

STATE OF UTAH



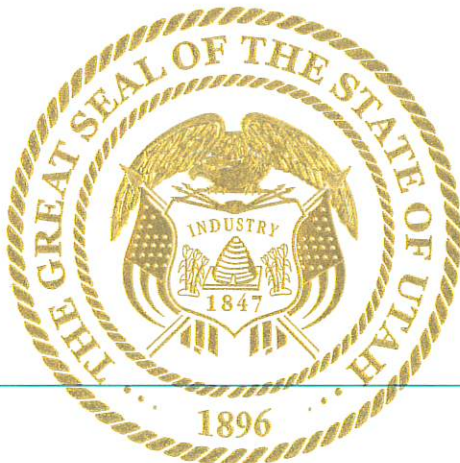
OFFICE OF THE LIEUTENANT GOVERNOR

CERTIFICATE OF INCORPORATION

I, Deidre M. Henderson, Lieutenant Governor of the State of Utah, hereby certify that there has been filed in my office a notice of incorporation for the PEAKS PUBLIC INFRASTRUCTURE DISTRICT located in MORGAN COUNTY, dated FEBRUARY 29, 2024, complying with Section §17B-1-215, Utah Code Annotated, 1953, as amended.

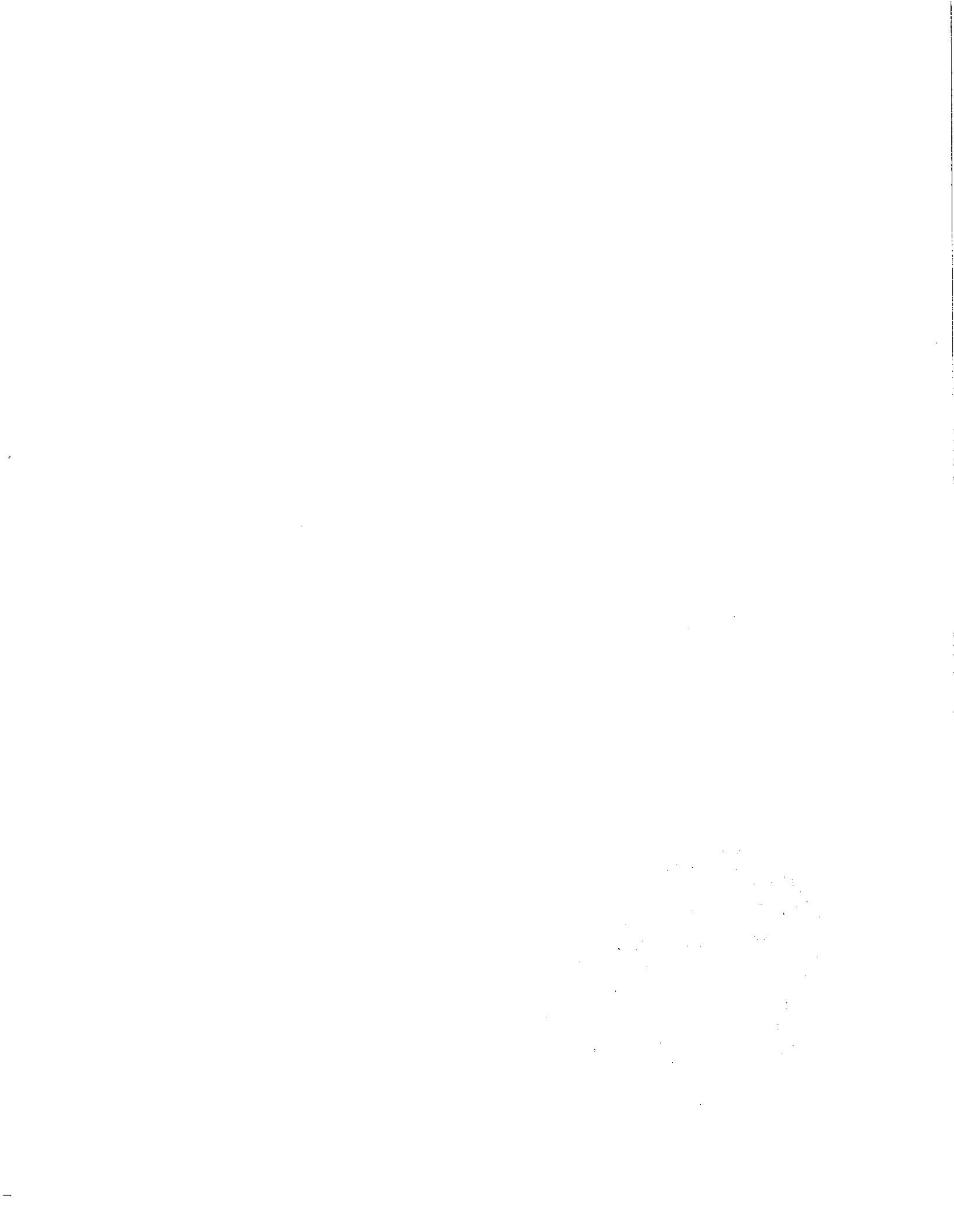
Now, therefore, notice is hereby given to all whom it may concern that the attached is a true and correct copy of the notice of incorporation, referred to above, on file with the Office of the Lieutenant Governor pertaining to the PEAKS PUBLIC INFRASTRUCTURE DISTRICT, located in MORGAN COUNTY, State of Utah.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 18th day of March, 2024 at Salt Lake City, Utah.



A handwritten signature in black ink, reading "Deidre M. Henderson".

