014	NORTH POINTE APARTMENTS LTD
1458	07-185-0015	NORTH POINTE APARTMENTS LTD
1459	07-185-0016	NORTH POINTE APARTMENTS LTD
1460	07-185-0017	NORTH POINTE APARTMENTS LTD
1461	07-185-0018	NORTH POINTE APARTMENTS LTD
1462	07-185-0019	NORTH POINTE APARTMENTS LTD
1463	07-185-0020	NORTH POINTE APARTMENTS LTD
1464	07-185-0021	NORTH POINTE APARTMENTS LTD
1465	07-193-0005	DEVONSHIRE COURT CONDOMINIUMS LLC,
1466	07-193-0006	DEVONSHIRE COURT CONDOMINIUMS LLC,
1467	07-193-0007	DEVONSHIRE COURT CONDOMINIUMS LLC,
1468	07-193-0022	DEVONSHIRE COURT CONDOMINIUMS LLC,
1469	07-193-0023	DEVONSHIRE COURT CONDOMINIUMS LLC,
1470	07-193-0024	DEVONSHIRE COURT CONDOMINIUMS LLC,
1471	07-193-0025	DEVONSHIRE COURT CONDOMINIUMS LLC,

Current year list of parcels going thru BOE

10/12/2006

Begining Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
01-019-0017	HARRISON, RONALD D	242,100	242,100

Fee appraisal submitted dated 9/19/05 with comparable sales in Jan, Mar of 2005 and Dec of 2004 with a recommended total market value of \$228,000. The assessor's records indicate that this home has a tax commission survey dated October 2005 with a sale price of \$250,000 sale in September 2005. Recommend no change in value.

01-027-0007	YOUNG, DANIEL N & LORRI J	148,750	123,500
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Private appraisal submitted. Recommend using a market value of \$123,500 based on appraisal value.

01-036-0001	MUNSON, THELMA	65,835	48,000
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Recommend using closing statement price of \$48,000 and change to secondary residential. Home was very run down and vandalized. Home has not been lived in for 7 years and there is no water to the property.

01-038-0007	CURTIS, S RAND & LESLIE R	86,600	86,600
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Owner submitted comparables. 3 of the 4 comparables submitted were repossessions. Recommend no change in value.

01-047-0042	WATKINS, NANCY L TR OF WATKIN	30,000	3,309
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Recommend the lot 42 and 41 together. This lot can't be built on it is a steep lot. Recommend a total market value of \$3,309 based on backage land rates.

01-052-0031	GUNNELL, VERNEN P & KATHLEEN	146,760	146,760
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Agricultural buildings have been torn down. Recommend removing ag building value in 2007. NO Change in value for 2006.

02-005-0005	JTD LEE LLC,	937,750	937,750
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This appeal is about the land being removed from greenbelt. The appellant wants to have this parcel in greenbelt but did not sign it back in at the time. The parcel was assessed a rollback which has been paid. The parcel has been enrolled in greenbelt for 2007. The law requires it to be signed in by May 1 each year. The hearing officer indicated that the appellant is outside of the law in this situation but he would recommend that the appellant be allowed to be in greenbelt for 2006 tax year.

02-025-0006	LUNDBERG, DARYL R & MELINDA R	369,598	354,000
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Recommend using market value of \$354,000 based on comparable sales.

02-046-0013	BAUGH BROTHERS INVESTMENT CO	210,608	152,200
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The owner could not find a comparable sale for the property. The land increase was about 127% on this lot. The building is built over the canal. There is no development potential for this parcel only the current use would be allowed. The canal company objects to the canal being covered. The appraiser valued the front footage at \$12 per square foot and \$4.00 per square foot in the back. The building is there, it is a viable business the parcel needs to be valued as it is now. The adjustment will be to calculate the value of the building sqft to be \$12.00 per sq. ft. To be consistant with the adjustment recommended on parcel 02-046-0014 recommend stripping out value of the canal easement. Recommend a total market value of \$152,200. Owner will provide the county with a copy of the canal easement.

02-048-0023	LRC PROPERTIES LLC,	96,320	96,320
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The board recommends no change in value based on comparable sales.

02-063-0013	ELLIS MANAGEMENT L C	1,147,594	1,147,594
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This property is much lower than the highway and there is approximately 4 ac with used equipment. The appellants have submitted a bid from Johnson Const. for \$300,000 of fill to bring it level with the highway before they market the parcel. The assessor reviewed what her appraisal projects were for 2006. As of Jan. 1 2006 this parcel was part of the commercial reappraisal. There was a sale of a 5.6ac parcel in 2002 and the sale price was \$5.90 per sf. This parcel is on at \$4.15 sf. with the buildings, and includes estimated cost to cure issues. The assessor thinks that this parcel value is on the conservative end. The value on the south end of Logan will continue to soar. Recommend no change in value based on comparable sales and equity.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
02-088-0020	NIXON, E J III	137,214	98,010

change cost to \$5.00 per sq foot

02-088-0022	NIXON, E J III	211,548	183,670
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Recommend using a value of \$69,695 based on \$5.00 per sq ft for land. This is a total market value of \$183,670.

02-097-0004	ROBINSON, PAUL & CINDY	143,417	136,000
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The market analysis submitted. Recommend \$136,000 based on comparable sales.

02-150-0001	JESSOP, RANDY EDWARD	191,120	191,120
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The comparable sales in this area are much higher. Recommend no change in market value.

02-158-0029	PORTLOCK, BRANDON & LORI	126,758	116,500
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Recommend using fee appraisal value of \$116,500.00.

02-190-0019	BLACKETT, STANLEY E TR	409,300	368,000
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The owner purchased this home for \$368,000 on December 1, 2005. Recommend that the sale price of \$368,000.

03-107-0006	TANNER, ROBERT S & MARIVAL B	242,125	230,000
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Recommend using market value of \$230,000 based on comparable sales.

03-127-0883	GERMANY, CURTIS G & SUSAN	740,878	610,883
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The owners provided a recent appraisal dated Sept 2005 (the comparable sales were in Feb 2005). The appraiser notes the quality and condition of the home is superior. Time adjusting the comparable sales provided by the appraiser indicate a range from \$535,000 to \$650,000. Recommend using a total market value of \$610,883 based on time adjusted comparable sales and the increasing market sales.

03-142-0103	JNA INC,	89,800	70,650
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Recommend using the closing statement value of \$70,650.

03-164-0039	JAUSSI, TROY R & KARIM	211,449	173,040
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Brett made a site visit. The basement was not finished. Recommend using a total market value of \$173040. and call back to check when basement if finished.

03-176-0006	NIBLEY CITY	60,000	51,000
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Closing statement submitted for \$51,000. Recommend using \$51,000 based on purchase price.

04-004-0019	CLARK, ROGER C & FRANKIE B TRS	59,200	32,150
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This area was reappraised because sales indicated the need. The lots in that area are about an acre and the value is about \$60,000 for the first acre per land guideline. Recommend that the owner has this lot combined with his home parcel for 2006. The assessor recommends that the value be adjusted to \$32,150. as this is not a buildable lot.

04-004-0024	NIXON, E J JR	60,000	30,000
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Land locked parcel. Use backage rate. this is 1/2 of the front rate. Recommend using a total market value of \$30,000 based backage land guideline rate.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
04-050-0032	YOUNKER, DONALD LEE & ARLENE	25,360	7,360

North Logan City has provided a letter to the owner stating this property is not buildable. Recommend total value of \$7360.

04-050-0052	YOUNKER, GORDON LEE	35,000	12,800
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North Logan City has provided a letter to the owner stating this property is not buildable. Recommend total value of \$12800.

04-050-0067	RDC DEVELOPMENT LLC,	66,320	47,500
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The owner just purchased this parcel for \$47,500. There is a protective strip in front of the parcel which prohibits access. If the parcel is developed and access is from Juniper Drive then there is a \$20,000 payment required to the subdivision. The appraiser has 2 recent sales .69 ac for \$72,500 and another sale for 1 ac for \$80,000. The back have of this lot has power lines on it. Recommend using purchase price of \$47,500.

04-052-0049	MCQUILKEN, MARIAN P TR	39,930	34,100
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This lot is in the site of the future 12th east roadway. Recommend using \$34,100 based on land guideline.

04-053-0063	CARDON, SAMUEL F	637,788	566,000
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The appraisal was submitted to indicate a value of \$534,000 with additional improvements of approximately \$32,000. The home has alot of sf. Recommend using a market value of \$566,000 based on costs to construct plus additions.

