

STATE OF UTAH



OFFICE OF THE LIEUTENANT GOVERNOR

CERTIFICATE OF CREATION

I, Deidre M. Henderson, Lieutenant Governor of the State of Utah, hereby certify that there has been filed in my office a notice of creation for the ROAM PUBLIC INFUSTRUCTRE DISTRICS NO 1. AND 2, July, 15th, 2021 complying with Section 17B-1-215, Utah Code Annotated, 1953, as amended.

Now, therefore, notice is hereby given to all whom it may concern that the attached is a true and correct copy of the notice of creation, referred to above, on file with the Office of the Lieutenant Governor pertaining to the ROAM PUBLIC INFUSTRUCTRE DISTRICS NO 1. AND 2, located in Morgan County, State of Utah.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 19th day of May, 2021 at Salt Lake City, Utah.



A handwritten signature in black ink that reads "Deidre M. Henderson".

DEIDRE M. HENDERSON
Lieutenant Governor

Morgan, Utah

April 20, 2021

The County Commission (the "Commission") of the Morgan County, Utah (the "County"), met in regular session (including by electronic means) on April 20, 2021, at its regular meeting place in Morgan, Utah at 5:00 p.m., with the following members of the Commission being present:

| | |
|------------------|-------------------|
| Robert McConnell | Chair |
| Jared Andersen | Commission Member |
| Blaine Fackrell | Commission Member |
| Mike Newton | Commission Member |
| Matt Wilson | Commission Member |

Also present:

| | |
|-------------|--------------|
| Stacy Clark | County Clerk |
|-------------|--------------|

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the County Clerk presented to the Commission a Certificate of Compliance with Open Meeting Law with respect to this April 20, 2021, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following Resolution was introduced in writing, read in full and pursuant to motion duly made by Commission Member Newton and seconded by Commission Member Fackrell adopted by the following vote:

AYE: Commissioner McConnell
Commissioner Newton
Commissioner Wilson
Commissioner Fackrell
Commissioner Andersen
NAY: None

The resolution was later signed by the Chair and recorded by the County Clerk in the official records of the County. The resolution is as follows:

RESOLUTION CR-21-06

A RESOLUTION OF THE COUNTY COMMISSION (THE "COMMISSION") OF THE COUNTY OF MORGAN COUNTY, UTAH (THE "COUNTY"), PROVIDING FOR THE CREATION OF THE ROAM PUBLIC INFRASTRUCTURE DISTRICTS NO. 1 AND 2 (THE "DISTRICTS") AS AN INDEPENDENT DISTRICT; AUTHORIZING AND APPROVING A GOVERNING DOCUMENT AND INTERLOCAL AGREEMENT; APPROVING OF AN ANNEXATION AREA; APPOINTING BOARDS OF TRUSTEES; AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, a petition (the "Petition") was filed with the County requesting adoption by resolution the approval of the creation of two separate public infrastructure districts pursuant to the Public Infrastructure District Act, Title 17B, Chapter 2a, Part 12, Utah Code Annotated 1953, as amended (the "PID Act") and relevant portions of the Limited Purpose Local Government Entities - Local Districts, Title 17B (together with the PID Act, the "Act") within the boundaries of the County and approve an annexation area (the "Annexation Area") which the Districts may annex into or withdrawal therefrom without further approval or hearings of the County or the Commission, as further described in Governing Document Exhibits A and C (as hereinafter defined) for the purpose of financing public infrastructure costs; and

WHEREAS, pursuant to the terms of the Act, the County may create one or more public infrastructure districts by adoption of a resolution of the Commission and with consent of 100% of all surface property owners proposed to be included in the Districts (the "Property Owners"); and

WHEREAS, the Petition, containing the consent of such Property Owners has been certified by the Recorder of the County pursuant to the Act and it is in the best interests of the Property Owners that the creation of the Districts be authorized in the manner and for the purposes hereinafter set forth; and

WHEREAS, the County prior to consideration of this Resolution, public hearings were held after 6:00 p.m. to receive input from the public regarding the creation of the Districts and the Property Owners have waived the 60 day protest period pursuant to Section 17B-2a-1204 of the PID Act; and

WHEREAS, it is necessary to authorize the creation of the Districts under and in compliance with the laws of the State of Utah and to authorize other actions in connection therewith; and

WHEREAS, the governance of the Districts shall be in accordance with the PID Act and the terms of a governing document (the "Governing Document") attached hereto as Exhibit B and an Interlocal Agreement between the County and the Districts, attached to the Governing Document as Governing Document Exhibit D; and

WHEREAS, pursuant to the requirements of the Act, there shall be signed, authenticated, and submitted to the Office of the Lieutenant Governor of the State of Utah a Notices of Boundary Action attached hereto as Exhibit C (the “Boundary Notice”) and Final Entity Plats attached thereto as Boundary Notice Exhibit B (the “Plat”).

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION, AS FOLLOWS:

1. Terms defined in the foregoing recitals shall have the same meaning when used herein. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Commission and by officers of the Commission directed toward the creation and establishment of the Districts, are hereby ratified, approved and confirmed.

2. The Districts are hereby created as separate entities from the County in accordance with the Governing Document and the Act. The boundaries of the Districts shall be as set forth in the Governing Document and the Plat.

3. Pursuant to the terms of the PID Act, the Commission does hereby approve the annexation of any area within the Annexation Area Boundaries into any of the Districts without any further action of the Commission or the County and further approves withdrawal of any area within the Initial District Boundaries (as defined in the Governing Document) or Annexation Area Boundaries from any of the Districts without any further action, hearings, or resolutions of the Commission or the County, upon compliance with the terms of the PID Act and the Governing Document.

4. The Commission does hereby authorize the Districts to provide services relating to the financing and construction of public infrastructure within the Annexation Area upon annexation thereof into the Districts without further request of the Districts to the County to provide such service under 17B-1-407, Utah Code Annotated 1953 or resolutions of the County under 17B-1-408, Utah Code Annotated 1953.

5. It is hereby found and determined by the Commission that the creation of the District is appropriate to the general welfare, order and security of the County, and the organization of the District pursuant to the PID Act is hereby approved.

6. The Governing Document and the Interlocal Agreement in the form presented to this meeting and attached hereto as Exhibits B and Governing Document Exhibit D are hereby authorized and approved and the Districts shall be governed by the terms thereof and applicable law.

7. The Boards of the Districts are hereby appointed as follows:

(a) District No. 1:

(i) Trustee 1 – Greg Day for an initial six-year term.

