

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 WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT located in WEST JORDAN CITY, dated OCTOBER 11, 2023, 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 WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT, located in SALT LAKE COUNTY, State of Utah.



IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 27<sup>th</sup> day of October, 2023 at Salt Lake City, Utah.

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

DEIDRE M. HENDERSON  
Lieutenant Governor



THE CITY OF WEST JORDAN, UTAH  
A Municipal Corporation

**RESOLUTION NO. 23-059**

**A RESOLUTION OF THE CITY COUNCIL (THE “COUNCIL”) OF WEST JORDAN CITY, UTAH (THE “CITY”), PROVIDING FOR THE CREATION OF THE WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT (THE “DISTRICT”) 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 City requesting adoption by resolution the approval of the creation of a Public Infrastructure District pursuant to the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (the “PID Act”) and relevant portions of the Limited Purpose Local Government Entities - Special Districts, Title 17B (together with the PID Act, the “Act”) within the City and the annexation or withdrawal of any portion of the boundaries of the District therefrom without further approval or hearings of the City or the Council, as further described in the Governing Document (as hereinafter defined) for the purpose of financing public infrastructure costs; and

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

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

WHEREAS, the City, prior to consideration of this Resolution, held public hearings after 6:00 p.m. to receive input from the public regarding the creation of the District and the Property Owners have waived the 60-day protest period pursuant to Section 17D-4-201 of the PID Act; and

WHEREAS, the hearing on the Petition was held at the Thomas Rees Justice Center Community Room because there is no reasonable place to hold a public hearing within the District boundaries, and the hearing at the Thomas Rees Justice Center Community Room was held as close to the applicable area as reasonably possible; and

WHEREAS, the City properly posted a notice of the public hearing in compliance with Section 17B-1-211(1) of the Act; and

WHEREAS, none of the Property Owners submitted a withdrawal of consent to the creation of the District before the public hearing on the Petition; and

WHEREAS, according to attestations filed with the City, each board member appointed under this Resolution is registered to vote at their primary residence and is further eligible to serve as a board member of the District under Section 17D-4-202(c) of the PID Act because they are agents of property owners within the District boundaries (as further set forth in the Petition); and

WHEREAS, it is necessary to authorize the creation of the District 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 District shall be in accordance with the PID Act and the terms of a governing document (the “Governing Document”) attached hereto as Exhibit A; 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 for the District a Notice of Boundary Action attached hereto as Exhibit B (the “Boundary Notice”) and Final Entity Plat attached as Boundary Notice Appendix A (or as shall be finalized in accordance with the boundaries approved hereunder) (the “Plat”).

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL, 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 Council and by officers of the Council directed toward the creation and establishment of the District, are hereby ratified, approved and confirmed.

2. The District is hereby created as a separate entity from the City in accordance with the Governing Document and the Act. The boundaries of the District shall be as set forth in the Governing Document and the Plat.

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

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

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

6. The Governing Document in the form presented to this meeting and attached hereto as Exhibit A is hereby authorized and approved and the District shall be governed by the terms thereof and applicable law.

7. The Trustees of the Board of the District shall be initially composed of the same members. The initial Board of the District is hereby appointed as follows:

(a) Trustee 1 – Gary Langston, for an initial 6-year term;

(b) Trustee 2 – Rachel McIllece, for an initial 4-year term;

(c) Trustee 3 – Peter Gamvroulas, for an initial 6-year term;

(d) Trustee 4 – Scott Kaufmann, for an initial 4-year term; and

(e) Trustee 5 – Kevin Anglesey, for an initial 6-year term;

(f) 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 Council does hereby authorize the Mayor to execute the Boundary Notice in substantially the form attached as Exhibit B, the Plat, and such other documents as shall be required to accomplish the actions contemplated herein on behalf of the Council for submission to the Office of the Lieutenant Governor of the State of Utah.

9. Prior to recordation of certificates of creation for the District, the Council does hereby authorize the City Attorney to make any corrections, deletions, or additions to the Governing Document, and the Boundary Notice or any other document herein authorized and approved (including, but not limited to, corrections to the property descriptions therein contained) which may be necessary to conform the same to the intent hereof, 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 Council or the provisions of the laws of the State of Utah or the United States.

10. The Board of Trustees of the District (the "District Board") is hereby authorized and directed to record such Governing Document with the recorder of Salt Lake County within thirty (30) days of the issuance of the Certificate of Creation by the Office of the Lieutenant Governor of the State of Utah.


11. 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.

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

13. This resolution shall take effect immediately.

PASSED AND ADOPTED by the City Council of West Jordan City, Utah, this October 11, 2023.

WEST JORDAN, UTAH

By:   
Chris McConnehey (Oct 17, 2023 08:59 MDT)

Christopher McConnehey  
Council Chair

ATTEST:

By:    
Cindy M. Quick, MMC  
Council Office Clerk

**Voting by the City Council**

	"YES"	"NO"
Council Vice Chair Pamela Bloom	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Chair Christopher McConnehey	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Member Zach Jacob	~ absent ~	
Council Member Kelvin Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Member David Pack	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Member Kayleen Whitelock	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Member Melissa Worthen	<input checked="" type="checkbox"/>	<input type="checkbox"/>

STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

I, Cindy M. Quick, the undersigned duly qualified and acting Council Office Clerk of the City of West Jordan, Utah (the "City"), do hereby certify as follows:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the City Council (the "Council"), had and taken at a lawful meeting of the Council on October 11, 2023, commencing at the hour of 6:00 pm, as recorded in the regular official book of the proceedings of the Council 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 Council were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this October 11, 2023.



By:    
\_\_\_\_\_  
Cindy M. Quick, MMC  
Council Office Clerk

EXHIBIT A

GOVERNING DOCUMENT

**GOVERNING DOCUMENT  
FOR  
WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT  
WEST JORDAN, UTAH**

Prepared

by

Gilmore & Bell, P.C.  
Salt Lake City, Utah

October 11, 2023



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<b>EXHIBIT E</b>	Enhanced Improvements

## I. INTRODUCTION

### A. Purpose and Intent.

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

### B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District 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 District is 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 City Regarding District's Governing Document.