04-058-0012	CHUNG, JAMES L & CECILIA	746,581	555,940
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Mr. Chung will need to present rent and income data to the board and review at a later date. This property has been reviewed with the information provided. There is a high vacancy rate (2/3 building is vacant). The value is in the land. Recommend using a total market value of \$555,940. based on income and condition.

04-058-0022	HARRIS, ROBERT A & SHONIE	309,711	258,093
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This parcel has 2.37 ac. There is access from the adjacent property. The current value is \$3. per sq. ft. Recommend a value of \$2.50 per sq ft with a total value of \$258,093 based on comparable sales.

04-058-0031	HARRIS, ROBERT & SHONIE	228,129	150,279
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Leave 1st ac same and balance acreage at \$.75 per sq ft. Recommend using \$150,279 total value based on comparable sales.

04-060-0005	NIXON, E JOHN JR	296,200	296,200
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This parcel is at market value. Recommend no change in value.

* 04-061-0046 CACHE VALLEY SPECIALTY HOSPIT 10,075,444 10,075,444

The Patrick Howard, representing the appellant presented information regarding an appraisal from 1997 with sales. He wants to use the multiple times EBITDA (earnings before interest, taxes, depreciation and amortization). This hospital is not an acute care hospital. It is different than the hospitals and compared to the information provided. The hearing officer does not feel that the value be determined by per bed cost. The value needs to be determined on a cost to build basis. There was an appraisal done by a MAI appraiser from Salt Lake City within the last 2 years. The appellant said the owner told him there was no appraisal. Mr. Howard purports that the total market value is around \$8,000,000. Recommend that we get a copy of the appraisal before we determine a value. The hearing officer and assessor are concerned that the numbers presented are questionable. The other concern are the external obsolescence figures presented. The comparables are mostly non-profit.

04-062-0024	CARDON, WAYNE ROUNDY TR	157,534	100,000
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Mr. Cardon claimed an identical piece of land sold last year for \$60,000. He tried selling his land to adjacent land owners for expansion purposes, but his selling price of \$100,000 was turned down. He also presented other land sales for comparison. Mr. Cardon says there is no curb and gutter and the land is uneven and needs to be cleaned up. The hearing officers agreed the value should be lowered to \$100,000.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
04-062-0061	HARRIS, ROBERT A & SHONIE B	462,282	350,000

This property experienced a fire. The appraisers recommend going with the appellants estimate of value based on current condition. Recommend a total market value of \$350,000 and put the parcel on standby and look at again next year.

04-062-0062	HARRIS, ROBERT A & SHONIE B	161,348	100,000
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Recommend using a market value of \$100,000 based on comparable sales and equity with other parcels in the area.

04-062-0081	ANDREWS, RONALD H TR, Miles Jens	502,331	400,001
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This parcel had the building and land re-appraised. The land was re-appraised at \$3.11/square foot and it was felt the value was in the ballpark of market value. The value of the building was reduced to reflect an overall value of the property of \$400,001.

04-082-0055	AFFORDABLE HOUSING OF UTAH LI	148,104	111,000
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This lot is next to Hanbury Subdivision. The land guideline indicates that the range is \$2.18 to \$4.00 per square foot. Recommend using a total market value of \$111,000. This puts the value mid range.

04-085-0003	CDI LTD, Stephen Preston, Paul Thronds	910,404	728,323
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Refer to parcel #04-085-0038 comments. The Kmart building encumbers this parcel. Recommend using \$8.00 per sf which is the same rate as adjoining parcel. Total value of \$728,323 on this parcel.

04-085-0030	BRIDGER LLC,	7,994,389	7,633,477
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The apartments are 97% occupied. Mr. Adams suggests 6,100,000 by a income approach. The apartments costs 7,600,000 to build. Gross income is 838,268 for 12 month period with vacancy figured in. Overall Mr. Adams suggests the value be 7,633,477. Hearing officers agreed with value.

04-085-0038	LOGAN UT REALTY, Stephen Preston,	5,011,844	4,671,677
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The appellants brought to the board's attention the increase in value and was then informed by the board the land was re-appraised this year. They indicated recent struggling sales for Kmart and referred to the newer adjacent building of Kohl's and the Walmart store farther down the street. Mr. Thronson then presented comparable sales of other box market stores/sites in various Utah cities, several of which are no longer operating and defunct. Kathleen responded that the market in Cache Valley needs to be considered, including the new Qwest facility in the old Anderson Lumber building. The appellants argued the parcels in question should be considered as an economic unit instead of separate building and land values. The question was then raised to how the appellants came up with their proposed values, to which they had no response other than claiming they used last year's values. Mr. Owens suggests to see what it would rent for and use a income approach to determine the value. In conclusion, after further review a recommendation will be made at a later date. Includes parcel #04-085-0003. Recommend based on market rent the market value is \$4,671,677. plus parcel #04-05-0003 valued at \$728,323 the entire value for both parcels is \$5,400,000.

04-085-0044	SORENSEN, CARL G	375,565	272,000
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Fee appraisal submitted by J Draxler. Recommend using a total market value of \$272,000. based on purchase price plus improvements.

04-085-0045	STOR-MOR LTD PARTNERSHIP	433,209	340,000
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There is no frontage. The owner has a right of way to get into the storage units. The units rent for various amounts. The owner provided a 3 year history. The units are tall enough to store house trailers. The apellant says that value is \$328,992. Mr. Owens feels that the land value should be about \$2.00 per ft based on the right of way access. Recommend a total value of \$340,000.

04-085-0056	ZIONS FIRST NATIONAL BANK: Blak	1,024,266	904,178
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Mr. Jessop is representing the owner. He has presented income basis for determining the value of this parcel. He has provided recent leases to support his estimate of value. He suggests that the value is \$22.00 per sq ft for land and building combined with a 8% cap rate. That gives a total value of \$660,400. Using \$25.00 per sq ft. to determine a total value of \$692,000. based on income. The assessor feels that we also need to look to the cost approach because the income approach to value is too low for this market. Recommend using a total market value of \$904,178. this puts the building on at \$257,310 and the land at \$646,866.

04-085-0057	Steven H Stokes	1,304,154	1,150,000
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Mr. Stokes presented income information on the property with a grid of the layout. The board agreed the value of the building should be lowered, but the land should remain the same.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
04-085-0059	RENAISSANCE VILLAGE LLC,	2,739,002	2,144,930

Mr. Nixon stated that due to high vacancy and a renting price of \$9.00 a sq ft that the value should be lowered. Mr. Owens suggests that the value remain the same as last year. This would lower the bldg value to \$ 984,492. The hearing officers agreed with Mr. Owens recommendation.

04-085-0071	AFFORDABLE HOUSING PARTNERS	3,212,542	2,800,000
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Mr. Adams suggests that the value be 2,655,556 due to restrictions. Mr. Owens suggests 2,900,000 due to expenses. Mr. Adam and the board agrees that the value be 2,800,000.

04-085-0091	ACADEMY SQUARE LLC,	8,746,262	8,746,262
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phone hearing. Janet Collins suggests that we use actual construction costs to value the property instead of a cost approach. This would make the value for the building value \$3,600,000. Also she suggests that it be listed as a low cost discount store. County questions \$7,000,000 trust deed at Key Bank, recorded on property meaning that an appraisal would have had to been done. The Assessor repeatedly requested that the appellant provide a copy of the appraisal. The agent will need to contact the owner to get a copy of the appraisal. The hearing officer on Monday Oct 2, 2006 recommended that no change to market value be made unless the appellant can provide the private fee appraisal done for Key Bank, supporting a lower value and this opinion was communicated to the agent by phone that morning. Recommend no change in value.

04-115-0011	OSTERMILLER, DAVID G & AMY R	8,349	11,132
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The lot was split after the subdivision was created. It appears to be an illegal lot split. This is not a buildable lot. This parcel value will increase but will be equitable with adjacent properties. The appraiser indicated the value would be at \$11,132 due to land guideline as excess land.

04-115-0013	OSTERMILLER, DAVID	27,104	11,374
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The lot was split after the subdivision was created. It appears to be an illegal lot split. This is not a buildable lot. This parcel value will increase but will be equitable with adjacent properties. The appraiser indicated the value would be at \$11,374 due to land guideline as excess land.

04-154-0001	YOUNG ELECTRIC SIGN CO	3,692,788	2,900,000
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Recommend using purchase price of \$2,900,000.

