



GRAND COUNTY MUNICIPAL BUILDING AUTHORITY SPECIAL MEETING

Grand County Council Chambers
125 East Center Street, Moab, Utah

AGENDA Tuesday, December 6, 2016

4:00 p.m.

- Call to Order**
- Pledge of Allegiance**
- Approval of Minutes** (Diana Carroll, Secretary)
 - A. August 16, 2016 (Municipal Building Authority Special Meeting)
- Presentations** (none)
- Discussion Items** (none)
- Action Items – Discussion and Consideration of:**
 - B. Adopting proposed Resolution of the Municipal Building Authority of Grand County, Utah establishing the officers of the Authority; authorizing the issuance and sale of not more than \$490,000 aggregate principal amount of lease revenue bonds; and related matters (Judd Hill, Airport Manager and Alex Buxton, Vice President, Zions Bank Public Finance)
- Public Hearings** – (none)
- Closed Session(s)** (if necessary)
- Adjourn**

NOTICE OF SPECIAL ACCOMMODATION DURING PUBLIC MEETINGS. In compliance with the Americans with Disabilities Act, individuals with special needs requests wishing to attend County Council meetings are encouraged to contact the County two (2) business days in advance of these events. Specific accommodations necessary to allow participation of disabled persons will be provided to the maximum extent possible. T.D.D. (Telecommunication Device for the Deaf) calls can be answered at: (435) 259-1346. Individuals with speech and/or hearing impairments may also call the Relay Utah by dialing 711. Spanish Relay Utah: 1 (888) 346-3162

It is hereby the policy of Grand County that elected and appointed representatives, staff and members of Grand County Council may participate in meetings through electronic means. Any form of telecommunication may be used, as long as it allows for real time interaction in the way of discussions, questions and answers, and voting.

At the Grand County Council meetings/hearings any citizen, property owner, or public official may be heard on any agenda subject. The number of persons heard and the time allowed for each individual may be limited at the sole discretion of the Chair. On matters set for public hearings there is a three-minute time limit per person to allow maximum public participation. Upon being recognized by the Chair, please advance to the microphone, state your full name and address, whom you represent, and the subject matter. No person shall interrupt legislative proceedings.

Requests for inclusion on an agenda and supporting documentation must be received by 5:00 PM on the Wednesday prior to a regular Council Meeting and forty-eight (48) hours prior to any Special Council Meeting. Information relative to these meetings/hearings may be obtained at the Grand County Council's Office, 125 East Center Street, Moab, Utah; (435) 259-1346.

A Council agenda packet is available at the local Library, 257 East Center St., Moab, Utah, (435) 259-1111 at least 24 hours in advance of the meeting.

AGENDA SUMMARY
GRAND COUNTY
MUNICIPAL BUILDING AUTHORITY MEETING
DECEMBER 6, 2016

Agenda Item: B

TITLE:	Adopting proposed Resolution of the Municipal Building Authority of Grand County, Utah establishing the officers of the Authority; authorizing the issuance and sale of not more than \$490,000 aggregate principal amount of lease revenue bonds; and related matters
FISCAL IMPACT:	
PRESENTER(S):	Judd Hill, Airport Manager and Alex Buxton, Vice President, Zions Bank Public Finance

Prepared By:

Bryony Chamberlain
(435)259-1346

FOR OFFICE USE ONLY:

Attorney Review:

Documents provided by
bond counsel

RECOMMENDATION:

I move to adopt the proposed resolution of the Municipal Building Authority of Grand County, Utah, establishing the officers of the Authority; authorizing the issuance and sale of not more than \$490,000 aggregate principal amount of lease revenue bonds, and related matters and authorize the Chair to sign all associated documents.

BACKGROUND:

Canyonlands Field Airport is currently in the process of expanding its runway, and other associated structures, to facilitate bringing in service by commuter jets. The increase in the passenger numbers associated with commuter jets cannot be accommodated with the existing terminal building.

In order to fund the expansion of the terminal, a grant/loan proposal was submitted to and approved by the Utah CIB; this proposal consisted of \$500k local match funds, a \$500k grant, and a \$490k loan for 20 years at 2.5%.

This resolution is to approve the bonds for the loan component of the CIB funding. Associated with this resolution is a statement for the useful life of the building to extend beyond the duration of the loan payment.