The City's objective in approving the Governing Document for the District is to authorize the District 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 the District. All Debt is expected to be repaid by Assessments and other legally available revenues of the District. Debt which is issued within these parameters and, as further described in the Financial Plan, will ensure there are no ongoing 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 District 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 City or relevant public entity.

It is the intent of the District 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.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments collected on District properties. It is the intent of this Governing Document that no property taxes are levied by the District. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

## 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 City for annexation into or withdrawal from 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 within the District.

Approved Development Plan: means a preliminary development plan or other process established by the City for identifying, among other things, Public Improvements necessary for facilitating development for property within the District Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time. For purposes of this Governing Document, the Development Agreement for the Project approved by the City on December 16, 2021, shall constitute an Approved Development Plan.

Assessment: means the levy of an assessment secured by a lien on property within a District to pay for the costs of Public Improvements benefitting such property, as may be levied pursuant to the Assessment Act.

Assessment Act: means Title 11, Chapter 42, Utah Code as may be amended from time to time.

Board: means the board of trustees of the District.

Bond, Bonds or Debt: means bonds or other obligations, including loans of any property owner, for the payment of which the District has promised to collect Assessments.

City: means West Jordan, Utah.

City Code: means the City Code of West Jordan, Utah.

City Council: means the City Council of West Jordan, Utah.

C-PACE Act: means title 11, Chapter 42a of the Utah Code, as amended from time to time.

C-PACE Bonds: means bonds, loans, notes, or other structures and obligations of the District issued pursuant to the C-PACE Act, including refunding C-PACE Bonds.

C-PACE Assessments: means assessments levied under the C-PACE Act.

District: means Wood Ranch Public Infrastructure District.

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

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 improvement within the District, who is intended to become the ultimate user of such improvement. 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.

Enhanced Improvements: means enhancements to public and private improvements in excess of the standard development requirements which will benefit both the District and the City as a whole, as further described in **Exhibit E** hereto.

Fees: means any fee imposed by the District for administrative services provided by the 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 Assessments and/or Fees for the first budget year.

Governing Document: means this Governing Document for the District approved by the City Council.

Governing Document Amendment: means an amendment to the Governing Document approved by the City Council in accordance with the City's ordinance and the applicable state law and approved by the Board 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 District's initial boundaries.

Master Developer: means Third Cadence LLC, its affiliates, and any successors and assigns thereof.

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 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.

Net Proceeds: means the par amount of the Bonds plus any premium and less any discount, capitalized interest, reserve or surplus funds funded at issuance, and costs of issuance of the Bonds.

Project: means the development or property commonly referred to as the Wood Ranch Development.

PID Act: means Title 17D, Chapter 4 of the Utah Code, as amended from time to time and any successor statute thereto.

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 District Act, except as specifically limited in Section V below to serve the future property owners 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.

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

State: means the State of Utah.

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 0.057 acres and the Annexation Area Boundaries includes approximately 635 acres (including the entirety of the 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 17D-4-201, Utah Code, subject to Section V below.

### IV. **PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The District Area consists of approximately 635 acres of undeveloped land.

Approval of this Governing Document by the City does not imply approval of the development of a specific area within the District, 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 District and Governing Document Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District 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 District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate public entity or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City 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.Prohibition on Ad Valorem Property Taxes. The District is not permitted under any circumstance to issue General Obligation Debt, Limited Tax Debt, or any other debt that is payable from or secured by ad valorem property taxes of the District. In addition, the District is not permitted to impose any ad valorem property taxes for any purpose.

3. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City'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 District shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the District may acquire completed or partially completed improvements for fair market value as reasonably determined by any one of a surveyor or engineer that the 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, the 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. The District shall not include within any of their boundaries any property outside the District Area without the prior written consent of the City. The City, by approval of this Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into the District. Such area may only be annexed upon the 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 the Board approving such annexation.

(b) The City, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn upon the 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 the Board approving such withdrawal.

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

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

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

7. Overlap Limitation. Without the written consent of the City, the District 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. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose and collect any Assessments used for the purpose of repayment of Debt.



9. Total Debt Issuance Limitation. The District shall not issue Assessment Debt with Net Proceeds in excess of Forty-Five Million Dollars (\$45,000,000). This amount excludes any portion of Bonds issued to refund a prior issuance of debt by the District and C-PACE Bonds issued by the District.

10. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Bond Term have been established under the authority of the City 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 Bond 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 City 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 District to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in Section V.A.1-10 above or in Section VIII.B-G. shall be deemed to be material modifications to this Governing Document and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

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

B. Preliminary Engineering Survey; Enhanced Improvements.

The District 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 District, 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 One Hundred Forty-Six Million Nine Hundred Thousand Dollars (\$146,900,000). Of such amount, approximately Sixty-

One Million One Hundred and Sixty-Four Thousand Dollars (\$63,164,000), represent Enhanced Improvements, as further described in **Exhibit E**.

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 City 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.

## **VI. THE BOARD OF TRUSTEES**

A. Board Composition. The Board shall be composed of 5 Trustees who shall be appointed by the City Council pursuant to the PID Act. Trustees 1, 2, 3, 4, and 5 shall be at large seats. Trustee terms shall be staggered with initial terms as follows: Trustees 2 and 4 shall serve an initial term of 4 years; Trustees 1, 3, and 5 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 the District.

1. The respective board seats for the 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 the issuance by the City of 1,250 certificates of occupancy within the District.

(b) Trustee 2. Trustee 2 shall transition to an elected seat upon the issuance by the City of 1,875 certificates of occupancy within the District.

(c) Trustee 3. Trustee 3 shall transition to an elected seat upon the issuance by the City of 2,500 certificates of occupancy within the District.