04-161-0002	HIBLER, STEPHEN J & NORMA J	274,200	274,200
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The owner has presented market comparables that indicate a lower value. The owners purchased this home for \$275,000. They think that they overpaid. The home across the street sold for \$249,000 with a finished basement and the square footage is about 30 sf different. The Hibler's new home was only listed for 2 months. Recommend no change.

05-014-0058	LOGAN POINTE LTD PARTNERSHIP	4,424,889	3,700,000
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Mr. Owens suggests value determined by income to be 3,700,000. Mr. Adams and the board agree the value is to be changed to match.

05-016-0108	DUKE, EARL L; Dr. F. Neal Mortensen	102,497	24,000
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This is a medical condominium unit. It has not been rented for over a year. This space is ancillary to the rest of the building. The owner estimates that the value is approx. \$6 per square foot. This space is the mechanical room and storage area for the medical plaza. This unit lends value to the other medical condominium units. The value of the basement area is probably worth about \$1 per sq ft. and contributes to the rental rate of the upstairs units. Recommend a total value of \$24,000 based on functionality and not being rentable as medical office area. (If possible this parcel should be combined with the other units in the building).

05-036-0026	WILLIAMS, D FRAYNE & JEANETTE	127,230	110,000
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The owner said that the home is a mobile home (manufactured home since 1976). The appraiser said that we reduce the value to \$110,000. based on comparable sales.

05-041-0062	BIG BEAR PROPERTIES LLC,	356,780	356,780
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Fee appraisal submitted 2/5/05. The market dramatically changed in 2005. There were 21 sales of 4-plex properties in Logan which support the value established by the assessor. Recommend no change in value based on comparable sales.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
05-041-0071	BIG BEAR PROPERTIES LLC,	356,780	356,780

Fee appraisal submitted 2/5/05. The market dramatically changed in 2005. There were 21 sales of 4-plex properties in Logan which support the value established by the assessor. Recommend no change in value based on comparable sales.

05-041-0075	BIG BEAR PROPERTIES LLC,	356,780	356,780
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Fee appraisal submitted 2/5/05. The market dramatically changed in 2005. There were 21 sales of 4-plex properties in Logan which support the value established by the assessor. Recommend no change in value based on comparable sales.

05-041-0076	BIG BEAR PROPERTIES LLC,	356,780	356,780
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Fee appraisal submitted 2/5/05. The market dramatically changed in 2005. There were 21 sales of 4-plex properties in Logan which support the value established by the assessor. Recommend no change in value based on comparable sales.

05-042-0009	BULLEN PROPERTIES L C; Brian Shell	1,230,140	850,000
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This was a phone hearing. This is a distressed property. It needs major refurbishing to rent to a major tenant. Lenny Owens opinion is that the value of the building is between \$850,000 and \$900,000. He also thinks that this property needs more aggressive marketing. Recommend using a market value of \$850,000 based on condition and building being vacant and generates no rent.

05-064-0031	KEJ & RSI INVESTMENTS,	133,294	50,000
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This parcel is appraised at \$2.00 per sf currently. The value should be at \$1.25 per sf. This is a backage parcel. Recommend a total value of \$83,309. This would be in line with the market. This parcel has a well and there is a private sewer that goes to a dump station. This information would mean that the value is less because there are no public city water and sewer connections available to this parcel. Recommend a market value of \$.75 to \$1.00 per sf with a total value of \$50,000.

05-064-0033	JAMES L SPINDLER COMPANY LLC,	428,400	171,000
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The owner has property on 10th West 100 South. Purchased in 1999 for \$171,000. When they tried to get a permit for a storage shed and it was disclosed to them by Logan City that it was an old landfill property. The owners have dug 20 feet down and found garbage. Landmark Engineering submitted a letter to the owner that there would be extensive work necessary to reclaim this land for building. The owners filled the holes and did not pursue the building permit as unfeasible. There is a spring on this property also. Recommend using sales purchase price of \$171,000.

05-103-0001	FAIRFIELD ONE LLC,	102,650	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0002	FAIRFIELD ONE LLC,	101,350	96,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$96,000. based on equity within the development.

05-103-0003	FAIRFIELD ONE LLC,	101,350	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0004	FAIRFIELD ONE LLC,	101,250	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0005	FAIRFIELD ONE LLC,	100,850	96,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$96,000. based on equity within the development.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
05-103-0006	FAIRFIELD ONE LLC,	102,650	98,000

The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0007	FAIRFIELD ONE LLC,	100,250	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0009	FAIRFIELD ONE LLC,	100,250	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0010	FAIRFIELD ONE LLC,	103,250	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0011	FAIRFIELD ONE LLC,	101,450	96,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$96,000. based on equity within the development.

05-103-0012	FAIRFIELD ONE LLC,	100,350	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0033	FAIRFIELD TWO LLC,	101,650	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0034	FAIRFIELD TWO LLC,	101,850	96,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$96,000. based on equity within the development.

05-103-0035	FAIRFIELD TWO LLC,	100,350	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0048	FAIRFIELD ONE LLC,	101,250	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

05-103-0049	FAIRFIELD ONE LLC,	100,850	96,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$96,000. based on equity within the development.

05-103-0050	FAIRFIELD ONE LLC,	102,650	98,000
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The owner submitted an appraisal that was done by Leon Holland as a tri-plex. These are seperate units, individually owned. The properties have a single garages. Comparable sales of condo's indicate that the market values are within the range of value. Recommend change in value to \$98,000. based on equity within the development.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
06-048-0010	SALAS, JOZANNE Grant Lund	144,381	139,500

The land is very steep. The refinancing appraisal was included in the appeal packet with a market value of \$1359,500. Recommend using a total market value of \$139,500 based on appraisal.

06-101-0005	MARSHALL, RUTH ANN TR	30,250	22,000
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The owner provided a closing statement. Recommend using market value of \$22,000 based on closing statement.

06-101-0006	UTAH STATE UNIVERSITY DEVELOI	30,250	18,000
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Recommend using closing statement value of \$18,000.

06-102-0017	LUMAN, DAVID P & SUZANNE	1,300,539	1,200,000
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The owner submitted an appraisal indicating a value \$1,235,781. based on cost approach. 7014 sf. in the home. The comparables used are not comparable. There have been no sales of this type of home in the valley. If we don't have market sales, we need to use another approach to determine a value. The best approach would be cost to construct. The home has been listed for \$1.3 million and when that listing expired it was listed again for \$1.5 million. Recommend using a value of \$1,200,000 based on cost to construct.

07-036-0018	WRIGHT, ROBERT L TR	660,782	500,000
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The owner purchased this property for \$500,000 which includes some personal property. This property was listed for a year. Recommend using purchase price of \$500,000.00.

07-106-0011	ELIASON, STEPHEN R & MARILYN D	655,441	600,000
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Fee appraisal submitted with a value of \$577,541 dated October 27, 2005. Refer to assessor for review. May need to time adjust depending on comparable home sale dates. Recommend using a market value of \$600,000 based on time adjustment of the sales and the current increasing market.

07-152-0301	LARSON, GREGORY A & LORI M	209,605	189,000
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Submitted comparable sales. There was no basement finish verified by site visit. Recommend market value of \$189,000.

07-152-0404	MCHUGH, MARGARET M & AUSTIN	318,075	286,000
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Private appraisal submitted. Recommend using market value of \$286,000.

07-172-0005	LUZZADER, WAYNE R & PATRICIA F	244,953	244,953
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The owner purchased this home in December 2005 for \$212,000. The sale was arranged through a friend. He has recarpeted and painted the home since the purchase date. The assessor is concerned that the sale may not represent market. This home was purchased for \$245,000 in 2002. That owner sold to the current buyer. The assessor believes that the market has not gone down since that sale. The sales comparables provided by the assessor indicates that the market is well above the purchase price. No change recommended.

07-183-0365	GLENN INVESTMENT COMPANY LL	96,800	48,400
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This land is in N. Logan. No. Logan City has a letter from the City indicating that the lot is not buildable in the current configuration. For 2007 the adjacent parcel has been combined with it to be able to have open space requirement per the city. Owner did not provide an estimate of value. Recommend using a market value of \$48,400.

07-183-0369	GLENN INVESTMENT COMPANY LL	35,200	17,600
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This land is in N. Logan. No. Logan City has a letter from the City indicating that the lot is not buildable in the current configuration. For 2007 the adjacent parcel has been combined with it to be able to have open space requirement per the city. Owner did not provide an estimate of value. Recommend using a market value of \$17,600.