DEIDRE M. HENDERSON
Lieutenant Governor



NOTICE OF IMPENDING BOUNDARY ACTION

TO: The Lieutenant Governor, State of Utah

NOTICE IS HEREBY GIVEN that the County Commission of Morgan County, Utah (the "Commission"), acting in its capacity as the creating entity for Peaks Public Infrastructure District (the "District"), at a special meeting of the Commission, duly convened pursuant to notice, on February 20, 2024 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 Morgan County, Utah, is attached as APPENDIX "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 upon annexation of the subject property into the boundaries of the County.

DATED this 29th day of February 2024.

**COUNTY COMMISSION OF MORGAN COUNTY,
UTAH, acting in its capacity as the creating authority
for PEAKS PUBLIC INFRASTRUCTURE
DISTRICT**

By: *M. Blaine Tubell*
AUTHORIZED REPRESENTATIVE

VERIFICATION

STATE OF UTAH)
 :SS.
COUNTY OF MORGAN)



SUBSCRIBED AND SWORN to before me this 29 day
of February, 2024.

Mickelle Thackeray
NOTARY PUBLIC

Morgan, Utah

February 20, 2024

The County Commission (the "Commission") of Morgan County, Utah (the "County"), met in regular session (including by electronic means) on February 20, 2024, at its regular meeting place at the Commission Meeting Room in Morgan, Utah at 5:00 p.m., with the following members of the Commission being present:

Mike Newton	Commission Chair
Blaine Fackrell	Commission Vice Chair
Jared Andersen	Commissioner
Matt Wilson	Commissioner
Robert McConnell	Commissioner

Also present:

~~Leslie Hyde~~ Deputy County Clerk/Auditor
Katie Lasater

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/Auditor presented to the Commission a Certificate of Compliance with Open Meeting Law with respect to this February 20, 2024, 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 Commissioner [McConnell] and seconded by Commissioner [Andersen] adopted by the following vote:

AYE: Commissioners Newton, Fackrell, McConnell, Andersen,
and Wilson.

NAY:

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

RESOLUTION CR-[] CR-24-13

A RESOLUTION OF THE COUNTY COMMISSION (THE "COMMISSION") OF MORGAN COUNTY, UTAH (THE "COUNTY"), PROVIDING FOR THE CREATION OF PEAKS PUBLIC INFRASTRUCTURE DISTRICT (THE "DISTRICT") AS AN INDEPENDENT DISTRICT; AUTHORIZING AND APPROVING A GOVERNING DOCUMENT AND INTERLOCAL AGREEMENT; APPROVING OF AN ANNEXATION AREA; APPOINTING A BOARD 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 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 County and approve the annexation or withdrawal of any portion of the boundaries of the District therefrom without further approval or hearings of the County or the Commission, 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 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 District (the "Property Owners"); and

WHEREAS, the County, 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 Commission Meeting Room in Morgan, Utah because there is no reasonable place to hold a public hearing within the District or the County's boundaries, and the hearing at the Commission Meeting Room was held as close to the applicable area as reasonably possible; and

WHEREAS, the County properly published 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, 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 B and an Interlocal Agreement between the District and the County, 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 for the District a Notice of Boundary Action attached hereto as Exhibit C (the "Boundary Notice") and Final Entity Plat attached as Boundary Notice Appendix B (or as shall be finalized in accordance with the boundaries approved hereunder) (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 District, are hereby ratified, approved and confirmed.

2. The District is hereby created as a separate entity from the County 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 Commission 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 Commission or the County, upon compliance with the terms of the PID Act and the Governing Document.

4. The Commission does hereby authorize the District to provide services relating to the financing and construction of public infrastructure within the Annexation Area upon annexation thereof into the District without further request of the District 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 Exhibit B and Governing Document Exhibit D, are 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 – Blair Gardner, for an initial 6-year term;
- (b) Trustee 2 – Pat Burns, for an initial 4-year term;
- (c) Trustee 3 – Nate Reeve, for an initial 6-year term;

(d) 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 Commission Chair or a Commissioner to execute the Boundary Notice in substantially the form attached as Exhibit C, the Plats, 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. Prior to recordation of a certificates of creation for the District, the Commission does hereby authorize the Commission Chair, a Commissioner, or the County Attorney to make any corrections, deletions, or additions to the Governing Document, the Interlocal Agreement, 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 Commission 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 Boards") are hereby authorized and directed to record such Governing Document with the recorder of Tooele 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.

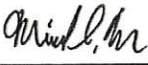
11. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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 provided that, in the event that the Plat is not finalized for submission to the Office of the Lieutenant Governor until a date that is more than 10 days after adoption of this Resolution, the effective date of this Resolution will be deemed to be the date the Plat is finalized, as certified in writing by any one of the County Commissioner or the County Attorney.

PASSED AND ADOPTED by the County Commission of Morgan County, Utah, this February 20, 2024.

MORGAN COUNTY, UTAH

By: 
Commission Chair

ATTEST:

By: 
County Clerk/Auditor

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

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

By: 
Commission Chair

ATTEST:

By: 
County Clerk/Auditor

STATE OF UTAH)
 : ss.
COUNTY OF MORGAN)

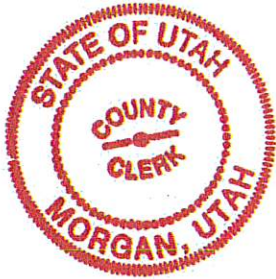
I, Leslie Hyde, the undersigned duly qualified and acting County Clerk/Auditor of Morgan County, Utah (the "County"), do hereby certify as follows:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the County Commission (the "Commission"), had and taken at a lawful meeting of the Commission on February 20, 2024, commencing at the hour of 5:00 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 February 20, 2024.