(d) Trustee 4. Trustee 4 shall transition to an elected seat upon the issuance by the City of 2,750 certificates of occupancy within the District.

(e) Trustee 5. Trustee 5 shall transition to an elected seat upon the issuance by the City of 3,068 certificates of occupancy within the District.

B. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, (i) any seat which has not transitioned to an elected seat shall be appointed by the City Council pursuant to the PID Act from individuals recommended by the Master Developer and (ii) 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 Special District Act.

C. Vacancy. Any vacancy on the Board shall be filled pursuant to the Special District Act.

D. 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.

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

## **VII. REGIONAL IMPROVEMENTS**

The District 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 District 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 District. In addition, the District shall be permitted to finance the prepayment of impact fees for the Project. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Bond Term from revenues derived from the Fees, Assessments and other legally available revenues. Subject to the debt limitation in Section V.A.9, all Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including Assessments. The District is not permitted to impose any ad valorem property taxes for the payment of Debt or any other purpose. The District 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 Bond Term. Each Bond issued by the District shall mature within thirty-one (31) years from the date of issuance of such Bond (the "Maximum Bond Term").

D. Debt Repayment Sources. The District may impose Assessments as a primary source of revenue for repayment of debt service, at rates to be determined by each District. The District may also rely upon various other revenue sources authorized by law. At the District's 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. The District may not impose a mill levy on taxable property within their boundaries as a source of revenue for repayment of debt service.

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 Assessments or impact fees. This provision shall not prohibit the division of costs between Assessments or impact fees, but is intended to prevent double charging of End Users for the costs of Public Improvements.

E. Debt Instrument Disclosure Requirement. In the text of each Bond and any other instrument representing and constituting Debt, the District 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 District.

F. Security for Debt. The District shall not pledge any revenue or property of the City 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 City of payment of any of the District's obligations; nor shall anything in the Governing Document be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

G. District's Operating Costs. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's 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 District 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 assessments and other revenues.

H. Bond and Disclosure Counsel; Municipal Advisor. It is the intent of the City that the District shall use competent and nationally recognized bond and disclosure counsel and a Municipal Advisor with respect to District Bonds to ensure proper issuance and compliance with this Governing Document.

## **IX. ANNUAL REPORT**

A. General. The District shall operate on a fiscal year beginning July 1 and ending June 30 of the following year. The District shall be responsible for submitting an annual report to the Mayor's Office no later than 210 days following the end of the District's fiscal year, beginning with fiscal year ending June 30, 2024.

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 the end of the fiscal year and listing all facilities and improvements constructed by the District that have been dedicated to and accepted by the City 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. Current year budget including a description of the Public Improvements to be constructed in such year;

10. Financial statements of the District for the most recent completed fiscal year (such statements shall be audited if required by bond documents or statute);

11. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and

12. 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 District Board that the purposes for which the District was created have been accomplished, the District shall 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 and disbursed of all assets of the District.

## **XI. DISCLOSURE TO PURCHASERS**

A. Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, the Board shall record a notice with the recorder of Salt Lake 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 City, (c) state that the District may finance and repay infrastructure and other improvements through the imposition of Assessments; and (d) state that the District is not authorized to impose any property taxes. Such notice shall further be filed with the City.

B. The Master Developer and the Board shall ensure that the Master Developer, homebuilders, and commercial developers, as applicable, disclose the amount of Assessments which will be passed on to initial homeowners and commercial property owners prior to entering into any purchase contract or acceptance of any deposit relating to such residential or commercial property. Such disclosure must be signed by the purchaser and may also be in the form of an estimated price of the home or commercial property which includes the Assessments as a component of such price.

## **XII. INTERLOCAL AGREEMENT**

The Interlocal Agreement as required by the City's Public Infrastructure District Policy Statement relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the Interlocal Agreement in the form attached as **Exhibit D** at its first Board meeting after its creation. In the event of any conflict between the terms of this Governing Document and the Interlocal Agreement, this Governing Document shall control. 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 City Council shall approve the Interlocal Agreement in the form attached as **Exhibit D** at the public hearing approving the Governing Document.

**EXHIBIT A**  
**Legal Descriptions**

**Initial District Boundaries**

Beginning at a point that lies North 00°06'38" West 4438.093 feet along the Section Line and West 2482.559 feet from the South Quarter Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian and running thence West 50.000 feet; thence North 50.000 feet; thence East 50.000 feet; thence South 50.000 feet to the point of beginning.