07-187-0044	HOPPIE, DAVID	147,820	138,000
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Fee appraisal submitted dated March 3, 2005. Recommend using a market value of \$138,000 based on corrected sq. ft. Time adjusted market value from fee appraisal.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
08-013-0051	NOBLE, MARGARET B TR	21,450	1,210

This lot is a long narrow parcel which the ditch runs through. The value is minimal. Recommend using a minimum lot value of \$1210.

08-071-0009	JOHNSON, TERRY LYNN TR	210,454	180,000
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Mr. Johnson suggests that value be lowered due to being unable to sell property for three years for sell at 200,000. Mr. Owens suggests that the property should be lowered to 180,000 . The board agrees that the value should be 180,000.

08-072-0004	ELWOOD, WAYNE P & ELESE L	192,887	192,887
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This property is on main street in Smithfield. This building is very large. He lives in the back and runs a small business in the front. The property has a commercial business and some of the value should be allocated to commercial. The building has 4700 sf. Recommend no change in value based on comparable sales submitted are not comparable. They are much smaller.

08-075-0068	MAYNARD, JOE & GISELE	166,430	166,430
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Using the closing statement price time adjusted for the current market puts the value at what the assessor's office has on the parcel. Recommend no change in value.

08-083-0002	LINDLEY, EARL L & MARILYN J	237,499	211,163
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The owner has provided a copy of a fee appraisal from Allen Burras of a parcel in the area. Zoned RA2 (residential/agricultural with 2 ac). The owner wants to only appeal the amount of excess land. The total property market value must be considered. The comparable sales for this area are about \$60,000 per ac. First ac at \$43,250 additional acreage is \$18000 for agricultural land. Recommend using a total market value of \$211,163. based on comparable sales.

08-083-0003	SWANSON, ROBERT W TR	220,137	208,130
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The owner has provided a copy of a fee appraisal from Allen Burras of a parcel in the area. Zoned RA2 (residential/agricultural with 2 ac). The owner wants to only appeal the amount of excess land. The total property market value must be considered. The comparable sales for this area are about \$60,000 per ac. First ac on this property will be \$43,250. Balance ac is \$15,480. Recommend a total value of \$208,130. based on comparable sales.

08-083-0008	DOWNNS, SETH L & SHARON R TRS	36,630	36,050
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Based on new land guideline adjust market value to be equalized at \$36,050 and comparable sales.

08-083-0058	CORBRIDGE, DOUGLAS & DOROTHY	194,350	194,350
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Reallocate land value to home based on new land guideline. Adjust market value to be equalized at \$43250 for first acre and excess ac will be 12000 and comparable sales. Total market value is \$194,350. This home is part of the reappraisal project for 2007 and the value will increase.

08-083-0060	GODDERIDGE, LYNN J & APRIL R	232,855	232,855
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Reallocate the land value to the house to agree to the new land guideline. This parcel is in the 2007 reappraisal and overall value will increase.

08-083-0064	DOWNNS, TODD L & KARA L	225,051	225,051
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Reallocate land value to meet new land guideline. Adjust 1st ac to \$43,250 balance ac at \$20,040. The home value increases to \$161,761. NO Change on overall market value.

08-131-0001	SAXTON, LYLE H TR	47,200	7,200
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Recommend using the land guideline for additional acreage of \$7,200. Owner has combined this lot with residential parcel for 2007.

08-131-0028	DAVIS, KELLY LYNNE	332,100	285,000
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Recommend using closing statement market value of \$285,000.

Current year list of parcels going thru BOE

10/12/2006

Beginning Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
08-160-0034	NELSON, SCOTT B & HEIDI W	309,300	298,800

Recommend using closing cost value of \$298,800.

08-161-0100	JOHNSON, MELISSA ANN	224,979	205,700
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Fee appraisal submitted dated 06/05 sales listed were from 2004. Recommend time adjusting value to current market sales of \$205,700.

09-011-0004	KING, VENDA J TR	93,607	66,924
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This is a barn. Recommend using a market value of \$20000 for the ag building and a total market value of \$66,924 based on cost to build.

09-024-0013	JORGENSEN, JERRY G TR	185,761	185,760
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The appraiser did a site visit. Recommend allocating value to residential and some to commercial. No overall value change but there will be a reduction in property tax.

09-108-0001	RICHMOND HILLS LLC,	636,775	465,000
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This home is listed for sale at \$495,000 and there has been no interest in the property. The owner is reducing the price to \$465,000. Recommend using a market value of \$465,000. which is the new listing price.

10-025-0044	STOKES, ANDREW RAY TR	65,080	50,000
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The vacant lot is a buildable lot in Wellsville. The acreage is .87. The owner provided some sales documentation at approximately \$60,000. The appraiser presented one more comparable in the same area for \$59,000. This parcel is a single buildable lot. The appraiser recommends that the range of value of \$59,000 to \$60,000. The owner says that there is a steep slope into the lot which would affect the value. There are no utilities to this parcel either. The owner estimates \$30,000. Recommend a market value of \$50,000 based on comparable with adjustment for utilities.

10-046-0003	GUNNELL, LELAND P & EDITH P TR	587,074	587,074
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Agricultural buildings have been torn down. Recommend removing ag building value in 2007. NO Change in value for 2006.

10-076-0001	BUI, ANDY TR	119,900	96,900
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Recommend using purchase price of \$96,900.

10-076-0017	MOUNT STERLING ESTATES LLC	97,900	68,000
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Based on purchase price of \$68,000.

10-076-0018	MOUNT STERLING ESTATES LLC	97,900	68,000
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Recommend using purchase price of \$68,000.

10-076-0019	MOUNT STERLING ESTATES LLC	119,900	89,000
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Recommend using purchase price of \$89000

13-033-0005	BENSON, GLEN R & DORIS C	14,314	10,577
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Agricultural building has no value. Recommend total market value of \$10,577.

15-033-0008	CLARK, RALPH J TR	136,370	136,370
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Recommend no change in 2006. Change land configuration and value in 2007 when property description changes.

Current year list of parcels going thru BOE

10/12/2006

Begining Date : >= 9/1/2006 and Ending Date : <= 10/12/2006 and Freeze Year = 2006

<u>Parcel</u>	<u>Name</u>	<u>Pre board</u>	<u>Equalized</u>
16-094-0019	HINDERLITER, CLYDE	30,800	16,000

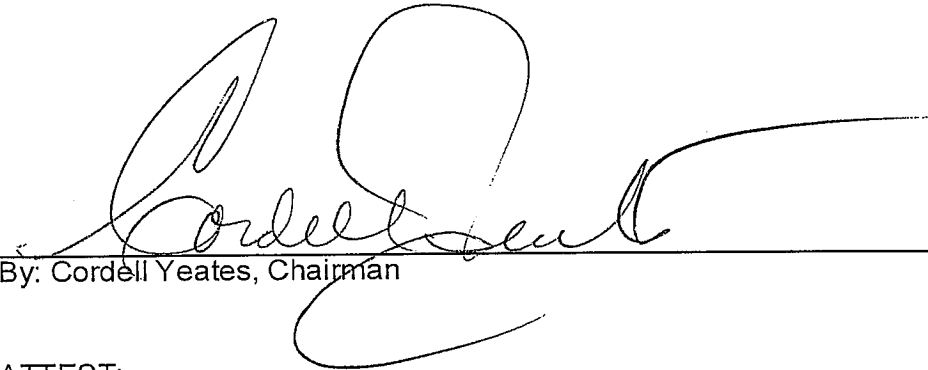
The owner purchased 2 parcels. The cabin is salvage value. The total purchase price of \$1215 per ac. The sale is not really an arms length transaction. Recommend using salvage value of \$1000 on cabin no change on land based on equity in the area.

16-094-0020	HINDERLITER, CLYDE	15,000	15,000
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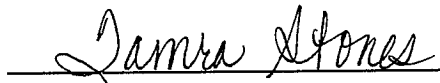
No change in market value based on keeping the values equitable.