ATTACHMENT(S):

1. Proposed Resolution
2. Certificate of Architect

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE GOVERNING BOARD OF THE MUNICIPAL BUILDING AUTHORITY OF GRAND COUNTY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Governing Board (the “Board”) of the Municipal Building Authority (the “Authority”) of Grand County, Utah, will be held at the Board’s regular meeting place at 4:00 p.m. on December 6, 2016, for the purpose of authorizing the issuance and sale of the Authority’s Lease Revenue Bonds, Series 2017 in a total principal amount of not more than \$490,000 and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair and Members of the Governing Board of the Municipal Building Authority of Grand County, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Member

Member

Member

Member

Member

Member

Moab, Utah

December 6, 2016

The Governing Board (the “Board”) of the Municipal Building Authority of Grand County, Utah, met in special session at the regular meeting place of the Board in Moab, Utah, on December 6, 2016, at the hour of 4:00 p.m., with the following members of the Board being present:

Elizabeth Tubbs	Chair
Christopher Baird	Member
Ken Ballantyne	Member
Jaylyn Hawks	Member
Mary McGann	Member
Lynn Jackson	Member
Rory Paxman	Member

Also present:

Diana Carroll	Secretary
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Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this December 6, 2016, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Member _____ and seconded by Member _____, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair in open meeting and recorded by the Secretary in the official records of the Municipal Building Authority of Grand County, Utah. The resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE MUNICIPAL BUILDING AUTHORITY OF GRAND COUNTY, UTAH (THE "AUTHORITY") ESTABLISHING THE OFFICERS OF THE AUTHORITY; AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$490,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS; DELEGATING TO CERTAIN OFFICERS OF THE AUTHORITY THE POWER TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2017 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE EXECUTION BY THE AUTHORITY OF A MASTER RESOLUTION, AN ANNUALLY RENEWABLE MASTER LEASE AGREEMENT, A GROUND LEASE AGREEMENT, AND OTHER DOCUMENTS NECESSARY FOR THE ISSUANCE OF THE SERIES 2017 BONDS; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, pursuant to the provisions of the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1959, as amended (the "Act"), the Board of the Authority, has the power to issue its Lease Revenue Bonds, Series 2017 (the "Series 2017 Bonds") for the purpose of financing the expansion of the Canyonlands Field Airport and all related improvements (the "Project"), and (b) paying costs of issuance of the Series 2017 Bonds; and

WHEREAS, the Act and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated, as amended, provide for the publication of a Notice of Public Hearing and Bonds to Be Issued, and the Authority desires to publish such notice at this time in compliance with the Act with respect to the Series 2017 Bonds; and

WHEREAS, there has been presented to the Governing Board of the Authority (the "Board") at this meeting the form of (a) a Master Resolution (the "Master Resolution"), (b) a Master Lease Agreement (the "Master Lease"), (c) a Leasehold Deed of Trust and Assignment of Rents ("the Deed of Trust") and (d) a Ground Lease Agreement (the "Ground Lease"); and

WHEREAS, it is anticipated that the Authority will sell the Series 2017 Bonds to the State of Utah Permanent Community Impact Fund Board (the "Purchaser"); and

WHEREAS, in order to allow the Authority flexibility in setting the pricing date of the Series 2017 Bonds, the Board desires to grant to the Chair or Chair pro tem of the Authority (the “Designated Officer”) the power to approve the principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2017 Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of its adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in Section 1 of this Resolution (the “Parameters”).

NOW, THEREFORE, it is hereby resolved by the Governing Board of the Municipal Building Authority of Grand County, Utah, as follows:

Section 1. The Board hereby finds and determines that it is in the best interests of the Authority and the residents of Grand County to issue not more than Four Hundred Ninety Thousand Dollars (\$490,000) aggregate principal amount of the Authority’s Lease Revenue Bonds, Series 2017, to bear interest at a rate of not to exceed two and one-half percent (2.5%) per annum, to mature in not more than twenty-five (25) years from their date or dates, and to be sold at a price not less than one hundred percent (100%) of the total principal amount thereof, as shall be approved by the Designated Officer, for the purpose of (i) financing the construction of the Project, and (ii) paying costs of issuance, all pursuant to this resolution (this “Resolution”), a Master Resolution to be entered into at or before the time of issuance of the Series 2017 Bonds substantially in the form attached hereto as Exhibit B, and a Master Lease substantially in the form attached hereto as Exhibit C, a Deed of Trust, substantially in the form attached hereto as Exhibit D, and a Ground Lease, substantially in the form attached hereto as Exhibit E. The issuance of the Series 2017 Bonds shall be subject to the final approval of Bond Counsel and to the approval of the Attorney for the Authority.