(ii) Trustee 2 – Tony Hill for an initial six-year term.

(iii) Trustee 3 – Seth Robertson for an initial four-year term.

(b) District No. 2:

(i) Trustee 1 – Greg Day for an initial six-year term.

(ii) Trustee 2 – Tony Hill for an initial six-year term.

(iii) Trustee 3 – Seth Robertson for an initial four-year term.

(c) Such terms shall commence on the date of issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State of Utah.

8. The Commission does hereby authorize the Chair or a Commission Member to execute the Boundary Notice in substantially the form attached as Exhibit C and such other documents as shall be required to accomplish the actions contemplated herein on behalf of the Commission for submission to the Office of the Lieutenant Governor of the State of Utah.

9. The Board of Trustees of the Districts (the “District Boards”) are hereby authorized and directed to record such Governing Document with the recorder of Morgan County within 30 days of the issuance of an issuance of the Certificate of Creation by the Office of the Lieutenant Governor of the State of Utah.

10. 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 such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

11. All acts, orders and resolutions, and parts thereof in conflict with this Resolution be, and the same are hereby, rescinded.

12. This resolution shall take effect immediately.

PASSED AND ADOPTED by the County Commission of the Morgan County,
Utah, this April 20, 2021.

MORGAN COUNTY, UTAH

By: 
Chair

ATTEST:

By: 
County Clerk

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of the County adjourned.

By:  _____
Chair

ATTEST:

By:  _____
County Clerk

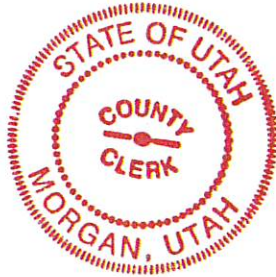
STATE OF UTAH)
 : ss.
COUNTY OF MORGAN)

I, Stacy Clark, the undersigned duly qualified and acting County Clerk of the Morgan County, Utah ("the County"), do hereby certify as follows:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the County Commission (the "the Commission"), had and taken at a lawful meeting of the Commission on April 20, 2021, commencing at the hour of 4:00 p.m., as recorded in the regular official book of the proceedings of the Commission 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 at said meeting as therein shown.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the County, this April 20, 2021.



By: Stacy Peltz Clark
County Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, _____, the undersigned of the Morgan County, Utah (the “the County”), do hereby certify that I gave written public notice of the agenda, date, time and place of the regular meeting held by the Commission (the “Commission”) on April 20, 2021, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

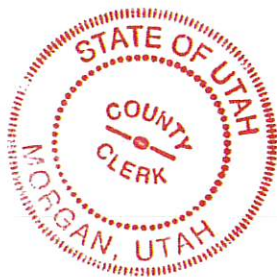
(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the County’s principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

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

In addition, the Notice of 2021 Annual Meeting Schedule for the Board of (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Commission of the County to be held during the year, by causing said Notice to be (i) posted on _____, at the principal office of the County, (ii) provided to at least one newspaper of general circulation within the geographic jurisdiction of the County on _____ and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this April 20, 2021.

By: 
County Clerk



SCHEDULE 1

NOTICE OF MEETING AND AGENDA



PUBLIC NOTICE is hereby given that the MORGAN COUNTY COMMISSION will hold a regular commission meeting in the Commission Meeting Room at 48 West Young Street, Morgan, Utah on

APRIL 20, 2021
Commencing at 4:00 p.m.

A) Opening Ceremonies-

1. Welcome
2. Invocation and/or Moment of Reflection
3. Pledge of Allegiance

B) Consent Items-

1. Request for approval of meeting minutes
2. Approval of Contract with Clinical Reference Laboratory and Morgan Clinic for pre-employment and random drug and/or alcohol testing

C) Commissioner Declarations of Conflict of Interest

D) Public Comments (please limit comments to 3 minutes)

E) Presentations –

1. Julie Bjornstad – Wasatch Front Regional Council – Local Option Sales Taxes and Corridor Preservation
2. Melissa Freigang – Weber/Morgan Health and Human Services

F) Action Items –

1. Darrell Rupp – Morgan Valley Car Show Committee – request exemption from deposit, rental, permits and insurance. Request that Morgan County assist with funding to promote and organize the car show.
2. Commission – Resolution for the transfer of funds from Fund 24 (Flood Fund)

G) Public Hearings –

Public hearing

Regarding the proposed creation of the ROAM Public Infrastructure District No. 1 and ROAM Public Infrastructure District No. 2 (the “Proposed Districts”) and to allow for public input on (i) whether the requested service is needed in the area of the applicable Proposed District, (ii) whether the service should be provided by the County or the Proposed District, and (iii) all other matters relating to the Proposed Districts.

Request for a motion to adjourn public meeting and convene public hearing

Public Comments (please limit comments to 3 minutes)

Request for a motion to adjourn public hearing and reconvene public meeting

Action on public hearing

Consideration of a resolution creating the ROAM Public Infrastructure District No. 1 and ROAM Public Infrastructure District No. 2 (the “Proposed Districts”), appointing boards of trustees therefor, approving

governing documents for the Proposed Districts, approving interlocal agreements with the County and the Proposed Districts, approving of an annexation area, and all other matters relating to the creation of the Proposed Districts.

H) **Commissioner Comments –**

I) **Adjourn –**

Note: The Commission may vote to discuss certain matters in Closed Session (Executive Session) pursuant to Utah Code Annotated §52-4-205.

CERTIFICATE OF POSTING

The undersigned does hereby certify that the above notice and agenda were posted as required by law this 14th day of April, 2021

Stacy Netz Clark

In compliance with the Americans with Disabilities Act, persons needing auxiliary services for these meetings should call the Morgan County Clerk/Auditor's Office at 801-845-4011 at least 24 prior to this meeting. This meeting is streamed live.