October 12, 2006

PARCELS WITH BOARD OF EQUALIZATION
VALUATIONS
CACHE COUNTY UTAH


By: Cordell Yeates, Chairman

ATTEST:


By: Tamra Stones, Clerk of Board of Equalization

10/24/2006
Dated

RESOLUTION NO. 2006-24

A RESOLUTION PROVIDING FOR THE CONDUIT FINANCING BY CACHE COUNTY, UTAH (THE "ISSUER") OF THE ACQUISITION AND CONSTRUCTION OF CERTAIN FACILITIES, EQUIPMENT AND LAND TO BE LOCATED IN LOGAN, UTAH IN ORDER THAT SUNSHINE TERRACE FOUNDATION, INC. (THE "BORROWER") MAY BE PROVIDED WITH FACILITIES TO PROMOTE THE GENERAL HEALTH AND WELFARE WITHIN THE STATE OF UTAH; AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE ISSUER OF ITS NOT TO EXCEED \$5,000,000 BUSINESS DEVELOPMENT REVENUE BONDS (SUNSHINE TERRACE FOUNDATION, INC. PROJECT) SERIES 2006 WHICH WILL BE PAYABLE SOLELY FROM THE REVENUES ARISING FROM THE PLEDGE OF A LOAN AGREEMENT WITH THE BORROWER; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE ISSUER, THE BORROWER AND WELLS FARGO BANK, N.A. (THE "LENDER") AND RELATED DOCUMENTS; RATIFYING THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED AND A NOTICE OF PUBLIC HEARING; RATIFYING THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, pursuant to the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act"), Cache County, Utah (the "Issuer") is authorized to issue its revenue bonds to finance the costs of any "project" as defined in the Act to the end that the Issuer may be able to promote the general health and welfare within the State of Utah; and

WHEREAS, the Act provides that a county may issue revenue bonds for the purpose of using substantially all of the proceeds thereof to pay or to reimburse a business for the costs of the acquisition and construction of the facilities of a project and that title to or in such facilities may at all times remain in the company, and in such case the bonds of the municipality or county shall be secured by a pledge of one or more notes, debentures, bonds or other secured or unsecured debt obligations of the company; and

WHEREAS, Sunshine Terrace Foundation, Inc. (the "Borrower"), a nonprofit corporation organized under the laws of the State of Utah and authorized to do business in the State of Utah, has or will contract for the acquisition and construction of certain facilities located in Logan, Utah consisting of financing facilities, equipment and land (collectively, the "Project") and paying costs of issuance of the Bonds. The Project will be comprised of an expansion to an already existing rehabilitation facility. The proposed facilities and related property and improvements will be owned and operated by the Borrower; and

WHEREAS, the Borrower has approached the Issuer and requested that the Issuer consider the issuance of revenue bonds for the sole purpose of providing proceeds to finance the Project, which exists within the boundaries of the Issuer; and

WHEREAS, the Project will be of the character and will accomplish the purposes provided by the Act, and the Issuer is willing to issue its Business Development Revenue Bonds to finance the Project upon terms which will be sufficient to pay a portion of the costs of the Project as evidenced by such bonds, all as set forth in the details and provisions of the Loan Agreement (the "Loan Agreement") between the Issuer, the Borrower and Wells Fargo Bank, N.A. (the "Lender") in substantially the form attached hereto as Exhibit B; and

WHEREAS, pursuant to the provisions of the Act, the Issuer proposes to enter into the Loan Agreement and related security documents in connection with the financing of the Project, pursuant to which the Issuer will issue its not to exceed \$5,000,000 Business Development Revenue Bonds (Sunshine Terrace Foundation, Inc. Project) Series 2006 (the "Bonds"); and

WHEREAS, the County Council of the Issuer (the "Council") deems it necessary and advisable to authorize the issuance and confirm the sale of the Bonds and to authorize the execution and delivery of the Loan Agreement and related security documents; and

WHEREAS, pursuant to the provisions of the Loan Agreement, the Borrower will promise to pay amounts sufficient to pay, when due the principal of, premium, if any, and interest on the Bonds, all in accordance with the requirements of the Act; and

WHEREAS, the Issuer has agreed to issue the Bonds as a conduit to providing tax-exempt financing, however, the Issuer's authorization herein on behalf of the Borrower shall not be construed as an endorsement of the Borrower or the Project; and

WHEREAS, the Borrower will agree to meet any and all requirements mandated by federal or state law pertaining to the issuance of the Bonds (including, but not limited to federal tax law requirements pertaining to the issuance of tax-exempt bonds) and will take all actions required pursuant to the Loan Agreement and other related documents;

WHEREAS, after published notice, a public hearing was held on October 10, 2006, during which any interested party had an opportunity to comment upon the proposed issuance of the Bonds or any other matter relating to the Project; and

WHEREAS, the Issuer desires to ratify a publication of Notice of Bonds to be Issued and of Public Hearing with respect to the Bonds; and

WHEREAS, the Act and the documents to be signed by the Issuer provide that the Bonds shall not constitute nor give rise to a general obligation or liability of the Issuer or be a charge against its general credit or taxing powers and that the Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Loan Agreement of the loan repayments to the Lender.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Cache County, Utah as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein.

Section 2. The Issuer is authorized to issue the Bonds for the purpose of lending the proceeds thereof to the Borrower to finance the costs of the Project, all pursuant to the provisions of the Act. All action heretofore taken by the officers of the Issuer directed toward the issuance of the Bonds is hereby ratified, approved and confirmed.

Section 3. The Issuer is authorized and directed to issue the Bonds as fully registered bonds, in the aggregate principal amount of not to exceed \$5,000,000. The Bonds shall initially bear interest at a rate of not to exceed ____% (except as such maximum may be increased under the Loan Agreement), shall be payable on the dates, shall be subject to redemption prior to maturity, and shall mature on or before _____, 20__, all as set forth in the Loan Agreement, the form of which is attached hereto as Exhibit B.

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 Loan Agreement. The Chair and County Clerk are hereby authorized and directed to execute and seal the Bonds and to deliver said Bonds to the Lender. The signatures of the Chair and the County Clerk may be by facsimile or manual execution.

The form of Bond is set out in the Loan Agreement, copies of which were before the Council at this meeting, which form is incorporated herein by reference and made a part hereof.

Section 4. The Bonds are to be issued in accordance with and pursuant to, and the Issuer is authorized and directed to execute and deliver, the Loan Agreement, in substantially the same forms presented to the Council at the meeting at which this resolution was adopted. The Loan Agreement provides for the issuance of the Bonds solely for the purpose of financing the cost of acquiring and constructing the Project and for paying expenses incidental thereto. The Loan Agreement provides for certain representations and warranties by the Issuer and the Borrower, for certain conditions precedent to the purchase of the Bonds, for certain affirmative and negative covenants, and for remedies in connection with the failure to perform certain covenants thereunder. The Loan Agreement also specifically provides that the Bonds and the Loan Agreement shall not constitute nor give rise to a general obligation or liability of the Issuer or a charge against its general credit or taxing powers. Recourse on the Bonds executed and delivered by the Issuer pursuant to the Loan Agreement may be had only against the security for the Bonds as provided therein and in the Loan Agreement. The issuance of the Bonds shall also be subject to the approval of bond counsel.

Section 5. The Loan Agreement provides that the Borrower has or will cause the Project to be acquired, constructed and improved with the Borrower to have the right to requisition from the Lender the proceeds of the Bonds from time to time, all in accordance with the provisions of the Loan Agreement and, that if the proceeds of the Bonds are not sufficient to defray all costs and expenses of acquiring, constructing and improving the Project and all expenses incidental thereto, the Borrower will pay all such excess costs and expenses and will acquire, construct and improve the Project without additional cost to the Issuer.

Section 6. The Project will constitute certain facilities to be used in the Borrower's non-profit business as contemplated in the Act consisting of the buildings and equipment and related property and improvements, including any modification thereof, substitutions therefor and amendments thereto.

Section 7. The Loan Agreement, in substantially the form presented to the Council of the Issuer at this meeting, with such changes as are authorized by Section 9 hereof, is hereby approved in all respects, and the Chair (including any acting Chair) is hereby authorized to execute each of the same on behalf of the Issuer and the County Clerk is authorized to affix the seal of the Issuer thereto and the acts of the Chair and County Clerk in so doing are and shall be the act and deed of the Issuer. The Chair, County Clerk and all other proper officers and employees of the Issuer are hereby authorized and directed to take all steps on behalf of the Issuer to perform and discharge the obligations of the Issuer under each of said instruments.

Section 8. The sale of the Bonds to the Lender in accordance with the Loan Agreement, is hereby authorized, approved and confirmed.

Section 9. The Chair is hereby authorized to make, either prior or subsequent to the execution thereof, any alterations, changes or additions in the Loan Agreement and the Bonds herein authorized which may be necessary to correct any errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the agreement of the Borrower and the Lender, to the provisions of this resolution, or any other resolution adopted by the Issuer, or the provisions of the laws of the State of Utah or the United States as long as the rights of the Issuer are not materially adversely affected thereby.