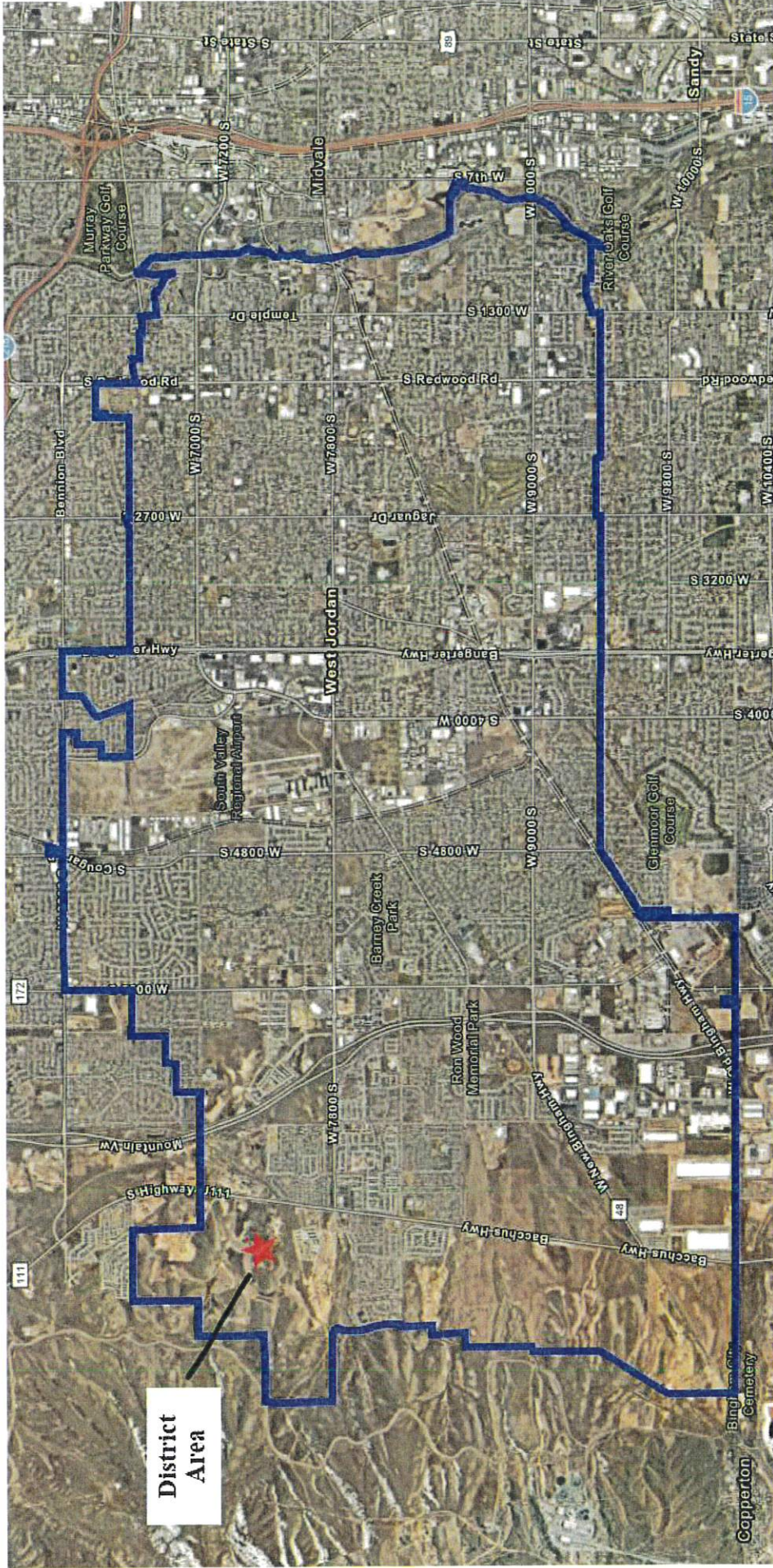
Property contains 0.057 Acres, 2500 square feet.

**Annexation Area Boundaries**

Beginning at the Southeast Corner of the Southwest Quarter of the Southwest Quarter of Section 22, Township 2 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 89°58'53" East 1327.789 feet along the South Section line to a brass cap monument marking the South Quarter Corner of said Section 22; thence along the North Line of the Northeast Quarter of said Section 27 North 89°58'53" East 9.091 feet to the West Right-of-Way Line of State Road 111 (Bacchus Highway); thence along said State Road 111 the following (2) courses: 1) South 08°02'22" West 64.131 feet; 2) South 08°02'22" West 3047.447 feet to a point on the Northerly Right-of-Way of the Kennecott Copperton Railroad Alignment and Right of Way Survey on record with Salt Lake County (#S 02-05-0254) to a point on a 2241.849 foot radius non tangent curve to the right, (radius bears North 27°31'57" West, Chord: South 70°23'14" West 617.789 feet); thence along said Northerly Right-of-Way to following (5) courses: 1) along the arc of said curve 619.761 feet through a central angle of 15°50'22"; 2) South 78°18'25" West 2900.260 feet to a point on a 2133.700 foot radius tangent curve to the left, (radius bears South 11°41'35" East, Chord: South 62°32'55" West 1158.941 feet); 3) along the arc of said curve 1173.682 feet through a central angle of 31°31'00"; 4) North 43°12'35" West 75.000 feet to a point on a 2208.700 foot radius non tangent curve to the left, (radius bears South 43°12'35" East, Chord: South 39°06'14" West 590.830 feet); 5) along the arc of said curve 592.606 feet through a central angle of 15°22'22" to a point on the North Line of a 33 foot wide road known as the TV Tower Access Road; thence along said TV Tower Access Road the following (3) courses: 1) South 75°30'29" West 50.760 feet; 2) South 59°45'48" West 113.050 feet to a point on a 439.922 foot radius non tangent curve to the right, (radius bears North 30°24'28" West, Chord: South 64°05'16" West 68.965 feet); 3) along the arc of said curve 69.036 feet through a central angle of 08°59'29" to a point on the North-South Quarter Section line of Section 28, Township 2 South, Range 2 West, Salt Lake Base and Meridian; thence North 00°11'28" West 5033.640 feet along said Quarter Section line to the North Quarter Corner of said Section 28; thence along the North Line of the Northeast Quarter of said Section 28 South 89°55'48" East 1331.176 feet; thence North 00°05'54" East 2580.681 feet to a point on the extension of the South Line of Sunset Hills P.U.D. Phase 3 subdivision; thence along said South Line and South Line extended South 89°27'22" East 1451.104 feet; thence North 00°28'18" East 1.993 feet to a point on the South Line of Sunset Hills P.U.D. Phase 2A subdivision; thence along said South Line South 89°51'15" East 1330.142 feet; thence South 01°44'31" East 2684.289 feet to the point of beginning.

Property contains 634.486 acres.