(SEAL)



By: Leslie A Hyde
County Clerk/Auditor

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Leslie Hyde, the undersigned County Clerk/Auditor of Morgan County, Utah (the "County"), do hereby certify that I gave written public notice of the agenda, date, time and place of the special meeting held by the Commission (the "Commission") on February 20, 2024, not less than twenty-four (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:

(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

(b) 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://pnn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2023 Annual Meeting Schedule for the Board (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 posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the County's official website and (c) in a public location within the County that is reasonably likely to be seen by residents of the County.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this February 20, 2024.

By: Leslie A Hyde
County Clerk/Auditor

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

MORGAN COUNTY COMMISSION MEETING 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

MORGAN COUNTY COMMISSION MEETING AGENDA

FEBRUARY 20, 2024

4:00 PM WORK SESSION 5:00 PM REGULAR MEETING

4:00 WORK SESSION

Ramp Tax Budgeting Discussion: Commission Vice Chair Fackrell, Kimberly Harrison & Leslie Hyde.

Fairgrounds Project: Lydia Hebdon, Commission Vice Chair Fackrell & Evan Beitsch.

5:00 COMMENCEMENT OF MEETING

(A) Opening Ceremonies –

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

(B) Consent Items

1. Request for refund approval from Treasurer Department – Kimberly Harrison.
2. Approval of the County Commission Meeting Minutes for February 6th, 2024.

(C) Commissioner Declarations of Conflict of Interest

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

(E) Presentations – None

(F) Action Items

1. **Josh Cook/Boyd Carrigan - Discussion/Decision -Planning Department**
 - a. The Morgan County Fire Department (MCFD) proposes an ordinance adding residential fire sprinkler system requirements to Title XV Chapter 152: Fire Prevention and Protection.
2. **Kate Becker - Discussion/Decision – Interim County Administrative Manager**
 - a. Request to approve PID governing document and Interlocal Agreement between Morgan County and The Peaks Public Infrastructure District. The request is to establish a PID area of approx. 6 acres in the Mountain Green area.
3. **Kate Becker - Discussion/Decision – Interim County Administrative Manager**
 - a. Request to approve PID governing document and Interlocal Agreement between Morgan County and The Range Public Infrastructure The request is to establish a PID area of approx. 35 acres in the Mountain Green area.

MORGAN COUNTY COMMISSION MEETING AGENDA

4. **Kate Becker - Discussion/Decision – Interim County Administrative Manager**
 - a. A request to amend the term of the previously approved Independent Service Agreement between County Support, LLC and the Morgan County.
5. **Kate Becker - Discussion/Decision – Interim County Administrative Manager**
 - a. CR-24-03, A request to approve a resolution to amend the County Employee Handbook to define Stipends and County-owned phone use.
6. **Kate Becker - Discussion/Decision – Interim County Administrative Manager**
 - a. CR-24-10 A Resolution amending the County employee Handbook's "Maternity Policy" to the "Parental and Postpartum Leave Policy."
7. **Kate Becker - Discussion/Decision – Interim County Administrative Manager**
 - a. CR-24-07 a policy amendment to the County Employee Handbook modifying the number of hours allowed to accrue in compensatory hours.
8. **Kate Becker - Discussion/Decision –Interim County Administrative Manager**
 - a. CR-24-11 A resolution amending the County Commission meeting originally scheduled on November 5th, 2024 and dually voted in under Resolution CR-24-01. November 5th is also the date for the State of Utah general election.
9. **Jeremy Lance/Josh Cook - Discussion/Decision – Planning Department**
 - a. Request approval of text amendments to modify the following sections of Morgan County Code: 155.008: Definitions, 155.426: Lots. This amendment will re-introduce language for "Flag Lots" back into Morgan County.
10. **Jeremy Lance/Josh Cook - Discussion/Decision – Planning Department**
 - a. Request to modify the Morgan County Code section MCC 155.028 Planning Commission Reorganization.

(G) PUBLIC HEARINGS

1. **Josh Cook - Discussion/Decision – Planning Department**
 - i. Request approval of text amendments to add 155.429 (H) Utilities to the Code. The purpose of this ordinance is to ensure the provision of a safe and sanitary drinking water supply for the County by the establishment of drinking water source protection zones surrounding all wellheads and springs within the County's boundary, and by the designation and regulation of property uses and conditions which may be maintained within such zones.

Commissioner Comments

- Commission Chair Newton
- Commission Vice Chair Fackrell
- Commissioner McConnell
- Commissioner Wilson
- Commissioner Andersen

Adjourn –

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

The undersigned does hereby certify that the above notice and agenda were posted as required by law this the 15th day of February, 2024.

Julie Rees – County Commission Executive Assistant

MORGAN COUNTY COMMISSION MEETING AGENDA

In compliance with the Americans with Disabilities Act, persons needing auxiliary services for these meetings should call Julie Rees at 801-845-4013 at least 24 hours prior to this meeting. This meeting is streamed live.

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBIT B
GOVERNING DOCUMENT

**GOVERNING DOCUMENT
FOR
PEAKS PUBLIC INFRASTRUCTURE DISTRICT
MORGAN COUNTY, UTAH**

Prepared

by

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

February 20, 2024

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EXHIBIT B	Morgan County Vicinity Map
EXHIBIT C	Initial District and Annexation Area Boundary Map
EXHIBIT D	Interlocal Agreement between the District and Morgan County

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit 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, its 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 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 County, 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 County Regarding District's Governing Document.

The County'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. 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 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 County 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, and if the District has 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 District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments. 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 for the payment of Debt.

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 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 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, site plan approval with respect to the Project 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.