Section 10. Section 11-17-13, Utah Code Annotated 1953, as amended, contains a pledge and undertaking of the State of Utah that the State of Utah will not alter, impair or limit the rights vested hereunder or in the Bonds, the Loan Agreement or any of the documents contemplated hereby until the Bonds, together with all interest thereon, have been fully paid and discharged and all obligations of the Issuer thereunder and under the Loan Agreement are fully performed. The Issuer gives no opinion nor makes any representation as to the enforceability of such pledge and undertaking.

Section 11. In accordance with the provisions of Section 11-17-16 of the Act, the Issuer caused the "Notice of Bonds to be Issued and of Public Hearing" to be published one time on September 22, 2006 in The Herald Journal, a newspaper having

general circulation in the Issuer, attached hereto as Exhibit C, which hearing was held on October 10, 2006, and has caused and shall cause a form of this Resolution and the Loan Agreement to be kept on file in the office of the County Clerk for public examination during regular business hours for at least thirty (30) days from and after the date of publication thereof.

Section 12. It is hereby declared that all parts of this resolution are severable and that if any section, paragraph, clause or provision of this resolution shall, for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this resolution.

Section 13. The Chair, County Clerk and other officers of the Issuer are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this resolution and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All action heretofore taken by the Issuer, its officers and employees, with respect to the issuance and sale of the Bonds is hereby ratified and confirmed. Any action authorized by this Resolution to be taken by the Chair may be taken by any duly authorized acting Chair in the absence of the Chair.

Section 14. All resolutions, orders and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 15. This Resolution shall take effect immediately upon its approval and adoption.

PASSED AND APPROVED BY THE COUNTY COUNCIL OF CACHE
COUNTY, UTAH THIS 24th DAY OF OCTOBER, 2006

(SEAL)



[Handwritten Signature]
Chair

ATTEST:

[Handwritten Signature]
County Clerk

**Cache County Board of Adjustment
By-Laws and Rules of Procedure
Adopted October XX, 2006**

ARTICLE 1 - OBJECTIVES

1-1. This Board, established in conformance with the motion adopted by the Cache County Council on the XXX day of XXX, XXXX, has adopted the following Articles in order to facilitate its powers and duties in accordance with the provisions of State Code Ann. §17-27a Part 3.

1-2. The official title of this Board shall be the "Cache County Board of Adjustment".

ARTICLE 2 - MEMBERS

2-1. The Cache County Board of Adjustment shall consist of (5) voting members.

2-2. As the term of the members first appointed to this Board, or their replacements, expire, their successors shall be appointed for terms of three (3) years or to fulfill the previously designated term. Each member shall be recommended by the County Executive and evaluated and confirmed by the County Council prior to their appointment or reappointment to the Board of Adjustment.

2-3. Any appointed member may be removed by the County Council for inefficiency, neglect of duty, or malfeasance in office. Such removal may be made only after a public hearing when the member is given an opportunity to appear and be heard on the charges against him.

2-4. The Council may provide for the payment of expenses and a reasonable compensation for members of the Board who are not County employees.

ARTICLE 3 - OFFICERS AND THEIR SELECTION

3-1. The officers of the Board of Adjustment shall consist of a Chair, a Vice-Chair, and a Secretary. With consent of the Board, the Director of Development Services, the Zoning Administrator, or similar official may serve as Secretary of the Board; otherwise, the Secretary shall be selected from the membership.

3-2. Nomination of officers shall be made by the general membership of the Board of Adjustment at the regularly scheduled November meeting of the Board each year. The election of officers shall follow immediately.

3-3. A candidate receiving a majority vote of the entire membership of the Board of Adjustment shall be declared elected. He/She shall take office January 1st, the following year and serve for one (1) year or until their successor shall take office.

ARTICLE 4 - DUTIES OF OFFICERS

4-1. The Chair shall be an appointed member of the Board and shall:

4-1-1. Preside at all meetings.

4-1-2. Appoint committees, special and/or standing and liaisons.

4-1-3. Rule on all procedural questions (subject to a reversal by a two-thirds (2/3) majority vote of the members present).

4-1-4. Be informed immediately of any official communication and report same at the next regular meeting.

4-1-5. Represent the Board before the County Council and other public bodies except when this responsibility has been delegated to an appropriate official or Board member.

4-1-6. Carry out other duties as assigned by the Board.

4-1-7. Fill any vacancies in the offices of Vice-Chair or Secretary by appointment lasting through January 1st of the following year.

4-2. The Vice-Chair shall be an appointed member of the Board and shall:

4-2-1. Act in the absence or inability of the Chair to act.

4-2-2. Have the powers to function in the same capacity as the Chair in cases of the Chair's inability to act.

4-2-3. Fill immediately any vacancy in the office of Chair through January 1st of the following year.

4-2-4. Be responsible for the orientation of new members of the Board.

4-3. The Secretary shall:

4-3-1. Keep a written record of all business transacted by the Board.

4-3-3. Keep a file of all official records and reports of the Board.

4-3-4. Certify all minutes of the Board.

4-3-5. Give notice of all hearings and public meetings.

4-3-6. Attend to the correspondence of the Board.

4-3-7. Keep a set of minutes.

4-3-8. Prepare and be responsible for the publishing of all advertisements relating to public hearings.

4-3-9. If the Secretary is an appointed member of the Board, the Secretary may, with the consent of the Board, delegate any of the above responsibilities of the Secretary to the Director of Planning, Zoning Administrator or similar official, except that the certification of minutes of the Board may not be delegated.

ARTICLE 5 - STANDING AND SPECIAL COMMITTEES

5-1. Any standing committees may be appointed by the Chair. Necessary standing committees should be appointed within thirty (30) days after the Chair takes office.

5-2. Any special committees may be appointed by the Chair and shall function for a duration as set by the Chair. The duties and responsibilities of any special committee shall be clearly defined and outlined at a regularly scheduled Board of Adjustment meeting.

5-3. Each standing and special committee shall prepare a written report of meetings held to become a part of the permanent records of the Board.

ARTICLE 6 - MEETINGS

6-1. Regular meetings of the Board shall be held on the third Thursday of each month, commencing at 4:00 p.m. and ending at 5:00 p.m. Meetings may be extended beyond 5:00 p.m. with the approval of two-thirds (2/3) of the members present. When a meeting date falls on a legal holiday, the meeting shall be held on the week following unless otherwise designated by the Board.

6-2. Special meetings shall be called at the request of the Chair or at the request of any two members of the Board. Written notice which states the time and purpose of the special meeting shall be given to each member at least five (5) days prior to such meetings. Noticing of special meetings shall be made in compliance with State Code Ann. §17-27a Part 2 and §17-53 Part 4.

6-3. A majority of the membership of the Board shall constitute a quorum. When a quorum is present, a majority vote of the entire Board of Adjustment (a minimum of three (3) votes) is sufficient for the adoption of any motion. Voting may be a roll call, in which case a record shall be kept as part of the minutes. Any member shall have the right to demand a roll call vote.

6-4. Meetings shall be open to the public except when deemed necessary, in which case the Board may go into Executive (closed) Session, when the provisions of the Utah Open and Public Meetings Act, State Code Ann §17-53 Part 4, shall be in effect.

ARTICLE 7 - ORDER OF BUSINESS

7-1. The order of business for a Regular Meeting shall be:

7-1-1. Call to Order by the Chair

7-1-2. Opening Remarks

7-1-3. Roll call by the Secretary

7-1-3-1. Determination of a quorum

7-1-4. Approval of agenda

7-1-5. Approval of minutes

7-1-6. Report of the Secretary

7-1-7. Agenda Items

7-1-8. Report of Special Committees

7-1-9 Liaison Reports

7-1-10 Zoning Administrator's Report

7-1-11 Adjournment

7-2. The applicant comment portion of the meeting will be limited to 30 minutes for each agenda item unless otherwise specified by the Chair.

ARTICLE 8 – COMMUNICATION AND CORRESPONDENCE

8-1. To ensure that the decision-making process is fair and impartial, the Board of Adjustment is to abide by certain standards regarding "ex parte" communication on cases under review.

8-1-1. Ex parte communication is defined as "oral or written, off-the record communication made to or by a Board member or Board decision-making personnel, without notice to parties, that is directed to the merits or outcome of an on-the-record proceeding."

8-1-2. If prohibited ex parte communication is attempted, the Board member involved should first attempt to stop the party from engaging in prohibited behavior, then document the attempt and notify the Secretary. The Secretary will then enter a statement into the public file and make copies of the statement available to other parties in the case.