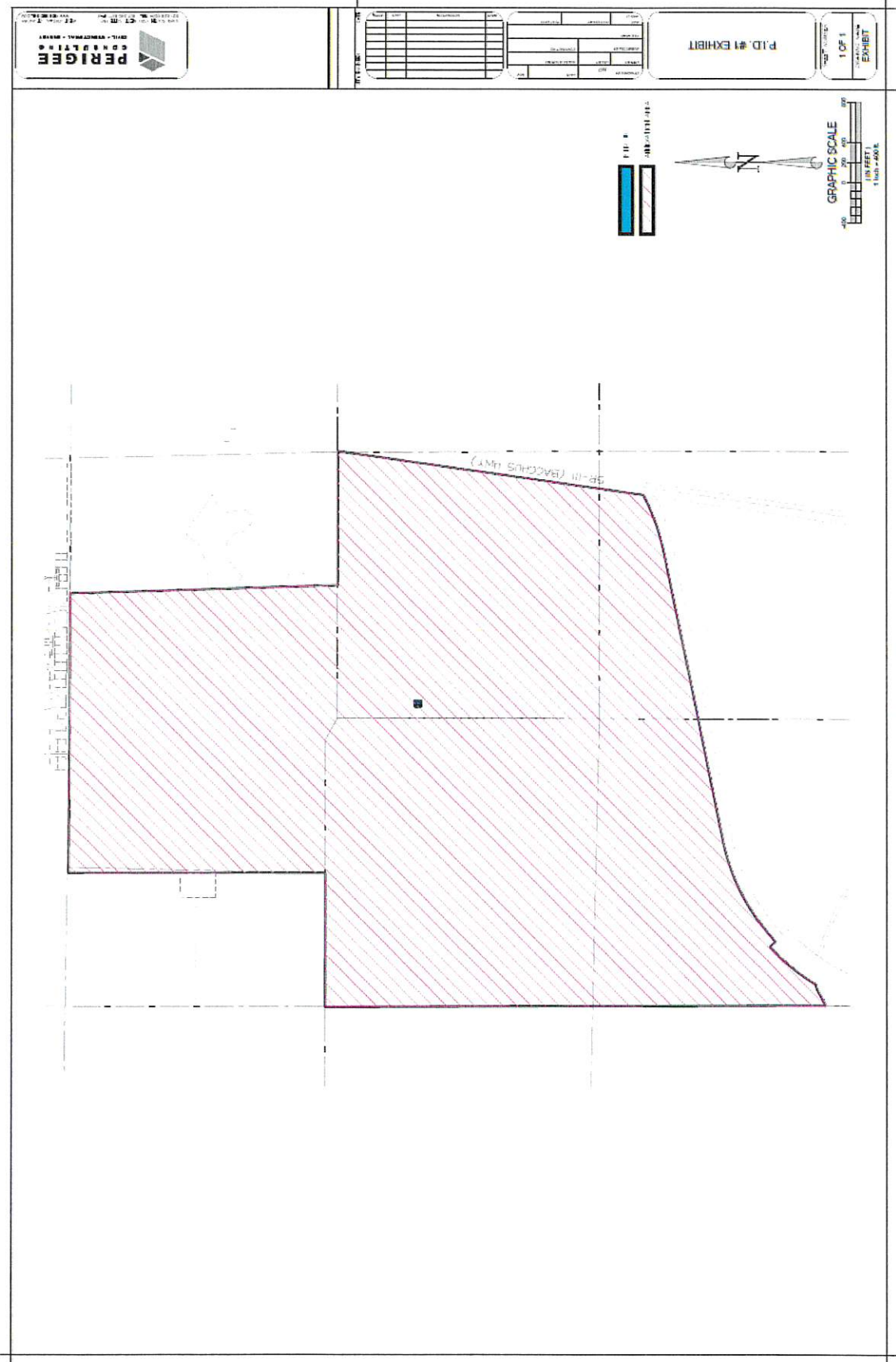
**EXHIBIT B**  
**West Jordan City Vicinity Map**



**District Area**



# EXHIBIT C Initial District Boundary and Annexation Area Map



**EXHIBIT D**  
**Interlocal Agreement between the District and West Jordan City**

**INTERLOCAL AGREEMENT BETWEEN**  
**WEST JORDAN CITY, UTAH**  
**AND**  
**WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT**

THIS AGREEMENT is made and entered into as of this 11<sup>th</sup> day of October, 2023, by and between WEST JORDAN CITY, a political subdivision of the State of Utah (the “City”), and WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT, a political subdivision of the State of Utah (the “District”). The City and the District are collectively referred to as the Parties.

**RECITALS**

WHEREAS, the District was organized to exercise powers as are more specifically set forth in the District’s Governing Document approved by the City on October 11, 2023 (“Governing Document”); and

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

WHEREAS, the City and the District 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 purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements (as defined in the Governing Document) to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City 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. Prohibition on Ad Valorem Property Taxes. The District is not permitted under any circumstance to issue General Obligation Debt, Limited Tax Debt, or any other debt that is

payable from or secured by ad valorem property taxes of the District. In addition, the District is not permitted to impose any ad valorem property taxes for any purpose.

3. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, as applicable. The District will obtain the City'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 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.

5. Annexation and Withdrawal Limitation.

(a) The District shall not include within any of their boundaries any property outside the District Area without the prior written consent of the City. By the Governing Document, the City has consented to the annexation or withdrawal of any area within the Annexation Area into or from the District Boundaries. Such area may only be annexed or withdrawn upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed or withdrawn and the passage of a resolution of the Board approving such annexation or withdrawal, as applicable.

(b) Upon any annexation or withdrawal, the District shall provide the City a description of the revised District Boundaries.

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

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

6. Overlap Limitation. Without the written consent of the City, the District 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.

7. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose and collect any Assessments used for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. The District shall not issue Assessment Debt with Net Proceeds in excess of Forty-Five Million Dollars (\$45,000,000). This amount excludes any portion of Bonds issued to refund a prior issuance of debt by the District and C-PACE Bonds issued by the District.

9. Bankruptcy. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Bond Term have been established under the authority of the City 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 Bond 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 City as part of a Governing Document Amendment.

10. Dissolution. Upon an independent determination of the District Board that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court 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 and disbursed of all assets of the District.

11. Disclosure to Purchasers.

(a) Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, the Board shall record a notice with the recorder of Salt Lake County. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of the Governing Document is on file at the office of the City, (c) state that the District may finance and repay infrastructure and other improvements through the imposition of Assessments; and (d) state that the District is not authorized to impose any property taxes. Such notice shall further be filed with the City.