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

**2021 MORGAN COUNTY COMMISSION MEETING DATES
RESOLUTION #CR-21-01**

**A RESOLUTION FIXING THE ANNUAL MEETING SCHEDULE OF THE
MORGAN COUNTY COMMISSION**

WHEREAS, the Utah Open and Public Meeting Law, 52-4-1 through 9, Utah Code Annotated, 1953, provides that political subdivision of the State of Utah shall hold meetings which are open to the public, and,

WHEREAS, said Open and Public Meetings Law provides in Section 52-4-6(1) that any public body which holds regular meetings that are scheduled in advance over the course of a year shall give public notice at least once each year of its annual meeting schedule; and,

WHEREAS, the Morgan County Commission desires to give public notice of the meeting schedule for the year 2021 in compliance with said law,

NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED AS FOLLOWS:

1. That the regular monthly meetings of the Morgan County Commission during the calendar year 2021 shall be held at the Morgan County Courthouse, 48 West Young Street, Morgan, Utah on the first Tuesday and the third Tuesday of each month commencing at 5:00 p.m. (except where noted). These meetings shall be held upon the following dates:

First Tuesday

January 5, 2021
February 2, 2021
March 2, 2021
April 6, 2021
May 4, 2021
June 1, 2021
July 6, 2021
August 3, 2021
September 7, 2021
Budget Work Sessions:
October 5, 2021
November 9, 2021
December 7, 2021

Third Tuesday

January 19, 2021
February 16, 2021
March 16, 2021
April 20, 2021
May 18, 2021
June 15, 2021
July 20, 2021
August 17, 2021
September 21, 2021
October
October 19, 2021
November 23, 2021
December 21, 2021

2. If any meeting falls on a legal holiday or, in the opinion of the Chairman of the Commission, it conflicts with other business of the County, the meeting will be canceled unless rescheduled. In the event of rescheduling, notice of the rescheduled meeting will be given by public notice in accordance with the open and public meetings law.
3. Notice of the Annual Meeting Schedule shall be given in the following form:

**NOTICE OF ANNUAL MEETING SCHEDULE
MORGAN COUNTY COMMISSION**

NOTICE is hereby given that the Annual Meeting schedule of the Morgan County Commission for the 2021 calendar year is as follows:

First Tuesday

January 5, 2021
February 2, 2021
March 2, 2021
April 6, 2021
May 4, 2021
June 1, 2021

Third Tuesday

January 19, 2021
February 16, 2021
March 16, 2021
April 20, 2021
May 18, 2021
June 15, 2021

July 6, 2021
August 3, 2021
September 7, 2021
Budget Work Sessions:
October 5, 2021
November 9, 2021
December 7, 2021

July 20, 2021
August 17, 2021
September 21, 2021
October
October 19, 2021
November 23, 2021
December 21, 2021

The said regular meetings of the Morgan County Commission will be held at the Morgan County Courthouse, 48 West Young Street, Morgan, Utah on the above-mentioned dates commencing on the first Tuesday and third Tuesday at 5:00 p.m. (except where noted). If any meeting day falls on a legal holiday or, in the opinion of the Chairman, conflicts with other business in the County, the meeting will be canceled unless rescheduled. In the event of rescheduling, notice of the rescheduled meeting shall be disseminated by giving public notice as required by law.

COUNTY COMMISSION CHAIR

DATED this 5th Day of January, 2021.

4. The Morgan County Clerk is directed to post written notice of the annual meeting schedule in the offices of the county and to provide a copy of such notice to at least one newspaper of general circulation within the geographic jurisdiction of the county, or to a local media correspondence and to all persons who request a copy of such notice.
5. This Resolution shall be effective immediately upon passage and adoption.

PASSED AND ADOPTED THIS 5th DAY OF JANUARY, 2021.

MORGAN COUNTY COMMISSION

ATTEST:

MORGAN COUNTY GOVERNING BODY

Stacy Netz Clark
Morgan County Clerk

Robert McConnell, County Commission Chair

APPROVED AS TO FORM:

Jann L. Farris
Morgan County Attorney

| Commission members | Voting: | | |
|--------------------|---------|-------|--------|
| | AYE | NAY | ABSENT |
| Robert McConnell | _____ | _____ | _____ |
| Mike Newton | _____ | _____ | _____ |
| Jared Andersen | _____ | _____ | _____ |
| Matt Wilson | _____ | _____ | _____ |
| M Blaine Fackrell | _____ | _____ | _____ |

EXHIBIT B
GOVERNING DOCUMENT

**GOVERNING DOCUMENT
FOR
ROAM PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 AND 2
MORGAN COUNTY, UTAH**

Prepared

by

Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

April 20, 2021

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LIST OF EXHIBITS

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Governing Document, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Governing Document. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts are not being created to provide any ongoing operations and maintenance services.

B. Need for the Districts.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the County Regarding Districts' Governing Document.

The County's objective in approving the Governing Document for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by one or both of the Districts (or interlocal entity formed by the Districts). All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Assessments. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Governing Document is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only through an Interlocal Agreement with the County or relevant public entity.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a determination that adequate provision has been made for the payment of all Debt, and if the Districts have authorized operating functions under an Interlocal Agreement, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on taxable properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on taxable properties. It is the intent of this Governing Document to assure to the extent possible that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Governing Document, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Annexation Area Boundaries: means the boundaries of the area described in the Annexation Area Boundary Map which have been approved by the County for annexation into or withdrawal from either of the District upon the meeting of certain requirements.

Annexation Area Boundary Map: means the map attached hereto as **Exhibit C**, describing the property proposed for annexation into or withdrawal from either of the Districts.

Approved Development Plan: means a preliminary development plan or other process established by the County for identifying, among other things, Public Improvements necessary for facilitating development for property within the District Area as approved by the County pursuant to the County Code and as amended pursuant to the County Code from time to time. For purposes of this Governing Document, the Development Agreement dated October 20, 2020 between the County and Staker & Parson Companies, shall constitute an Approved Development Plan.

Assessment: means assessments levied in an assessment area created within the Districts or a District.

Board: means the board of trustees of one District or the boards of trustees of all Districts, in the aggregate.

Bond, Bonds or Debt: means bonds or other obligations, including loans of any property owner, for the payment of which any District has promised to impose an *ad valorem* property tax mill levy, and/or collect Assessments.

County: means Morgan County, Utah.

County Code: means the County Code of Morgan County, Utah.

County Commission: means the County Commission of Morgan County, Utah.

District: means any one of the ROAM Public Infrastructure District No. 1 through 2.

District Act: means the Local District Act and the PID Act.

District No. 1: means the ROAM Public Infrastructure District No. 1.

District No. 2: means the ROAM Public Infrastructure District No. 2.

Districts: means District No. 1 and District No. 2.

District Area: means the property within the Initial District Boundary Map and the Annexation Area Boundary Map.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Fees: means any fee imposed by any District for administrative services provided by such District.

Financial Plan: means the Financial Plan described in Section VIII which describes (i) the potential means whereby the Public Improvements may be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Debt: means a Debt that is directly payable from and secured by ad valorem property taxes that are levied by a District and does not include Limited Tax Debt.