Section 2. The Master Resolution, the Master Lease, the Deed of Trust and the Ground Lease are hereby authorized, approved, and confirmed. The Chair or Chair pro tem and the Secretary are hereby authorized to execute and deliver the Master Resolution, the Master Lease, the Deed of Trust and the Ground Lease, in substantially the same form and with substantially the same content as the forms presented at this meeting for and on behalf of the Authority with final terms as may be established by the Chair or Chair pro tem for the Series 2017 Bonds within the Parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof. The Chair or Chair pro tem is hereby authorized to specify and agree as to the final principal amounts, terms, discounts, maturities, redemption features and purchase price with respect to the Series 2017 Bonds for and on behalf of the Authority and any changes thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms are within the Parameters set by this Resolution.

Section 3. The Designated Officers and other appropriate officials of the Authority are authorized to make any alterations, changes or additions to the Master Resolution, the Master Lease, the Deed of Trust, the Ground Lease, the Series 2017 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2017 Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove

ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 4. The form, terms, and provisions of the Series 2017 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Master Resolution. The Chair or Chair pro tem and Secretary are hereby authorized and directed to execute and seal the Series 2017 Bonds and to deliver said Series 2017 Bonds to the Purchaser. The signatures of the Chair or Chair pro tem and the Secretary may be by facsimile or manual execution.

Section 5. Upon their issuance, the Series 2017 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2017 Bonds and the Master Resolution. No provision of this Resolution, the Master Resolution, the Master Lease, the Deed of Trust, the Ground Lease, the Series 2017 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Authority or its taxing powers.

Section 6. The Designated Officers and other appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers (including, but not limited to, tax compliance procedures, an escrow agreement, leasing agreements, and security documents related to the Project) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 7. After the Series 2017 Bonds are delivered to the Purchaser, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the Series 2017 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Master Resolution.

Section 8. The forms of Master Resolution, the Master Lease, the Deed of Trust, and the Ground Lease authorized and approved hereby are authorized and approved with such additions, modifications, deletions, and changes thereto as may be deemed necessary or appropriate and approved as to form by the County Attorney. The execution thereof by the Chair or Chair pro tem on behalf of the Authority shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 9. The Authority shall hold a public hearing on [January 17, 2017] at 6:00 p.m. to receive input with respect to (a) the Series 2017 Bonds, and (b) the potential economic impact that the Project will have on the private sector. In accordance with the provisions of the Act, the Secretary shall cause the following “Notice of Public Hearing and Bonds to Be Issued” to be published (A) once a week for two (2) consecutive weeks in the Moab Times Independent, a newspaper of general circulation in the County, (B) on

the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (C) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended, with the first publication no less than fourteen (14) days before the public hearing date, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the County Clerk/Auditor of the County for public examination during the regular business hours of the County for a period of at least thirty (30) days from and after the last date of publication thereof :

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN that on December 6, 2016, the Governing Board (the “Board”) of the Municipal Building Authority of Grand County, Utah (the “Authority”) adopted a resolution (the “Resolution”) declaring its intention to issue its Lease Revenue Bonds, Series 2017 (the “Bonds”) pursuant to the Local Building Authority Act, Title 17D, Chapter 2, Utah Code Annotated 1953, as amended, and the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and calling a public hearing to receive input from the public with respect to the issuance of the Bonds.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Authority shall hold a public hearing on January 17, 2017, at the hour of 6:00 p.m. The location of the public hearing is 125 East Center Street, Moab, Utah. The purpose of the meeting is to receive input from the public with respect to (i) the issuance of the Bonds and (ii) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds for the purpose of (i) financing the expansion of the Canyonlands Field Airport and all related improvements and all related improvements and (ii) paying issuance expenses to be incurred in connection with the issuance of the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the principal amount of not to exceed Four Hundred Ninety Thousand Dollars (\$490,000), to bear interest at a rate not to exceed two and one-half percent (2.50%), to mature in not more than twenty-five (25) years from their date or dates, and to be sold at a price not less than one hundred percent (100%) of the total principal amount thereof.

The Bonds are to be issued and sold by the Authority pursuant to the Resolution, including as part of said Resolution, forms of a Master Resolution, a Master Lease Agreement, certain Security Documents and a Ground Lease which were before the Governing Board and attached to the Resolution at the time of the adoption of the Resolution and said Master Resolution, Master Lease, Security Documents, and Ground Lease are to be executed by the Authority in such form and with such changes thereto as shall be approved by the Authority; provided that the principal amount, interest rates, maturity, and discount of the Series 2017 Bonds will not exceed the maximums set forth above.

Copies of the Resolution, the Master Resolution, the Master Lease, Security Documents and the Ground Lease are on file in the office of the Secretary of the Authority located at 125 East Center Street, Moab, Utah, where they may be examined during regular business hours of the Secretary from 8:00 a.m. to 5:00 p.m. Monday through Friday, for a period of at least thirty (30) days from and after the last date of publication of this notice.