8-2. If the Board of Adjustment and/or a Board member determines that there is a conflict of interest on an agenda item, that Board member shall not participate in the discussion or action on that agenda item. In such event, the Board member shall seat themselves in the audience or leave the room. For purposes of determining the existence of a quorum or a vote determination, that Board member shall not be counted.

8-3. It shall be the duty of the Secretary to communicate by telephone or other means when necessary to make communications that cannot be carried out as rapidly as required through direct correspondence.

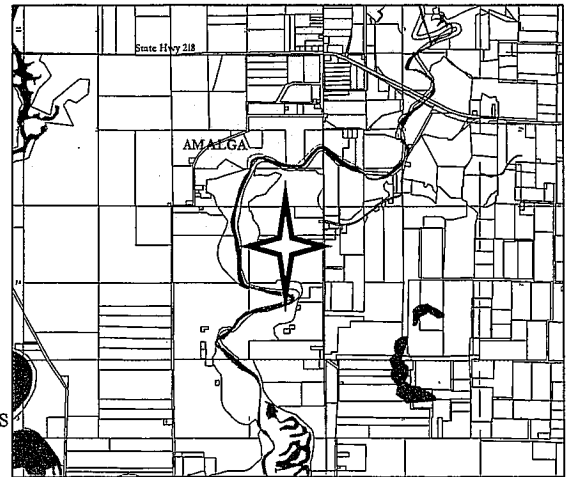
8-4. All official papers and plans involving the authority of the Board shall bear the signature of the Chair or Vice-Chair.

ARTICLE 9 - AMENDMENTS

9-1. These by-laws may be changed by a recorded two-thirds (2/3) vote of the entire Board of Adjustment and approval by the County Council.

Development Services Cache County Corporation

Project Name: Ron Stagg Subdivision
Agent: Ron Stagg
Request: Three (3) Lot Subdivision
Type of Action: Quasi-Judicial
Current Zoning: Agriculture (A)
Project Address: 3716 N 2400 W, Benson
Tax ID: 13-055-0005/0006
Staff Recommendation: Recommend Approval with Stipulations
Surrounding Uses: North - Agriculture
South - Agriculture
East - Agriculture
West - Wetlands



Site Location

PROJECT

Request: The applicant is requesting a three (3) lot subdivision on an original 1970 parcel. The proposed lot sizes are 9.91 acres (Lot 1), 1.42 acres (Lot 2), and 1.52 (Lot 3). The lot sizes on all of the lots meet the minimum lot size requirements for a small subdivision as provided in §17.09.080.

Water & Septic: The applicant has received permission from the Benson Culinary Water District for water connections for Lots 2 and 3. Because water connections are not currently available for Lot 1, staff is recommending that Lot 1 be approved as a dry lot and be appropriately labeled as such. The Bear River Health Department has provided feasibility letters on all of the proposed lots.

There is currently a ditch that runs through the eastern sides of lots 2 and 3 that the applicant has indicated will be covered.

Access: All three lots are accessed by 2400 West which has a paved surface width of 22 feet. Because the private access road that services lots 2 and 3 is longer than 150 feet, it will be required to have a minimum hard surface of 20 feet.

AGENCY AND COUNTY DEPARTMENT COMMENTS

Bear River Health Department:

- All three lots are feasible for on-site wastewater disposal systems.

Benson Culinary Water

- Culinary water has been approved for Lots 2 and 3 with stipulations from the Benson Culinary Water District.

Cache County Road Department:

- The property is accessed by 2400 West which has a paved surface width of 22 feet.
- The applicant has provided the required right-of-way dedication on the proposed plat.

Cache County Fire Department:

- The applicant will be required to provide a 20 foot wide hard surface private road to lots 2 and 3.

Cache County School District:

- Bus stop is located at 5200 North 2400 West.

Cache County Service Area #1

- Residents will be required to locate their containers along 2400 West for collection.

PUBLIC COMMENTS

Notices were mailed to 5 property owners located within three hundred feet of the subject property and to the Town of Amalga. At the time the staff report was prepared, no written comments had been received by Staff.

STAFF RECOMMENDATIONS

Action: Staff recommends that the Planning Commission approve a motion to recommend that the County Council approve the Ron Stagg Subdivision, a three (3) lot subdivision for property located at approximately 3716 North 2400 West, Benson, TIN #13-055-0005/0006

Stipulations:

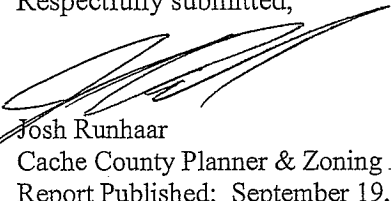
1. Any new septic systems shall meet the requirements of the Bear River Health Department and shall be a minimum of 200 feet from any water way or well unless otherwise designated by the Health Department.
2. The applicant shall work with the Cache County Road Department to ensure adequate culvert sizing and placement along the County Road (2400 West).

RECOMMENDED FINDINGS OF FACT

The Planning Commission bases its decision on the following findings supported in the administrative record for this project.

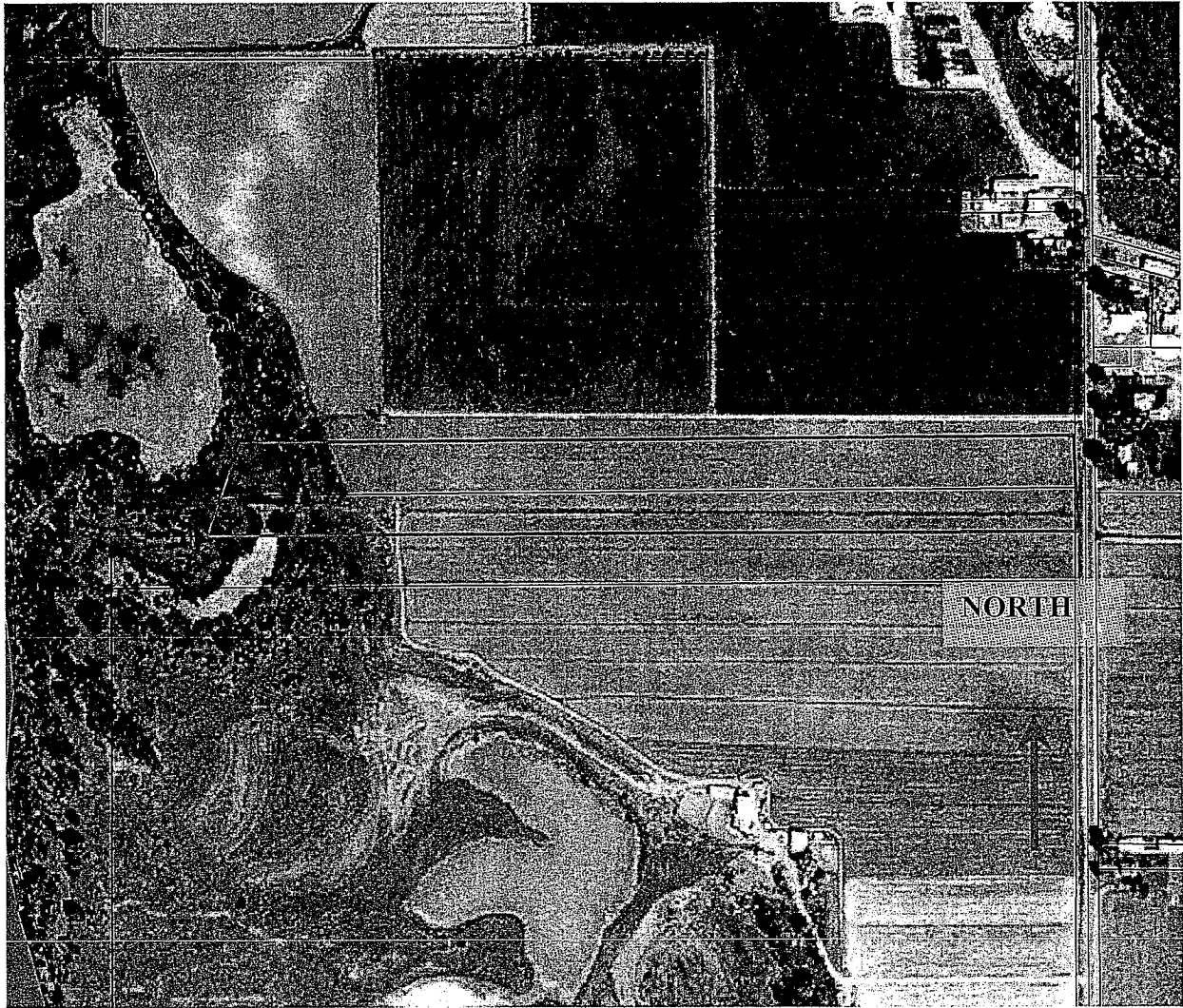
1. The Roger Stagg Subdivision has been revised and amended by the conditions of project approval to address the issues and concerns raised within the public and administrative records.
2. The Roger Stagg Subdivision has been revised and amended by the conditions of project approval to conform to the requirements of Title 17 of the Cache County Code and the requirements of various departments and agencies.
3. The subdivision approval is issued in conformance with Title 17 of the Cache County Code.
4. The Roger Stagg Subdivision is compatible with surrounding land uses and will not interfere with the use and enjoyment of adjoining or area properties.
5. 2400 West provides access to the subject property, has an adequate capacity, or suitable level of service, for the proposed use.