Governing Document: means this Governing Document for the Districts approved by the County Commission.

Governing Document Amendment: means an amendment to the Governing Document approved by the County Commission in accordance with the County's ordinance and the applicable state law and approved by the Boards in accordance with applicable state law.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C**, describing the initial boundaries of the Districts.

Limited Tax Debt: means a debt that is directly payable from and secured by ad valorem property taxes that are levied by a District which may not exceed the Maximum Debt Mill Levy.

Local District Act: means Title 17B of the Utah Code, as amended from time to time.

Maximum Debt Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of Debt as set forth in Section VIII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy for any given series of bonds as set forth in Section VIII.D below.

Municipal Advisor: means a consultant that: (i) advises Utah governmental entities on matters relating to the issuance of securities by Utah governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Project: means the development or property commonly referred to as ROAM.

PID Act: means Title 17D, Chapter 4 of the Utah Code, as amended from time to time and any successor statute thereto (references to the PID Act herein are as shall become effective on May 5, 2021).

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Local District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the District Area as determined by the Board.

Regional Improvements: means Public Improvements and facilities that benefit the District Area and which are to be financed pursuant to Section VII below.

State: means the State of Utah.

Taxable Property: means real or personal property within the District Area subject to ad valorem taxes imposed by the Districts.

Trustee: means a member of the Board.

Utah Code: means the Utah Code Annotated 1953, as amended.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 52.367 acres, comprised of 33.986 acres for District No. 1 and 18.381 acres for District No. 2. The Annexation Area Boundaries includes approximately 52.367 acres and is coterminous with Initial District Boundaries. A legal description of the Initial District Boundaries and the Annexation Area Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto

as **Exhibit B**. A map of the Initial District Boundaries and Annexation Area Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District Area consists of approximately 52 acres of undeveloped land. The current assessed valuation as of 2020 of the District Area is \$0 for purposes of this Governing Document and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Governing Document by the County does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Governing Document or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Governing Document Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the County or other appropriate public entity or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the County and applicable provisions of the County Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

2. Reserved.

3. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The

Districts will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Procurement. The Districts shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the Districts may acquire completed or partially completed improvements for fair market value as reasonably determined by any one of a surveyor or engineer that such District employs or engages to perform the necessary engineering services for and to supervise the construction or installation of the improvements.

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, a District shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Annexation and Withdrawal.

(a) The Districts shall not include within any of their boundaries any property outside the District Area without the prior written consent of the County. The County, by approval of this Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into either of the Districts. Such area may only be annexed upon such District obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed and the passage of a resolution of such District's Board approving such annexation.

(b) The County, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from either of the Districts. Such area may only be withdrawn upon such District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn and the passage of a resolution of such District's Board approving such annexation.

(c) Any annexation or withdrawal shall be in accordance with the requirements of the PID Act.

(d) Upon any annexation or withdrawal, such District shall provide the County a description of the revised District Boundaries.

(e) Annexation or withdrawal of any area in accordance with V.A.6(a) and (b) shall not constitute an amendment of this Governing Document.

7. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the Districts. Additionally, without the written consent of the County, the Districts shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the boundaries of the Districts unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the Districts.

8. Initial Debt Limitation. On or before the effective date of approval by the County of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Assessments used for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of an aggregate amount of Eight Million Dollars (\$8,000,000). This amount excludes any portion of bonds issued to refund a prior issuance of debt by the Districts. In addition, the Total Debt Issuance Limitation does not apply to the Districts' pledge of its property tax revenues to the Debt of one of the other Districts.

10. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the County to approve a Governing Document with conditions pursuant to Section 17D-4-201(5), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the County as part of a Governing Document Amendment.

11. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the Districts to provide required facilities under evolving circumstances

without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-9 above or in VIII.B-G. shall be deemed to be material modifications to this Governing Document and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

(b) Subject to the limitations and exceptions contained herein, this Governing Document may be amended by passage of a resolutions of the County and the Districts approving such amendment.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District Area and is approximately Nine Million Dollars (\$9,000,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County and/or any other applicable public entity and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in an interlocal agreement between and among the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Governing Document. Implementation of such interlocal agreement is essential to the orderly implementation of this Governing Document. Accordingly, any determination of any Board to set aside said interlocal agreement without the consent of all of the Districts shall be a material modification of the Governing Document. Said interlocal agreement may be amended by mutual agreement of the Districts without the need to amend this Governing Document.

VI. THE BOARD OF TRUSTEES

A. Board Composition. Each Board shall be composed of 3 Trustees who shall be appointed by the County Commission pursuant to the PID Act. All Trustees shall be at large seats. Trustee terms for each District shall be staggered with initial terms as follows: Trustee 3 shall serve an initial term of 4 years; Trustees 1 and 2 shall serve an initial term of 6 years. All terms shall commence on the date of issuance of a certificate of creation by the Office of the

Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of such District.

B. Future Board Composition.

1. District No. 1: The respective board seats for the District No. 1 Board shall transition from appointed to elected seats according to the following milestones:

(a) Trustee 1. Trustee 1 shall transition to an elected seat upon 90 residential certificates of occupancy issued within the District.

(b) Trustee 2. Trustee 2 shall transition to an elected seat upon 125 residential certificates of occupancy issued within the District.

(c) Trustee 3. Trustee 3 shall transition to an elected seat upon 160 residential certificates of occupancy issued within the District.

2. District No. 2: As District No. 2 is not anticipated to have any registered voters, the respective board seats for the District No. 2 Board shall continue to be appointed by the County from the candidates recommended by owners of land within District No. 2 and comprised of owners of land or their agents and officers who are registered voters at their principal residence.

3. Transition Timeline. No transition pursuant to this Section shall become effective until the next scheduled regular election of the District after the expiration of such Board members current term.

C. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, any seat which has not transitioned to an elected seat shall be appointed by the County Commission pursuant to the PID Act and any seat which has transitioned to an elected seat shall be elected pursuant to an election held for such purpose. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the Local District Act.

D. Vacancy. Any vacancy on the Board shall be filled pursuant to the Local District Act.

E. Compensation. Unless otherwise permitted by the PID Act, only Trustees who are residents of the District may be compensated for services as Trustee. Such compensation shall be in accordance with State Law.

F. Conflicts of Interest. Trustees shall disclose all conflicts of interest. Any Trustee who discloses such conflicts in accordance with 17D-4-202 and 67-16-9, Utah Code, shall be entitled to vote on such matters.