SECURITY FOR THE BONDS

This Bonds are to be issued under and secured by and entitled to the protection of the Master Resolution, pursuant to which all base rentals payable by Grand County (the "County") under the Master Lease and, if paid by the County, the Purchase Option Price, are assigned to secure the payment of principal of, interest on, and premium, if any on the Bonds. Additionally, a security interest in the Project shall be granted to the holders of this Bonds pursuant to the Master Lease, to further secure the Authority's obligations under the Master Resolution.

OUTSTANDING BONDS SECURED BY LEASE REVENUES

The Authority does not currently have any bonds outstanding secured by lease revenues.

OTHER OUTSTANDING BONDS OF THE AUTHORITY

Information regarding all of the Authority's outstanding bonds may be found in the County's audited financial report (the "Financial Report") at <http://auditor.utah.gov/accountability/financial-reports-of-local-governments>. For additional information, including any more recent than as of the date of the Financial Report please contact Diana Carroll, County Auditor/Clerk, at (435) 259-1321.

TOTAL ESTIMATED COST

Based on an estimate of the current interest rate and financing plan, the estimated total debt service cost of the Bonds, if held until maturity is \$628,575.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the last date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Master Resolution, Master Lease, Deed of Trust, Ground Lease, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever; and (ii) registered voters within the Authority, may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least twenty percent (20%) of the registered voters of the County are filed with the Authority during said thirty (30) day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than twenty percent (20%)

of the registered voters of the Authority file a written petition during said thirty (30) day period, the County may proceed to issue the Bonds without an election.

DATED this December 6, 2016.

/s/Diana Carroll

Secretary

Section 10. The Authority hereby expresses its intent that funds of the Board or the Authority may be advanced for Project costs and that it intends to reimburse such costs from proceeds of the Series 2017 Bonds.

Section 11. The Authority hereby reserves the right to opt not to issue the Series 2017 Bonds for any reason.

Section 12. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this December 6, 2016.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary

STATE OF UTAH)
 : ss.
COUNTY OF GRAND)

I, Diana Carroll, the undersigned, duly qualified, and acting Secretary of the Governing Board (the "Board") of the Municipal Building Authority of Grand County, Utah (the "Authority"), do hereby certify:

The foregoing pages are a true, perfect and complete copy of the record of proceedings of the Board, had and taken at a lawful special meeting of said Board held at the regular meeting place in Moab, Utah, on December 6, 2016, commencing at the hour of 4:00 p.m., as recorded in the regular official book of the proceedings of the Authority kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present as said meeting as therein shown.

All members of the Board were duly notified of said meeting, pursuant to law.

I further certify that the Resolution, with all exhibits attached, was deposited in my office on December 6, 2016, and pursuant to the Resolution, there will be published (a) no less than 14 days before the public hearing date: (i) one time each week for two consecutive weeks in the Moab Times Independent, a newspaper having general circulation in Grand County, Utah, a Notice of Public Hearing, and (b) one time in the Moab Times Independent, a newspaper having general circulation in Grand County, Utah, a Notice of Bonds to be Issued, the affidavits of which publication are hereby attached, and (ii) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Authority this December 6, 2016.

(SEAL)

By: _____
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Diana Carroll, the undersigned Secretary of the Governing Board of the Municipal Building Authority of Grand County, Utah (the "Authority"), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the December 6, 2016, public meeting held by the Authority as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Authority on _____, 2016, 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;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Moab Times Independent on _____, 2016, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

The Authority meets on "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 6, 2016.

(SEAL)

By: _____
Secretary

SCHEDULE 1
NOTICE OF MEETING

(attach Proofs of Publication of
Notice of Public Hearing and Notice of Bonds to be Issued)

EXHIBIT B

FORM OF MASTER RESOLUTION

(See Transcript Document No. 2)

EXHIBIT C

FORM OF MASTER LEASE

(See Transcript Document No. 4)

EXHIBIT D

FORM OF DEED OF TRUST

(See Transcript Document No. 5)

EXHIBIT E

FORM OF GROUND LEASE

(See Transcript Document No. 6)

CERTIFICATE OF ARCHITECT
REGARDING ESTIMATED USEFUL LIFE

The undersigned, an authorized representative of _____, an architectural firm acting on behalf of the Municipal Building Authority of Grand County, Utah (the "Authority") in connection with the expansion of the Canyonlands Field Airport and all related improvements (the "Project"), hereby certifies to the best of his/her knowledge that the estimated useful life of the Project is not less than 25 years assuming proper maintenance and repair and assuming that the Project is used as presently contemplated.

Dated: December 6, 2016

By: _____

Its: _____