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.

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 Peaks 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.~~

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 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 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.

Maximum Mill Levy: means the maximum mill levy the District is permitted to impose as set forth in Section VIII.C 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 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.

Project: means the development or property commonly referred to as the Peaks Townhomes 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 6 acres and the Annexation Area Boundaries includes approximately 6 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 6 acres of undeveloped land.

Approval of this Governing Document by the County 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 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. With prior written consent from the County, the District shall be authorized, but not obligated, to own trails, street improvements (including roads, curbs, gutters, culverts, sidewalks, paving, lighting, grading, landscaping, and other street improvements), and all necessary equipment and appurtenances incident thereto. The County, by authorizing the District to own the aforementioned street improvements, deems the street improvements within the District as Public Improvements which may be owned by the District. Any Public Improvements owned by the District shall be operated, maintained, and paid for by a homeowner's association or other similar private entity for as long as the Bonds remain outstanding. The District may not impose the Maximum Mill Levy or Assessments for the payment of any operation and maintenance expenses.

2. Reserved.

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 County and of other governmental entities having proper jurisdiction. The District 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 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.

(a) ~~The District 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 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 County, 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 consents of property owners and/or registered voters within the area proposed to be withdrawn as may be required by the PID Act 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 County 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 County, 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.

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 and collect any Assessments used for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Assessment Debt in excess of Four Million Dollars (\$4,000,000.00). 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. Any C-PACE Debt does not count against the foregoing limitation.

10. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Mill Levy and Maximum Bond Term 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 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 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 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 County 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 a resolutions of the County and the District approving such amendment.

B. Preliminary Engineering Survey.

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 \$2,500,000.

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.

VI. THE BOARD OF TRUSTEES

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

B. Transition to Elected Board. Respective board seats shall transition from appointed to elected seats according to the following milestones:

1. Trustee 1. Trustee 1 shall transition to an elected seat upon 35 residential certificates of occupancy issued within the District.

2. Trustee 2. Trustee 2 shall transition to an elected seat upon 53 residential certificates of occupancy issued within the District.

3. Trustee 3. Trustee 3 shall transition to an elected seat upon 63 residential certificates of occupancy issued within the District.

No transition pursuant to this Section shall become effective until the scheduled regular election of the District in conjunction with the expiration of the then 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 Special District Act.

D. Vacancy. Any vacancy on the Board shall be filled pursuant to the Special 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 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 its 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. The District may 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 Mill Levy.

The "Maximum Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District shall be 0.001 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), Utah Code. Such Maximum Mill Levy may be imposed by the District for reasonable and actual administrative costs incurred by the District but may not be imposed for the repayment of Debt or operation and maintenance expenses.

D. 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").

E. Debt Repayment Sources.

The District may impose Assessments as a primary source of revenue for repayment of debt service. 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.

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.

F. 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.

G. Security for Debt.

The District 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 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 County in the event of default by the District in the payment of any such obligation.

H. 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 Fifty Thousand Dollars (\$50,000), 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 property taxes and other revenues.

The District's total administrative and operating costs may not exceed the lesser of the Maximum Mill Levy or Fifty Thousand Dollars (\$50,000) per year for the District's first operational year, subject to an annual inflationary adjustment of 2.00% for each year thereafter. Unless otherwise consented to by the County, the Developer will be responsible for any administrative expenses exceeding this limitation until a member of the District Board is elected. Thereafter, any administrative costs exceeding this limitation shall be subject to County approval.

I. Bond and Disclosure Counsel; Municipal Advisor.

It is the intent of the County 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 be responsible for submitting an annual report to the County Commission no later than 210 days following the end of the District's fiscal year, beginning with fiscal year 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 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. 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 each District Board that the purposes for which such 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 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 and disbursed of all assets of such District.

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, the 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 imposition of Assessments; and (d) state that the District is authorized to impose upon the taxable property within the District a Maximum Mill Levy of 0.001 per dollar of taxable value of taxable property in the District for administrative purposes. 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 Section XI;
- (2) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents, shall include the contact information of the District's Chair or General Counsel, 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 District's activities, is attached hereto as **Exhibit D**. The District shall approve the Interlocal Agreement in the form attached as **Exhibit D** as soon as practicable 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. 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

Initial District Boundaries

BEGINNING AT A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OLD HIGHWAY ROAD, SAID POINT BEING 1320.91 FEET (1320.24 FEET RECORD) DUE SOUTH AND 3970.64 FEET NORTH 89°52'57" EAST (DUE EAST 3968.19 FEET RECORD) AND 532.37 FEET SOUTH 00°56'02" EAST (SOUTH 00°48'59" EAST 533.43 FEET RECORD) FROM THE NORTHWEST CORNER OF SAID SECTION 26 (NORTHWEST CORNER BEING NORTH 89°56'36" WEST 5292.46 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 26); THENCE SOUTH 87°46'29" WEST 476.04 FEET (SOUTH 87°51'01" WEST 476.02 FEET RECORD) ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF OLD HIGHWAY ROAD; THENCE NORTH 02°16'02" WEST 341.40 FEET (NORTH 02°08'59" WEST 342.81 FEET RECORD); THENCE ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 380.00 FEET; AN ARC LENGTH OF 218.34 FEET, A DELTA ANGLE OF 32°55'15", A CHORD BEARING OF NORTH 14°11'36" EAST (NORTH 14°18'38" EAST RECORD), AND A CHORD LENGTH OF 215.35 FEET; THENCE NORTH 89°52'57" EAST 427.71 FEET (DUE EAST 427.71 FEET RECORD); THENCE SOUTH 00°56'02" EAST 532.37 FEET (SOUTH 00°48'59" EAST 533.43 FEET RECORD) TO THE POINT OF BEGINNING.