VII. REGIONAL IMPROVEMENTS

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements.

VIII. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed an aggregate amount of Eight Million Dollars (\$8,000,000) and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. Any portion of bonds issued to refund a prior issuance of debt by the Districts shall not count against the permitted total Debt. In addition, the Total Debt Issuance Limitation does not apply to the Districts' pledge of its property tax revenues to the Debt of one of the other Districts. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all Taxable Property within the Districts and Assessments. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Governing Document, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

(a) The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Limited Tax Debt shall be 0.006 per dollar of taxable value of taxable property in such District; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code. Further, the Districts may not impose mill levies which aggregate in excess of 0.006 per

dollar of taxable value of taxable property in such District; provided that such levies shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

(b) Such Maximum Debt Mill Levy may only be amended pursuant to a Governing Document Amendment and as provided in Section 17D-4-202, Utah Code.

D. Maximum Debt Mill Levy Imposition Term.

Each bond issued by the Districts shall mature within thirty-one (31) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding forty (40) years from the year of the first imposition of a mill levy with respect to such bond (the "Maximum Debt Mill Levy Imposition Term").

E. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess Assessments, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time. Except as described in Section VIII.C(a), the debt service mill levy in the Districts shall not exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term, except for repayment of General Obligation Debt.

The District shall not be permitted to charge an End User the costs of any portion of a Public Improvement for which such End User has already paid or is presently obligated to pay through any combination of mill levy, Assessment, or impact fee. This provision shall not prohibit the division of costs between mill levies, Assessments, or impact fees, but is intended to prevent double taxation of End Users for the costs of Public Improvements.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Governing Document for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Governing Document shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the Districts.

G. Security for Debt.

The Districts shall not pledge any revenue or property of the County as security for the indebtedness set forth in this Governing Document. Approval of this Governing Document shall not be construed as a guarantee by the County of payment of any of the Districts' obligations; nor shall anything in the Governing Document be construed so as to create any responsibility or liability on the part of the County in the event of default by the Districts in the payment of any such obligation.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be Seventy-Five Thousand Dollars (\$75,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. The first year's operating budget is estimated to be approximately Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

I. Bond and Disclosure Counsel.

It is the intent of the County that the Districts shall use competent and nationally recognized bond and disclosure counsel with respect to District Bonds to ensure proper issuance and compliance with this Governing Document. The Districts have agreed to utilize the County's counsel, Gilmore & Bell, P.C., as bond and disclosure counsel with respect to District Bonds.

IX. ANNUAL REPORT

A. General.

Each of the District shall be responsible for submitting an annual report to the County Manager's Office no later than 210 days following the end of such District's fiscal year, beginning with fiscal year 2021.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of the last day of the prior fiscal year, if changed.
2. List of current interlocal agreements, if changed (to be delivered to the Creating Entity upon request);
3. Names and terms of Board members and officers and progress towards milestones required for transition to elected Board;

4. District office contact information, if changed;
5. Rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters, if changed;
6. A summary of any litigation which involves the District Public Improvements as of the last day of the prior fiscal year, if any;
7. Status of the District's construction of the Public Improvements as of December 31 of the prior year and listing all facilities and improvements constructed by the District that have been dedicated to and accepted by the County as of the last day of the prior fiscal year;
8. A table summarizing total debt authorized and total debt issued by the District as well as any presently planned debt issuances;
9. Official statements of current outstanding bonded indebtedness, if not previously provided to the County;
10. Current year budget including a description of the Public Improvements to be constructed in such year;
11. Financial statements of the District for the most recent completed fiscal year (such statements shall be audited if required by bond documents or statute);
12. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and
13. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

X. DISSOLUTION

Upon an independent determination of the County Commission that the purposes for which the Districts were created have been accomplished, the District agrees to file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until such District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, each Board shall record a notice with the recorder of Morgan County. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the office of the County, (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) if applicable, stating

that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filled with the County.

In addition, the Applicant and the Board shall ensure that the Applicant, homebuilders, commercial developers, and commercial lessors, as applicable, disclose the following information to initial resident homeowners, renters, commercial property owners, and/or commercial tenants:

- (1) All of the information in the first paragraph of this XI;
- (2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“Under the maximum property tax rate of the District, **for every \$100,000 of taxable value**, there would be an **additional annual property tax of \$600** for the duration of the District’s Bonds.”

- (3) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents and shall require a signature of such end user acknowledging the foregoing.

XII. INTERLOCAL AGREEMENT

The form of the Interlocal Agreement required by the County Code, relating to the limitations imposed on the Districts’ activities, is attached hereto as **Exhibit D**. The Districts shall approve the Interlocal Agreement in the form attached as **Exhibit D** at their first Board meeting after its creation. Failure of the District to execute the Interlocal Agreement as required herein shall constitute a material modification and shall require a Governing Document Amendment. The County Commission shall approve the Interlocal Agreement in the form attached as **Exhibit D** at the public hearing approving the Governing Document.

EXHIBIT A
Legal Descriptions

District No. 1

A parcel of land, situate in the Southwest Quarter of Section 24, the Northwest Quarter of Section 25 and the Northeast Quarter of Section 26, Township 5 North, Range 1 East, Salt Lake Base and Meridian, said parcel also located in Morgan County, Utah. Being more particularly described as follows:

Beginning at a point along the North line of said Section 25, said point being South 89°43'35" East 899.48 feet along the section line from the Northwest Corner of said Section 25 and running thence:

North 69°02'40" East 390.18 feet to the westerly line of Rollins Ranch Phase 4B Subdivision;

thence along said westerly line of Rollins Ranch Phase 4B Subdivision the following six (6) courses and distances:

- 1) South 05°13'53" East 192.36 feet (191.80 feet Record);
- 2) South 41°45'22" East 110.48 feet;
- 3) North 72°46'57" East 66.68 feet;
- 4) South 05°21'11" East 122.44 feet;
- 5) southerly 218.22 feet along the arc of a 442.00-foot radius tangent curve to the right (center bears South 84°38'49" West and the long chord bears South 08°47'26" West 216.01 feet with a central angle of 28°17'13");
- 6) southerly 510.29 feet along the arc of a 356.50-foot radius curve to the left (center bears South 67°03'58" East and the long chord bears South 18°04'21" East 467.83 feet with a central angle of 82°00'46") to and along the westerly boundary of Rollins Ranch Phase 4A Subdivision;

thence South 04°15'30" East 39.46 feet along the said westerly boundary of Rollins Ranch Phase 4A to the North line of that property owned by Cottonwood Mutual Water Company;

thence along said property owned by Cottonwood Mutual Water Company the following two (2) courses and distances:

- 1) North 89°47'45" West 87.99 feet;
- 2) South 00°11'51" West 61.67 feet to the North line of Paul Warner Subdivision;

thence along the North and West lines of Paul Warner Subdivision the following two (2) courses and distances:

- 1) West 389.73 feet;
- 2) South 00°09'14" East 230.00 feet;

thence South 89°43'47" West 127.49 feet;

thence North 00°16'13" West 62.59 feet;

thence South 89°43'47" West 75.04 feet;

thence South 89°53'27" West 407.03 feet;

thence westerly 74.72 feet along the arc of a 220.00-foot radius tangent curve to the right (center bears North 00°06'33" West and the long chord bears North 80°22'47" West 74.36 feet with a central angle of 19°27'33");

thence North 70°39'00" West 29.31 feet;

thence North 74°05'45" West 91.51 feet;

thence northwesterly 102.77 feet along the arc of a 228.35-foot radius non-tangent curve to the right (center bears North 19°25'17" East and the long chord bears North 57°41'10" West 101.90 feet with a central angle of 25°47'06");

thence northwesterly 113.54 feet along the arc of a 250.00-foot radius non-tangent curve to the left (center bears South 45°22'18" West and the long chord bears North 57°38'21" West 112.57 feet with a central angle of 26°01'18");

thence North 70°39'00" West 457.67 feet to the easterly right-of-way line of Trappers Loop Road (Highway 167);

thence along said easterly right-of-way line the following seven (7) courses and distances:

- 1) North 11°33'46" East 104.25 feet;
- 2) North 54°11'41" East 488.90 feet;
- 3) North 49°59'43" East 370.62 feet;
- 4) northeasterly 97.16 feet along the arc of a 918.51-foot radius non-tangent curve to the left (center bears North 48°03'19" West and the long chord bears North 38°54'52" East 97.05 feet with a central angle of 06°03'22");
- 5) South 39°45'59" East 34.71 feet;
- 6) North 69°02'40" East 491.53 feet to the Point of Beginning.

Contains: 1,480,419 square feet or 33.986 acres.

District No. 2

A parcel of land, situate in the Northwest Quarter of Section 25 and the Northeast Quarter of Section 26, Township 5 North, Range 1 East, Salt Lake Base and Meridian, said parcel also located in Morgan County, Utah. Being more particularly described as follows:

Beginning at a point along the West line of said Section 25, said point being South 00°17'11" West 974.50 feet along the section line from the Northwest Corner of said Section 25 and running thence:

South 70°39'00" East 98.19 feet;

thence Southeasterly 113.54 feet along the arc of a 250.00 feet-foot radius tangent curve to the right (center bears South 19°21'00" West and the long chord bears South 57°38'21" East 112.57 feet with a central angle of 26°01'18");

thence Southeasterly 102.77 feet along the arc of a 228.35 feet-foot radius non-tangent curve to the left (center bears North 45°12'23" East and the long chord bears South 57°41'10" East 101.90 feet with a central angle of 25°47'06");

thence South 74°05'45" East 91.51 feet;

thence South 70°39'00" East 29.31 feet;

thence Easterly 74.72 feet along the arc of a 220.00 feet-foot radius tangent curve to the left (center bears North 19°21'00" East and the long chord bears South 80°22'47" East 74.36 feet with a central angle of 19°27'33");

thence North 89°53'27" East 407.03 feet

thence North 89°43'47" East 75.04 feet;

thence South 00°16'13" East 62.59 feet;

thence North 89°43'47" East 127.49 feet to the West line of Paul Warner Subdivision;
South 00°09'40" East 361.01 feet along said West line to that property owned by Questar Gas Company;

thence along said property owned by Questar Gas Company the following two (2) courses and distances:

1) South 89°50'36" West 75.03 feet;

2) South 00°09'40" East 66.91 feet to the northerly right-of-way line of Old Highway Road;

thence along the northerly right-of-way line of Old Highway Road the following three (3) courses and distance:

- 1) westerly 109.03 feet along the arc of an 872.11-foot radius non-tangent curve to the left (center bears South 01°37'22" East and the long chord bears South 84°47'44" West 108.96 feet with a central angle of 07°09'48");
- 2) South 82°40'32" West 780.90 feet;
- 3) westerly 50.76 feet along the arc of a 2824.90-foot radius tangent curve to the right (center bears North 07°19'28" West and the long chord bears South 83°11'25" West 50.76 feet with a central angle of 01°01'46");

thence North 00°41'40" East 218.70 feet;

thence North 62°19'37" West 514.41 feet;

thence North 15°50'55" West 256.23 feet to the easterly right-of-way line of Trappers Loop Road (Highway 167);

thence along said easterly right-of-way line the following seven (7) courses and distances:

- 1) northeasterly 149.83 feet along the arc of a 920.92-foot radius non-tangent curve to the right (center bears South 53°52'36" East and the long chord bears North 40°47'03" East 149.66 feet with a central angle of 09°19'17");
- 2) North 11°33'46" East 102.71 feet;

thence South 70°39'00" East 359.48 feet to the Point of Beginning.

Contains: 800,691 square feet or 18.381 acres.

Annexation Area

The boundaries of the annexation area consist of the entirety of the legal descriptions contained under "District No. 1" and "District No. 2" above.