(b) The Master Developer and the Board shall ensure that the Master Developer, homebuilders, and commercial developers, as applicable, disclose the amount of Assessments which will be passed on to initial homeowners and commercial property owners prior

to entering into any purchase contract or acceptance of any deposit relating to such residential or commercial property. Such disclosure must be signed by the purchaser and may also be in the form of an estimated price of the home or commercial property which includes the Assessments as a component of such price.

12. Governing Document Amendment Requirement. Actions of the District which violate the limitations set forth in Sections V.A.1-10 or VIII.B-G of the Governing Document shall be deemed to be material modifications to the Governing Document and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

13. Annual Report. The District shall operate on a fiscal year beginning July 1 and ending June 30 of the following year. The District shall be responsible for submitting an annual report to the Mayor's Office no later than 210 days following the end of the District's fiscal year, beginning with fiscal year ending June 30, 2024, containing the information set forth in Section IX of the Governing Document.

14. Regional Improvements. The District 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 Bond Term. Each Bond issued by the District shall mature within thirty-one (31) years from the date of issuance of such Bond (the "Maximum Bond Term").

16. Governing Document Controls. In the event of any conflict between the terms of this Interlocal Agreement and the Governing Document, the Governing Document shall control.

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 District: Wood Ranch Public Infrastructure District  
c/o Third Cadence, LLC  
PO Box 901339  
Sandy, Utah 84090  
Attn: District Board  
Phone: (801) 913-7016  
Email: gary@thirdcadence.com

To the City: City of West Jordan  
8000 South Redwood Rd.  
West Jordan, UT 84088  
Attn: City Recorder  
Phone: (801) 569-5116

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 District 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 City 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 District and the City shall be for the sole and exclusive benefit of the District and the City.

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]

WOOD RANCH PUBLIC  
INFRASTRUCTURE DISTRICT

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM: \_\_\_\_\_


WEST JORDAN CITY, UTAH

By:  \_\_\_\_\_  
Chris McConnehey (Oct 17, 2023 08:59 MDT)  
Christopher McConnehey  
Council Chair

Attest:

By:   \_\_\_\_\_  
Cindy M. Quick, MMC  
Council Office Clerk

APPROVED AS TO FORM:

 \_\_\_\_\_  
By: Joshua Chandler (Oct 17, 2023 09:09 MDT)  
Josh Chandler  
City Attorney

## EXHIBIT E Enhanced Improvements

### Public Infrastructure District (PID) - Preliminary Project List - September 13, 2023

Public Lanes (HOA Maintained)						
	SF		\$/SF	Total	Notes/Assumptions	
Construction Costs	1,004,496	\$	9.50	\$ 9,542,712	6" Concrete/6" Base	
Public Trails - TDOS & HOA						
	Length		\$/LF	Total	Notes/Assumptions	
Trails - TDOS - Paved - 10 FT	45,000	\$	45.00	\$ 2,025,000	Assumes Asphalt - 3"AC/6" Base	
Trails - TDOS - Soft - 4 FT	26,000	\$	4.00	\$ 104,000	Existing Dirt and Gravel to Grade	
TDOS Acres In Excess of 25%						
	Acres	SF		\$/SF	Total	Notes/Assumptions
Land-At Developable Acres Price	3	130,680	\$	11.48	\$ 1,500,000	Assumes 500k per Acre, 3 Acres are Developable
Land-At Easement Acres Price	7.86	342,382	\$	3.44	\$ 1,179,000	Assumes 150k per Acre, 7.86 Acres are Encumbered
Landscaping Costs of Excess TDOS Acres	10.86	473,062	\$	4.00	\$ 1,788,246	Budget of \$4.00/SF
Public Parks (Non-TDOS, HOA Maintained)						
	Acres	SF		\$/SF	Total	Notes/Assumptions
Land-At Developable Acres Price	50.06	2,180,614	\$	11.48	\$ 25,030,000	Assumes 500k per Acre, Zone Only Requires 25% TDOS
Landscaping Costs of Public Parks	50.06	2,180,614	\$	8.50	\$ 18,535,216	Budget of \$8.50/SF, Includes 8 FT Concrete Trails in Non-TDOS Areas
Basecamp (HOA Maintained, Publicly Accessible)						
	Acres	SF		\$/SF	Total	Notes/Assumptions
Land-At Developable Acres Price	1.12	48,774	\$	11.48	\$ 559,848	Cost of Land, Excluding Foot Print of the Community Hall
Bistro Building, Plaza and Amphitheater Areas	1.12	48,774	\$	59.46	\$ 2,900,000	Construction Costs of the Bistro and Landscaping of Plaza & Amphitheater
<b>Combined Total - All Preliminary Projects</b>				<b>\$</b>	<b>63,164,022</b>	

EXHIBIT B

NOTICE OF BOUNDARY ACTION

(Wood Ranch Public Infrastructure District)

**TO: The Lieutenant Governor, State of Utah**

**NOTICE IS HEREBY GIVEN** that the City Council of West Jordan City, Utah (the "Council"), acting in its capacity as the creating entity for the Wood Ranch Public Infrastructure District (the "District"), at a regular meeting of the Council, duly convened pursuant to notice, on October 11, 2023 adopted a *Resolution Providing for the Creation of a Public Infrastructure District*, a true and correct copy of which is attached as APPENDIX "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 Salt Lake County, Utah, is attached as APPENDIX "B" hereto and incorporated by this reference. The Council 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 Council 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 upon annexation of the subject property into the boundaries of the City.

**DATED** this October 11, 2023.

**CITY COUNCIL OF WEST JORDAN CITY,  
UTAH, acting in its capacity as the creating  
authority for the WOOD RANCH PUBLIC  
INFRASTRUCTURE DISTRICT**

By: [Signature]  
AUTHORIZED REPRESENTATIVE

VERIFICATION

STATE OF UTAH                    )  
  :SS.  
COUNTY OF SALT LAKE        )



SUBSCRIBED AND SWORN to before me this 17 day of October 2023.