CONTAINING 256,928 SQUARE FEET OR 5.898 ACRES.

Annexation Area Boundaries (same as Initial District Boundaries)

Parcel Number: Tax ID Serial #0003-005-047-10, Parcel ID#00-0003-4155

BEGINNING AT A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OLD HIGHWAY ROAD, SAID POINT BEING 1320.91 FEET (1320.24 FEET RECORD) DUE SOUTH AND 3970.64 FEET NORTH 89°52'57" EAST (DUE EAST 3968.19 FEET RECORD) AND 532.37 FEET SOUTH 00°56'02" EAST (SOUTH 00°48'59" EAST 533.43 FEET RECORD) FROM THE NORTHWEST CORNER OF SAID SECTION 26 (NORTHWEST CORNER BEING NORTH 89°56'36" WEST 5292.46 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 26); THENCE SOUTH 87°46'29" WEST 476.04 FEET (SOUTH 87°51'01" WEST 476.02 FEET RECORD) ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF OLD HIGHWAY ROAD; THENCE NORTH 02°16'02" WEST 341.40 FEET (NORTH 02°08'59" WEST 342.81 FEET RECORD); THENCE ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 380.00 FEET, AN ARC LENGTH OF 218.34 FEET, A DELTA ANGLE OF 32°55'15", A CHORD BEARING OF NORTH 14°11'36" EAST (NORTH 14°18'38" EAST RECORD), AND A CHORD LENGTH OF 215.35 FEET; THENCE NORTH 89°52'57" EAST 427.71 FEET (DUE EAST 427.71 FEET RECORD); THENCE SOUTH 00°56'02" EAST 532.37 FEET (SOUTH 00°48'59" EAST 533.43 FEET RECORD) TO THE POINT OF BEGINNING.
CONTAINING 256,928 SQUARE FEET OR 5.898 ACRES.