EXHIBIT B
Morgan County Vicinity Map

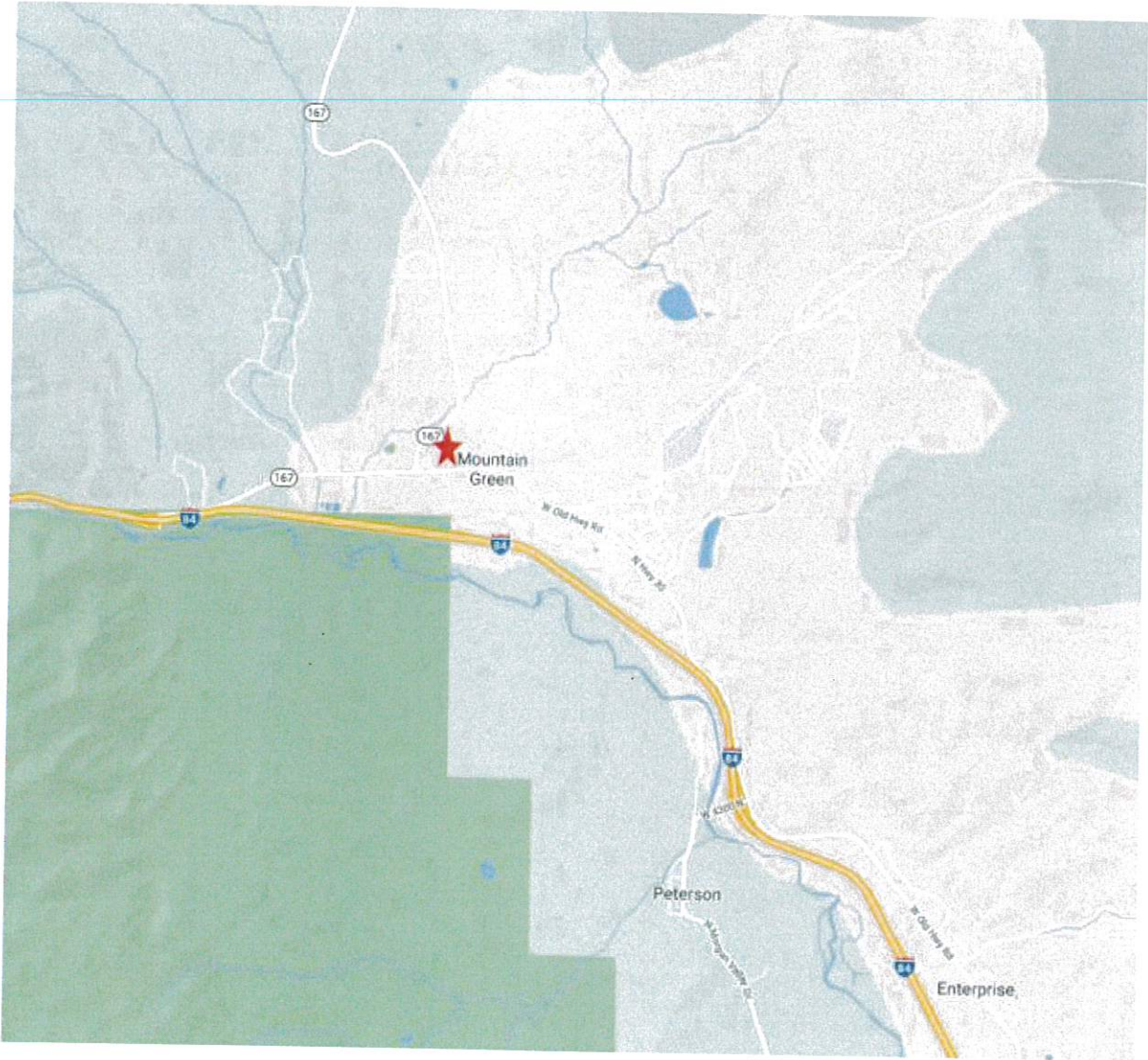


EXHIBIT C

Initial District and Annexation Area Boundaries Map

Green Border = District No. 1 Boundaries

Orange Border = District No. 2 Boundaries

Black Outline = Annexation Area Boundaries

EXHIBIT D

Interlocal Agreement between the Districts and Morgan County

INTERLOCAL AGREEMENT BETWEEN
THE MORGAN COUNTY, UTAH
AND
ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1
AND
ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 2

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2021, by and between the MORGAN COUNTY, a political subdivision of the State of Utah (“County”), ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a political subdivision of the State of Utah (“District No. 1”), and ROAM PUBLIC INFRASTRUCTURE DISTRICT NO. 2, a political subdivision of the State of Utah (“District No. 2” and together with District No. 1, the “Districts”). The County and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide to exercise powers as are more specifically set forth in the Districts’ Governing Document approved by the County on April 20, 2021 (“Governing Document”); and

WHEREAS, the Governing Document makes reference to the execution of an Interlocal Agreement between the County and the Districts; and

WHEREAS, the County and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Interlocal Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The Districts shall dedicate the Public Improvements (as defined in the Governing Document) to the County or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the County and applicable provisions of the County Code. The Districts shall be authorized, but not obligated, to own Public Improvements not otherwise required to be dedicated to the County or other public entity, and all necessary equipment and appurtenances incident thereto.

All parks and trails owned by the Districts shall be open to the general public and Non-District County residents, subject to the rules and regulations of the Districts as adopted from time to time. Trails which are interconnected with a County or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

2. Reserved.

3. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction, as applicable. The Districts will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the District Area without the prior written consent of the County. By the Governing Document, the County has consented to the annexation or withdrawal of any area within the Annexation Area into or from the District Boundaries. The Districts shall not include within any of its boundaries any property inside the inclusion area boundaries without the prior written consent of the County except upon petition of the surface property owners of 100 percent of such property and/or 100 percent of registered voters within the area to be included, as applicable, as provided in Section 17D-4-201(3), Utah Code.

6. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the Districts. Additionally, without the written consent of the County, the Districts shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

7. Initial Debt. On or before the effective date of approval by the County of an Approved Development Plan (as defined in the Governing Document), the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

8. Total Debt Issuance. The District shall not issue Debt in excess of Eight Million Dollars (\$8,000,000). This amount excludes any portion of bonds issued to refund a prior

issuance of debt by the District. In addition, this limitation does not apply to the District's pledge of its property tax revenues to the Debt of one of the other Districts.

9. Bankruptcy. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the County to approve a Governing Document with conditions pursuant to Section 17D-4-201(4), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the County as part of a Governing Document Amendment.

10. Dissolution. Upon an independent determination of the County Commission that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

11. Disclosure to Purchasers. Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, each Board shall record a notice with the recorder of Morgan County. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the office of the County, (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) if applicable, stating that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the County.

In addition, the Applicant and the Board shall ensure that the Applicant, homebuilders, commercial developers, and commercial lessors, as applicable, disclose the following information to initial resident homeowners, renters, commercial property owners, and/or commercial tenants:

(1) All of the information in the first paragraph of this XI;

(2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“Under the maximum property tax rate of the District, **for every \$100,000 of taxable value**, there would be an **additional annual property tax of \$600** for the duration of the District’s Bonds.”

(3) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents and shall require a signature of such end user acknowledging the foregoing.