Respectfully submitted,


Josh Runhaar
Cache County Planner & Zoning Administrator
Report Published: September 19, 2006

Republished October 17, 2006

This staff report is an analysis of the application based on adopted County documents, standard County development practices, and available information. The report is to be used to review and consider the merits of the application prior to and during the course of the Planning Commission meeting. Additional information may be revealed by participants at the Planning Commission meeting which may modify the staff report. The Zoning Administrator reserves the right to supplement the material in the report with additional information at the Planning Commission meeting.



NOT APPROVED

1 **Benson Planning Commission**

2
3 Minutes for 19 Sep 2006

4
5 Present: Tracy Reese, C. Wayne Maughn, Lanny Ballard, Jerry Toombs, Jason
6 Watterson, Kenneth Cardon, Josh Runhaar, Shawn Bunnell.

7
8 Start Time: **7:25:00 PM**

9
10 **Ballard** welcomed.

11
12 **Approval of Agenda**

13
14 *Toombs moved to approve agenda with amendment removing Dean Subdivision.*
15 *Maughan seconds; passed 5,0.*

16
17 **Approval of Minutes**

18
19 *Maughan moved to approve minutes as printed. Reese seconds; passed 5,0.*

20
21 **7:27:00 PM**

22
23 ***Item 1: Ron Stagg Subdivision***

24
25 **Ballard** introduces Ron Stagg Subdivision

26
27 **Reese** Discloses a conflict of interests with the Ron Stag Subdivision. His land is being
28 subdivided.

29
30 **Stag** briefs Benson Planning Commission about his request. He buying only one of the 3
31 lots, and will construct a gravel road.

32
33 **Items Discussed:** Perc test and septic location, proximity to wetland, and river, how land
34 is graded, covering existing ditch, flood irrigation of neighbor. Benson Water district
35 approvals and restrictions, there are no restrictive covenants, growth and subdivision
36 realities, county ordinance and near future change, drainage pipe sizing.

37
38 **Susan Monk** opposes subdivision and growth in Benson

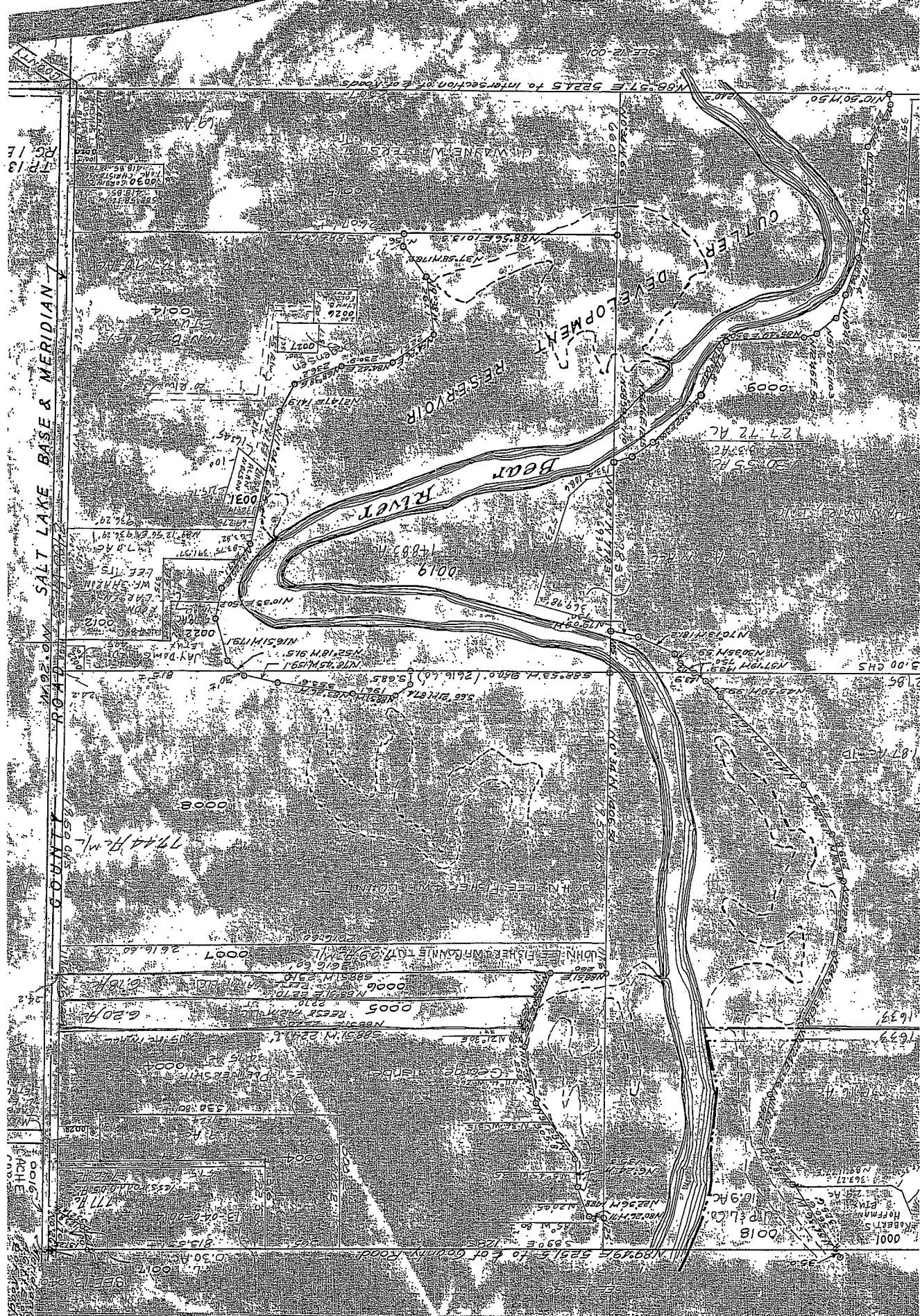
39
40 **Lori Schaub** opposes subdivision and growth in Benson

41
42 **Brian Tarbet** opposes development and compares Benson turning into SLC. He is
43 concerned with the ditch backing up, property drainage, No restrictive covenants,
44 culinary water connection, setbacks and lot size.

1 *Cardon moved to recommend approval to the County Council with added stipulation that*
2 *drainage culvert and ditch be adequately sized. Toombs seconds; passed 5,0. (Reese*
3 *Abstains)*
4
5 **Ernest Dean** asks to be considered, he was unaware that his subdivision was not going to
6 be on the agenda.
7
8 **Runhaar** briefs planning commission about legal issue related to Ernest Dean
9 subdivision. There must have been a misunderstanding with Mr. Dean to be here tonight.
10
11 **Reese** can we have a meeting sooner than a month to hear the Dean issue.
12
13 **Runhaar** explains timing and noticing issues related to getting to the County Council,
14 and explains illegal division of land and Natural Barrier no longer in ordinance.
15
16 **Cardon** have all other requirements been met to include percolation test?
17
18 *Toombs moves to hold a special meeting in two weeks if timing would allow moving to*
19 *County Council sooner. Reese seconds; passed 6,0.*
20
21 *Reese moved to adjourned Benson Planning Commission meeting. Watterson seconded;*
22 *passed 6,0.*
23
24 Meeting adjourned at **8:38:00PM**
25
26 For detailed discussion see DVD recording.

NOT APPROVED

N36, TOWNSHIP 13 NORTH, RANGE 1 WEST.
SCALE 1 INCH = 6 CHAINS



TP. 13
R. 1

SALT LAKE BASE & MERIDIAN

ROAD 11

ROAD 12

ROAD 13

SCALE 1 INCH = 6 CHAINS

N36, TOWNSHIP 13 NORTH, RANGE 1 WEST.