EXHIBIT B

Morgan County Vicinity Map

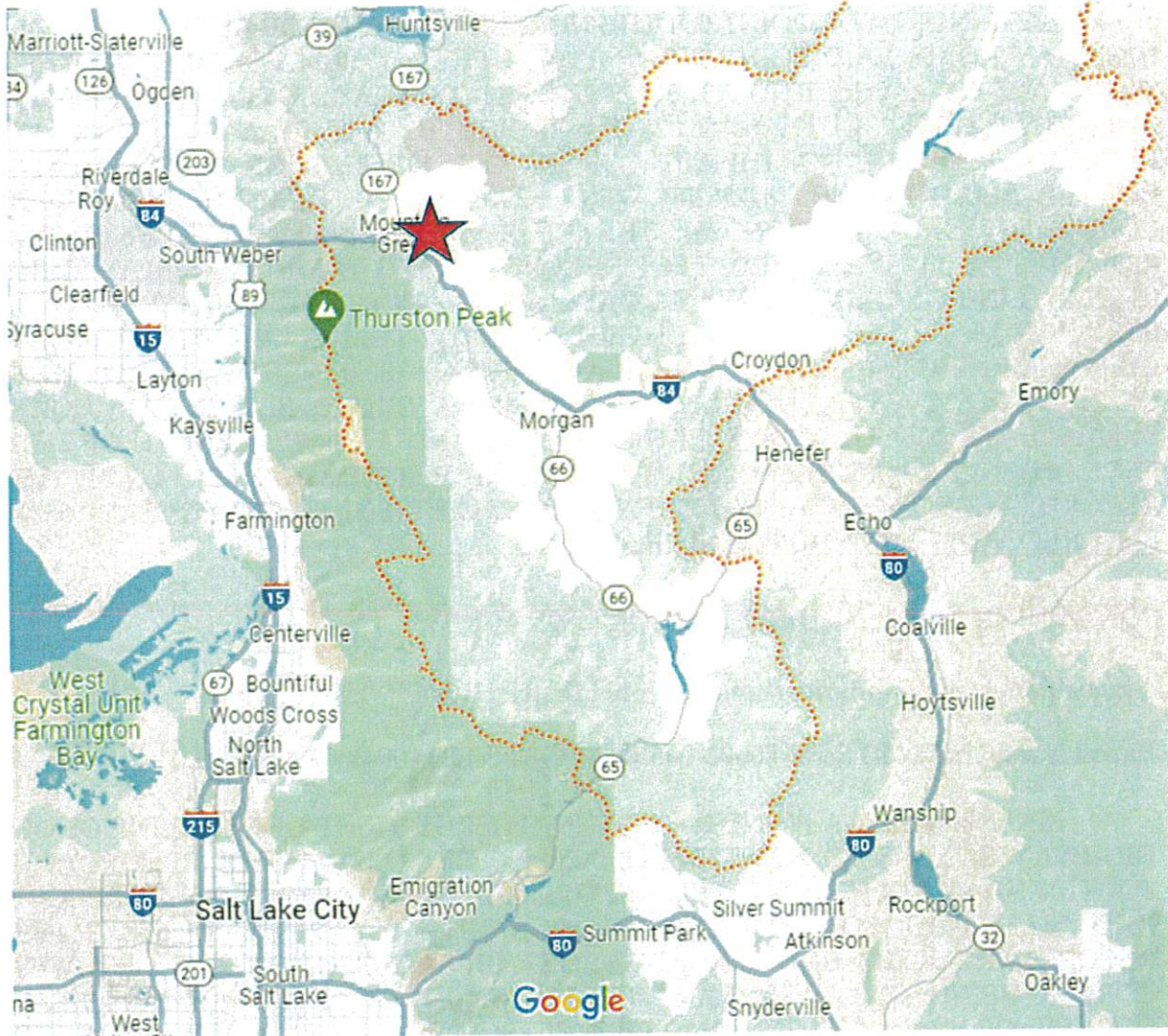
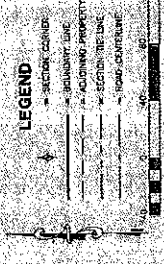
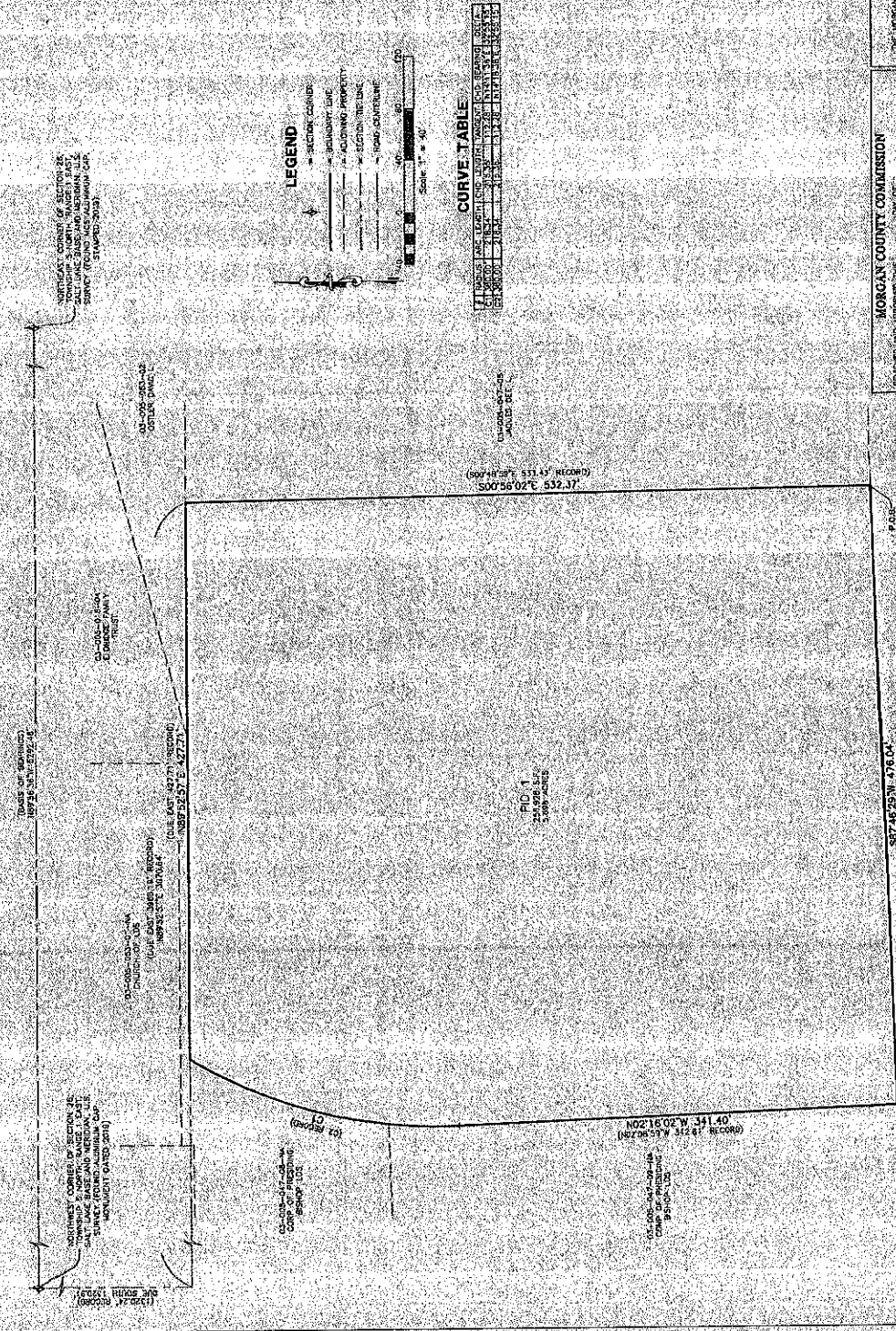


EXHIBIT C

Initial District Boundary and Annexation Area Map

FINAL LOCAL ENTITY PLAT PEAKS PUBLIC INFRASTRUCTURE DISTRICT

BEING A PART OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY,
MORGAN COUNTY, UTAH, FEBRUARY, 2024



SURVEYOR'S CERTIFICATE
I, **DAVID L. REEVE**, a duly Licensed Professional Engineer in the State of Utah, do hereby certify that I am a duly Licensed Professional Engineer in the State of Utah, and that I am duly qualified to perform the duties of a Surveyor. I have personally supervised and participated in the making of this survey, and I have personally checked the accuracy of the bearings and distances shown hereon. I have also personally checked the accuracy of the bearings and distances shown hereon. I have also personally checked the accuracy of the bearings and distances shown hereon. I have also personally checked the accuracy of the bearings and distances shown hereon.