12. Governing Document Amendment Requirement. Actions of the Districts which violate the limitations set forth in V.A.1-9 or VIII.B-G of the Governing Document shall be deemed to be material modifications to the Governing Document and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

13. Annual Report. Each District shall be responsible for submitting an annual report to the County Manager’s Office no later than 210 days after the close of the District’s fiscal year, commencing fiscal year 2021, containing the information set forth in Section VIII of the Governing Document.

14. Regional Improvements. The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements.

15. Maximum Debt Mill Levy.

(a) The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt shall be 0.006 per dollar of taxable value of taxable property in the District; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(8). Further, the Districts may not impose mill levies which aggregate in excess of 0.006 per dollar of taxable value of taxable property in the District; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(8).

(b) Such Maximum Debt Mill Levy may only be amended pursuant to a Governing Document Amendment and as provided in Section 17D-4-202.

16. Maximum Debt Mill Levy Imposition Term. Each bond issued by the Districts shall mature within thirty-one (31) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding forty (40) years from the year of the first imposition of a mill levy with respect to such bond (the “Maximum Debt Mill Levy Imposition Term”).

17. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier

delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: ROAM Public Infrastructure District Nos. 1-2
1222 W. Legacy Crossing Boulevard, Suite 6
Centerville, Utah 84014
Attn: Tony Hill
Phone: (801)628-6964
tony@cw.land

To the County: Morgan County
P.O. Box 886
Morgan, UT 84050
Attn: Director Planning and Development
Phone: (801) 829-6811

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

18. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Governing Document.

19. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

20. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

21. Term. This Agreement shall terminate upon the earlier to occur of dissolution of the Districts or fifty (50) years from the date hereof.

22. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Utah.

23. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

24. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

25. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the County any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the County shall be for the sole and exclusive benefit of the Districts and the County.

26. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

28. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

29. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Governing Document.

[SIGNATURE PAGE TO INTERLOCAL AGREEMENT]

ROAM PUBLIC INFRASTRUCTURE
DISTRICT NO. 1

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

ROAM PUBLIC INFRASTRUCTURE
DISTRICT NO. 2

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

Morgan County, UTAH

By: _____
_____, Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM: _____

EXHIBIT C

NOTICES OF BOUNDARY ACTION

**NOTICE OF IMPENDING BOUNDARY ACTION
(District No. 1)**

TO: The Lieutenant Governor, State of Utah

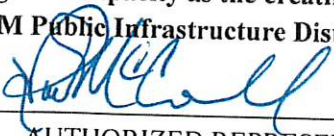
NOTICE IS HEREBY GIVEN that the County Commission of the Morgan County, Utah (the "Commission"), acting in its capacity as the creating entity for the ROAM Public Infrastructure District No. 1 (the "District"), at a regular meeting of the Commission, duly convened pursuant to notice, on April 20, 2021 adopted a *Resolution Providing for the Creation of a Public Infrastructure District*, a true and correct copy of which is attached as EXHIBIT "A" hereto and incorporated by this reference herein (the "Creation Resolution").

A copy of the Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Ann. §17-23-20, approved as a final local entity plat by the Surveyor of Morgan County, Utah, is attached as EXHIBIT "B" hereto and incorporated by this reference. The Commission hereby certifies that all requirements applicable to the creation of the District, as more particularly described in the Creation Resolution, have been met. The District is not anticipated to result in the employment of personnel.

WHEREFORE, the Commission hereby respectfully requests the issuance of a Certificate of Incorporation pursuant to and in conformance with the provisions of Utah Code Ann. §17B-1-215.

DATED this 4th day of May, 2021.

**COUNTY COMMISSION OF MORGAN COUNTY, UTAH,
acting in its capacity as the creating authority for the
ROAM Public Infrastructure District No. 1,**

By: 
AUTHORIZED REPRESENTATIVE

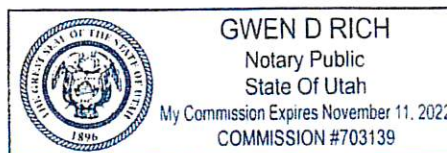
VERIFICATION

STATE OF UTAH)
 :SS.
COUNTY OF MORGAN)

SUBSCRIBED AND SWORN to before me this 4 day of

May, 2021.


NOTARY PUBLIC



**EXHIBIT "A" TO NOTICE OF BOUNDARY ACTION
(District No. 1)**

Copy of the Creation Resolution

**EXHIBIT "B" TO NOTICE OF BOUNDARY ACTION
(District No. 1)**

Final Local Entity Plat

**NOTICE OF IMPENDING BOUNDARY ACTION
(District No. 2)**

TO: The Lieutenant Governor, State of Utah

NOTICE IS HEREBY GIVEN that the County Commission of the Morgan County, Utah (the "Commission"), acting in its capacity as the creating entity for the ROAM Public Infrastructure District No. 2 (the "District"), at a regular meeting of the Commission, duly convened pursuant to notice, on April 20, 2021 adopted a *Resolution Providing for the Creation of a Public Infrastructure District*, a true and correct copy of which is attached as EXHIBIT "A" hereto and incorporated by this reference herein (the "Creation Resolution").

A copy of the Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Ann. §17-23-20, approved as a final local entity plat by the Surveyor of Morgan County, Utah, is attached as EXHIBIT "B" hereto and incorporated by this reference. The Commission hereby certifies that all requirements applicable to the creation of the District, as more particularly described in the Creation Resolution, have been met. The District is not anticipated to result in the employment of personnel.

WHEREFORE, the Commission hereby respectfully requests the issuance of a Certificate of Incorporation pursuant to and in conformance with the provisions of Utah Code Ann. §17B-1-215.

DATED this 4th day of May, 2021.

**COUNTY COMMISSION OF MORGAN COUNTY, UTAH,
acting in its capacity as the creating authority for the
ROAM Public Infrastructure District No. 2,**

By: [Signature]
AUTHORIZED REPRESENTATIVE

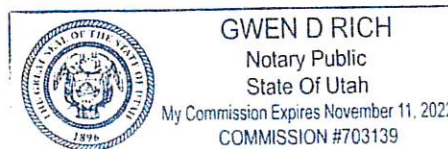
VERIFICATION

STATE OF UTAH)
 :ss.
COUNTY OF MORGAN)

SUBSCRIBED AND SWORN to before me this 4 day of

May, 2021.

[Signature]
NOTARY PUBLIC



**EXHIBIT "A" TO NOTICE OF BOUNDARY ACTION
(District No. 2)**

Copy of the Creation Resolution

**EXHIBIT "B" TO NOTICE OF BOUNDARY ACTION
(District No. 2)**

Final Local Entity Plat