[Signature]  
NOTARY PUBLIC

# Resolution No. 23-059 Creation of Wood Ranch PID

Final Audit Report

2023-10-17

Created:	2023-10-16
By:	Cindy Quick (Cindy.quick@westjordan.utah.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAeSgkcrtpZ-Rh6Mr1EnTm14i1JgfYmrmI

## "Resolution No. 23-059 Creation of Wood Ranch PID" History











-  Document created by Cindy Quick (Cindy.quick@westjordan.utah.gov)  
2023-10-16 - 7:55:52 PM GMT- IP address: 73.98.254.78
-  Document emailed to chris.mcconnehey@westjordan.utah.gov for signature  
2023-10-16 - 9:04:18 PM GMT
-  Email viewed by chris.mcconnehey@westjordan.utah.gov  
2023-10-17 - 2:58:59 PM GMT- IP address: 71.199.44.160
-  Signer chris.mcconnehey@westjordan.utah.gov entered name at signing as Chris McConnehey  
2023-10-17 - 2:59:32 PM GMT- IP address: 71.199.44.160
-  Document e-signed by Chris McConnehey (chris.mcconnehey@westjordan.utah.gov)  
Signature Date: 2023-10-17 - 2:59:34 PM GMT - Time Source: server- IP address: 71.199.44.160
-  Document emailed to Cindy Quick (Cindy.quick@westjordan.utah.gov) for signature  
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-  Document e-signed by Cindy Quick (Cindy.quick@westjordan.utah.gov)  
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-  Document emailed to josh.chandler@westjordan.utah.gov for signature  
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-  Email viewed by josh.chandler@westjordan.utah.gov  
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EXHIBIT B

NOTICE OF BOUNDARY ACTION

(Wood Ranch Public Infrastructure District)

**TO: The Lieutenant Governor, State of Utah**

**NOTICE IS HEREBY GIVEN** that the City Council of West Jordan City, Utah (the "Council"), acting in its capacity as the creating entity for the Wood Ranch Public Infrastructure District (the "District"), at a regular meeting of the Council, duly convened pursuant to notice, on October 11, 2023 adopted a *Resolution Providing for the Creation of a Public Infrastructure District*, a true and correct copy of which is attached as APPENDIX "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 Salt Lake County, Utah, is attached as APPENDIX "B" hereto and incorporated by this reference. The Council 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 Council 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 upon annexation of the subject property into the boundaries of the City.

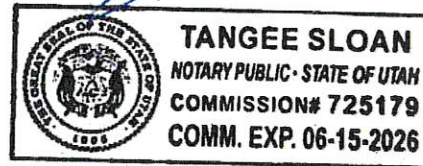
**DATED** this October 11, 2023.

**CITY COUNCIL OF WEST JORDAN CITY,  
UTAH, acting in its capacity as the creating  
authority for the WOOD RANCH PUBLIC  
INFRASTRUCTURE DISTRICT**

By: [Signature]  
AUTHORIZED REPRESENTATIVE

**VERIFICATION**

STATE OF UTAH                    )  
  :SS.  
COUNTY OF SALT LAKE        )



SUBSCRIBED AND SWORN to before me this 11 day of October, 2023.

[Signature]  
NOTARY PUBLIC

THE CITY OF WEST JORDAN, UTAH  
A Municipal Corporation

**RESOLUTION NO. 23-059**

**A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF WEST JORDAN CITY, UTAH (THE "CITY"), PROVIDING FOR THE CREATION OF THE WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT (THE "DISTRICT") 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 City requesting adoption by resolution the approval of the creation of a Public Infrastructure District pursuant to the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (the "PID Act") and relevant portions of the Limited Purpose Local Government Entities - Special Districts, Title 17B (together with the PID Act, the "Act") within the City and the annexation or withdrawal of any portion of the boundaries of the District therefrom without further approval or hearings of the City or the Council, as further described in the Governing Document (as hereinafter defined) for the purpose of financing public infrastructure costs; and

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

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

WHEREAS, the City, prior to consideration of this Resolution, held public hearings after 6:00 p.m. to receive input from the public regarding the creation of the District and the Property Owners have waived the 60-day protest period pursuant to Section 17D-4-201 of the PID Act; and

WHEREAS, the hearing on the Petition was held at the Thomas Rees Justice Center Community Room because there is no reasonable place to hold a public hearing within the District boundaries, and the hearing at the Thomas Rees Justice Center Community Room was held as close to the applicable area as reasonably possible; and

WHEREAS, the City properly posted a notice of the public hearing in compliance with Section 17B-1-211(1) of the Act; and

WHEREAS, none of the Property Owners submitted a withdrawal of consent to the creation of the District before the public hearing on the Petition; and

WHEREAS, according to attestations filed with the City, each board member appointed under this Resolution is registered to vote at their primary residence and is further eligible to serve as a board member of the District under Section 17D-4-202(c) of the PID Act because they are agents of property owners within the District boundaries (as further set forth in the Petition); and

WHEREAS, it is necessary to authorize the creation of the District 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 District shall be in accordance with the PID Act and the terms of a governing document (the “Governing Document”) attached hereto as Exhibit A; 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 for the District a Notice of Boundary Action attached hereto as Exhibit B (the “Boundary Notice”) and Final Entity Plat attached as Boundary Notice Appendix A (or as shall be finalized in accordance with the boundaries approved hereunder) (the “Plat”).

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL, 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 Council and by officers of the Council directed toward the creation and establishment of the District, are hereby ratified, approved and confirmed.

2. The District is hereby created as a separate entity from the City in accordance with the Governing Document and the Act. The boundaries of the District shall be as set forth in the Governing Document and the Plat.

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

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

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

6. The Governing Document in the form presented to this meeting and attached hereto as Exhibit A is hereby authorized and approved and the District shall be governed by the terms thereof and applicable law.