DATE: **28** day of **February**, 2024
BY: **DAVID L. REEVE**
PROFESSIONAL ENGINEER
No. **12345**
EXPIRES: **2025**

BASIS OF BEARINGS
THE BASIS OF BEARINGS FOR THIS PLAT IS THE SECTION LINE BETWEEN THE NORTHWEST CORNER AND THE SOUTHWEST CORNER OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

BOUNDARY DESCRIPTION
THE BOUNDARY DESCRIPTION FOR THIS PLAT IS THE SECTION LINE BETWEEN THE NORTHWEST CORNER AND THE SOUTHWEST CORNER OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

Reeve & Associates, Inc.
Professional Engineer
11111 Main Street
Salt Lake City, UT 84143
Phone: (801) 555-1234
Fax: (801) 555-5678
www.reeveandassociates.com

MORGAN COUNTY SUBVISOR
I, **DAVID L. REEVE**, a duly Licensed Professional Engineer in the State of Utah, do hereby certify that I am a duly Licensed Professional Engineer in the State of Utah, and that I am duly qualified to perform the duties of a Surveyor. I have personally supervised and participated in the making of this survey, and I have personally checked the accuracy of the bearings and distances shown hereon.

MORGAN COUNTY COMMISSION
I, **DAVID L. REEVE**, a duly Licensed Professional Engineer in the State of Utah, do hereby certify that I am a duly Licensed Professional Engineer in the State of Utah, and that I am duly qualified to perform the duties of a Surveyor. I have personally supervised and participated in the making of this survey, and I have personally checked the accuracy of the bearings and distances shown hereon.

EXHIBIT D

Interlocal Agreement between the District and Morgan County

**INTERLOCAL AGREEMENT BETWEEN
THE MORGAN COUNTY, UTAH
AND
PEAKS PUBLIC INFRASTRUCTURE DISTRICT**

THIS AGREEMENT is made and entered into as of this 20th day of February, 2024, by and between the MORGAN COUNTY, a political subdivision of the State of Utah (“County”), and PEAKS PUBLIC INFRASTRUCTURE DISTRICT, a political subdivision of the State of Utah (the “District”). The County and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide to exercise powers as are more specifically set forth in the District’s Governing Document approved by the County on February 20, 2024 (“Governing Document”); and

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

WHEREAS, the County 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 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. With prior written consent from the County, the District shall be authorized, but not obligated, to own trails, street improvements (including roads, curbs, gutters, culverts, sidewalks, paving, lighting, grading, landscaping, and other street improvements), and all necessary equipment and appurtenances incident thereto. The County, by authorizing the District to own the aforementioned street improvements, deems the street improvements within the District as Public Improvements which may be owned by the District. Any Public Improvements owned by the District shall be operated, maintained, and paid for by a homeowner’s association or other similar private entity for as long as the Bonds remain outstanding. The District may not impose the Maximum Mill Levy or Assessments for the payment of any operation and maintenance expenses.

2. Reserved.

3. Construction Standards. The District 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 District 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 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 County. By the Governing Document, the County has consented to the annexation of any area within the Annexation Area into or from the District Boundaries. 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 County, by approval of the 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 consents of property owners and/or registered voters within the area proposed to be withdrawn as may be required by the PID Act 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 County a description of the revised District Boundaries

(e) 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 County, 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. On or before the effective date of approval by the County of an Approved Development Plan (as defined in the Governing Document), 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. The District shall not issue Assessment Debt in excess of Four Million Dollars (\$4,000,000.00). 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. Any C-PACE Debt does not count against the foregoing limitation.

9. Bankruptcy. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Mill Levy and Maximum Bond Term 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 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 County as part of a Governing Document Amendment.

10. Dissolution. Upon an independent determination of each District Board that the purposes for which such 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 such District.

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 for the District, the 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 imposition of Assessments; and (d) state that the District is authorized to impose upon the taxable property within the District a Maximum Mill Levy of 0.001 per dollar

of taxable value of taxable property in the District for administrative purposes. 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 Section 11;

(2) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents, shall include the contact information of the District's Chair or General Counsel, and shall require a signature of such end user acknowledging the foregoing.

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 County 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 be responsible for submitting an annual report to the County Commission no later than 210 days after the close of the District's fiscal year, commencing fiscal year 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 Mill Levy. The Maximum Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District shall be 0.001 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), Utah Code. Such Maximum Mill Levy may be imposed by the District for reasonable and actual administrative costs incurred by the District but may not be imposed for the repayment of Debt or operation and maintenance expenses.

16. 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").

17. 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.

18. 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: Peaks Public Infrastructure District
6468 Hwy 39 #84
Huntsville, Utah 84317
Attn: Blair Gardner
gardnerproperties@gmail.com
(801) 628-6363

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.

19. 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.

20. 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.

21. 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.

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

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

24. 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.

25. 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.

26. 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 District and the County shall be for the sole and exclusive benefit of the District and the County.

27. 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.

28. 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.

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

30. 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]

PEAKS PUBLIC INFRASTRUCTURE
DISTRICT

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

MORGAN COUNTY, UTAH

By: Muel John
Chair

Attest:

By: Rosie d Hyde
Its: Clerk / Auditor

APPROVED AS TO FORM: Sarrett J. Smith

FINAL LOCAL ENTITY PLAT

PEAKS PUBLIC INFRASTRUCTURE DISTRICT

BEING A PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, UT, SEURVY, MORGAN COUNTY, UTAH, FEBRUARY, 2024.

SURVEYORS CERTIFICATE

I, Reeve & Associates, Inc., a duly licensed and bonded professional land surveying firm, have surveyed and plotted the above described plat and certify that the same is a true and correct representation of the actual survey made by me or under my direct supervision and that the same has been approved by the proper county clerk, Salt Lake County, Utah, and recorded in the public records of said county, Utah, on the date hereinafter set forth.

DATE: February 20, 2024

Reeve & Associates, Inc.



BASIS OF BEARINGS

The bearings contained herein were measured by electronic theodolite using a Leica TS15 total station. The bearings were measured in a clockwise direction from the back-sight to the fore-sight. The bearings were measured to the nearest second of an arc.