7. The Trustees of the Board of the District shall be initially composed of the same members. The initial Board of the District is hereby appointed as follows:

- (a) Trustee 1 – Gary Langston, for an initial 6-year term;
- (b) Trustee 2 – Rachel McIllece, for an initial 4-year term;
- (c) Trustee 3 – Peter Gamvroulas, for an initial 6-year term;
- (d) Trustee 4 – Scott Kaufmann, for an initial 4-year term; and
- (e) Trustee 5 – Kevin Anglesey, for an initial 6-year term;

(f) 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 Council does hereby authorize the Mayor to execute the Boundary Notice in substantially the form attached as Exhibit B, the Plat, and such other documents as shall be required to accomplish the actions contemplated herein on behalf of the Council for submission to the Office of the Lieutenant Governor of the State of Utah.

9. Prior to recordation of certificates of creation for the District, the Council does hereby authorize the City Attorney to make any corrections, deletions, or additions to the Governing Document, and the Boundary Notice or any other document herein authorized and approved (including, but not limited to, corrections to the property descriptions therein contained) which may be necessary to conform the same to the intent hereof, 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 Council or the provisions of the laws of the State of Utah or the United States.

10. The Board of Trustees of the District (the "District Board") is hereby authorized and directed to record such Governing Document with the recorder of Salt Lake County within thirty (30) days of the issuance of the Certificate of Creation by the Office of the Lieutenant Governor of the State of Utah.

11. 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.

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

13. This resolution shall take effect immediately.

PASSED AND ADOPTED by the City Council of West Jordan City, Utah, this October 11, 2023.

WEST JORDAN, UTAH

By:   
Chris McConnehey (Oct 17, 2023 08:59 MDT)  
Christopher McConnehey  
Council Chair

ATTEST:

By: \_\_\_\_\_  
Cindy M. Quick, MMC  
Council Office Clerk

**Voting by the City Council**

	<b>"YES"</b>	<b>"NO"</b>
Council Vice Chair Pamela Bloom	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Chair Christopher McConnehey	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Member Zach Jacob	~ absent ~	
Council Member Kelvin Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Member David Pack	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Member Kayleen Whitelock	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Council Member Melissa Worthen	<input checked="" type="checkbox"/>	<input type="checkbox"/>



STATE OF UTAH                    )  
  : ss.  
COUNTY OF SALT LAKE    )

I, Cindy M. Quick, the undersigned duly qualified and acting Council Office Clerk of the City of West Jordan, Utah (the "City"), do hereby certify as follows:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the City Council (the "Council"), had and taken at a lawful meeting of the Council on October 11, 2023, commencing at the hour of 6:00 pm, as recorded in the regular official book of the proceedings of the Council 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 Council were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this October 11, 2023.

By:    
\_\_\_\_\_  
Cindy M. Quick, MMC  
Council Office Clerk

FINAL LOCAL ENTITY PLAT  
 WOOD RANCH DEVELOPMENT PUBLIC  
 INFRASTRUCTURE DISTRICT  
 CITY OF WEST JORDAN

Located in the Northwest Quarter of Section 27,  
 Township 27 South, Range 2 West, Salt Lake Base and Meridian  
 City of West Jordan, Salt Lake County, Utah

SURVEYOR'S CERTIFICATE

I, Eric D. Roberts, a Professional Land Surveyor, licensed under Title 48, Chapter 23, Professional Engineers and Land Surveyors Act, having personally supervised the survey, certify that a final local entity plat for the Wood Ranch Development Public Infrastructure District, as shown on the attached plat, was prepared and approved by the local entity, the City of West Jordan, in a free and correct re-statement of said Final Local Entity Plat.



*E.D.R.*  
 Eric D. Roberts  
 Professional Land Surveyor  
 Utah Certificate No. 9452671

WOOD RANCH DEVELOPMENT, LLC  
 20-27-101-001-4003

BOUNDARY DESCRIPTION:

Beginning at a point that lies North 00°00'00" West 425.00 AS is the corner Section 27, Township 27 South, Range 2 West, Salt Lake Base and Meridian, 50.000 feet North 00°00'00" West 50.000 feet, thence South 90°00'00" West 50.000 feet to the point of beginning. Property contains 0.057 acres, 2300 square feet.



WOOD RANCH DEVELOPMENT, LLC  
 20-27-101-001-4003



- LEGEND
- DISTRICT BOUNDARY
  - SECTION BOUNDARY
  - ADJACENT PROPERTY LINE
  - PRINCIPAL BOUNDARY LINE

SALT LAKE COUNTY, UTAH  
 APPROVED THIS 19th DAY OF October 2020  
 BY THE CLERK OF SALT LAKE COUNTY  
 IN ACCORDANCE TO SECTION 17-27-20 OF UTAH STATE CODE

*Eric D. Roberts*  
 PROFESSIONAL LAND SURVEYOR

APPROVAL OF FINAL CITY APPROVAL  
 GIVEN THIS 19th DAY OF October 2020

*Janice S. [Signature]*  
 CITY CLERK

ATTEST: *Dianna [Signature]*  
 COUNTY CLERK

**PERIGEE**  
 CONSULTING

1000 S. 1000 E. SUITE 100  
 WEST JORDAN, UT 84081-1000  
 (801) 438-0000

Sheet 1 of 1  
 WOOD RANCH DEVELOPMENT  
 PUBLIC INFRASTRUCTURE DISTRICT  
 LOCAL ENTITY PLAT

Located in the Northwest Quarter of Section 27,  
 Township 27 South, Range 2 West, Salt Lake Base and Meridian

SALT LAKE COUNTY RECORDER RECORD #  
 STATE OF UTAH, COUNTY OF SALT LAKE. RECORDED AND FILED AT THE  
 REQUEST OF:  
 DATE: \_\_\_\_\_ TIME: \_\_\_\_\_ ROOM: \_\_\_\_\_ PAGE: \_\_\_\_\_

FILE # \_\_\_\_\_ COUNTY: SALT LAKE COUNTY - UTAH