BOUNDARY DESCRIPTION

The boundary description is as follows: The boundary of the Peaks Public Infrastructure District is bounded on the north by the boundary of the Salt Lake County, Utah, Public Works Department, on the east by the boundary of the Salt Lake County, Utah, Public Works Department, on the south by the boundary of the Salt Lake County, Utah, Public Works Department, and on the west by the boundary of the Salt Lake County, Utah, Public Works Department.

Project Info

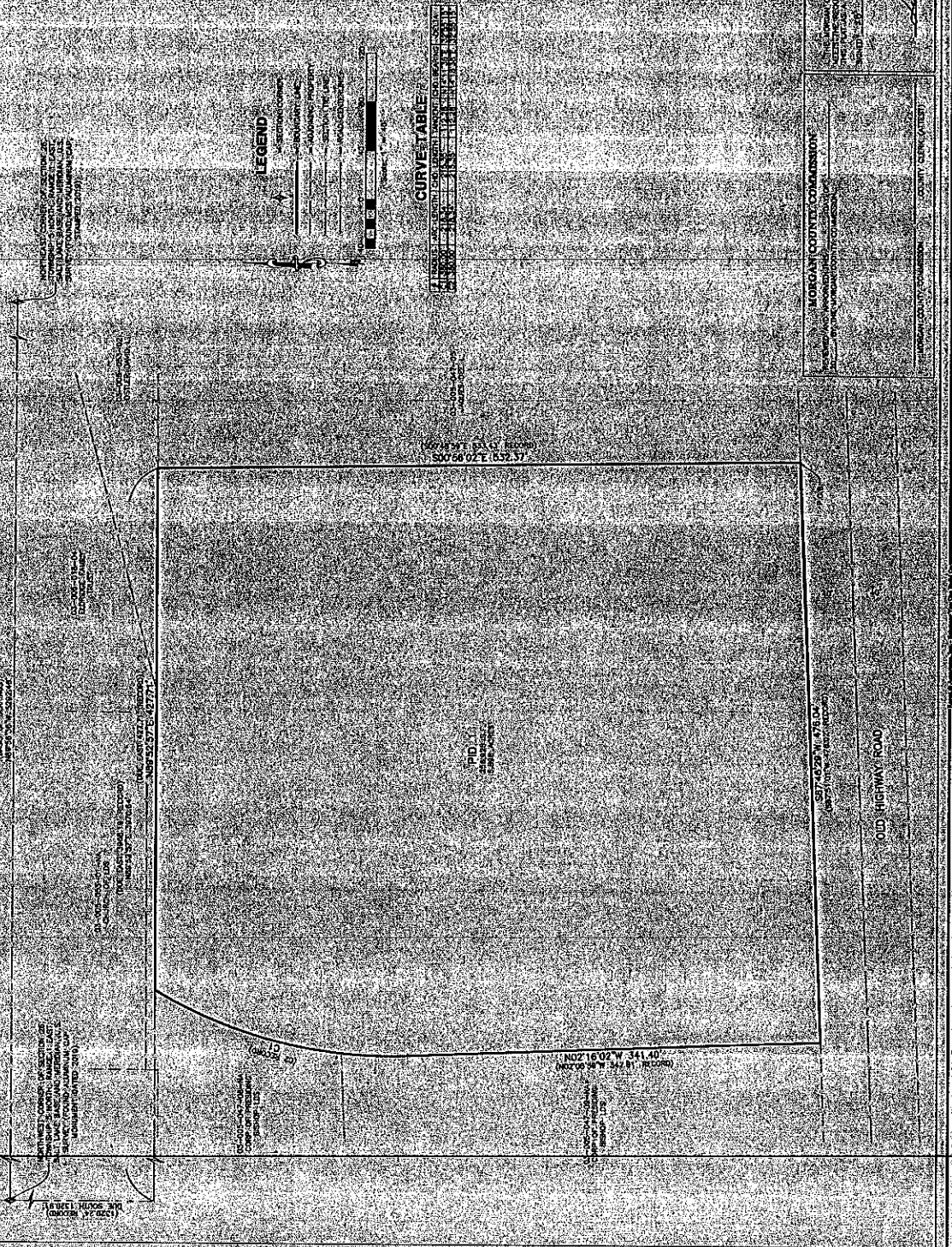
Project Name	Peaks Public Infrastructure District
Client	Peaks Public Infrastructure District
Survey Date	February 20, 2024
Surveyor	Reeve & Associates, Inc.
Scale	As Shown
Projection	NAD 83
Zone	12N
Units	Feet
Accuracy	± 0.01 feet
Method	Electronic Total Station
Control	Local Control

Reeve & Associates, Inc.
Professional Land Surveyors
1000 South Main Street, Suite 1000, Salt Lake City, Utah 84143
Phone: (801) 525-1234
Fax: (801) 525-1234
www.reeveandassociates.com

MORGAN COUNTY RECORDER

I, [Signature], County Recorder, do hereby certify that the above described plat is a true and correct representation of the actual survey made by me or under my direct supervision and that the same has been approved by the proper county clerk, Salt Lake County, Utah, and recorded in the public records of said county, Utah, on the date hereinafter set forth.

DATE: February 20, 2024



MORGAN COUNTY RECORDER

I, [Signature], County Recorder, do hereby certify that the above described plat is a true and correct representation of the actual survey made by me or under my direct supervision and that the same has been approved by the proper county clerk, Salt Lake County, Utah, and recorded in the public records of said county, Utah, on the date hereinafter set forth.

DATE: February 20, 2024

