

STATE OF UTAH



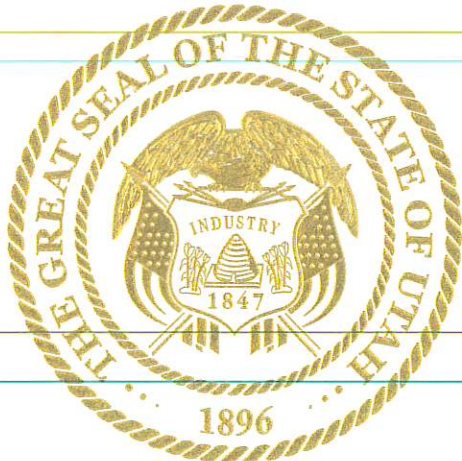
OFFICE OF THE LIEUTENANT GOVERNOR

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 REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NO. 1 located in BRIGHAM CITY, dated DECEMBER 7, 2023, complying with Section §17B-1-215, Utah Code Annotated, 1953, as amended.

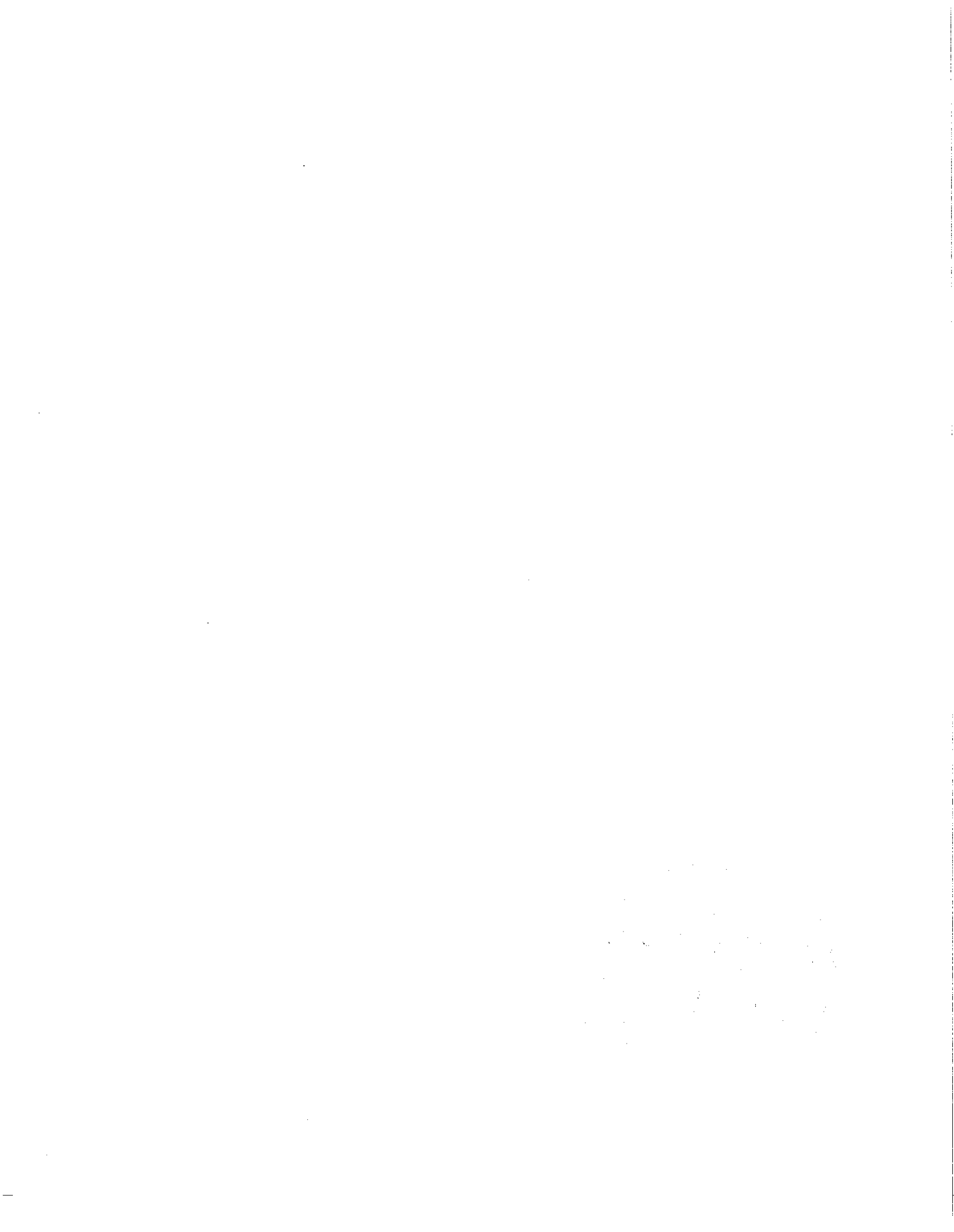
Now, therefore, notice is hereby given to all whom it may concern that the attached is a true and correct copy of the notice of creation, referred to above, on file with the Office of the Lieutenant Governor pertaining to the REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NO. 1, located in BOX ELDER COUNTY, State of Utah.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 19th day of April, 2024 at Salt Lake City, Utah.



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

DEIDRE M. HENDERSON
Lieutenant Governor



NOTICE OF IMPENDING BOUNDARY ACTION
(Reeder Ranch Public Infrastructure District No. 1)

TO: The Lieutenant Governor, State of Utah

NOTICE IS HEREBY GIVEN that the City Council of Brigham City, Utah (the “Council”), acting in its capacity as the creating entity for the Reeder Ranch Public Infrastructure District No. 1 (the “District”), at a regular meeting of the Council, duly convened pursuant to notice, on December 7, 2023, adopted a *Resolution Providing for the Creation of Public Infrastructure Districts*, a true and correct copy of which is attached as **EXHIBIT “A”** hereto and incorporated by this reference herein (the “Creation Resolution”).

A copy of the Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Ann. §17-23-20, approved as a final local entity plat by the Surveyor of Box Elder County, Utah, is attached as **EXHIBIT “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 Creation pursuant to and in conformance with the provisions of Utah Code Ann. §17B-1-215.

DATED this December 7, 2023.

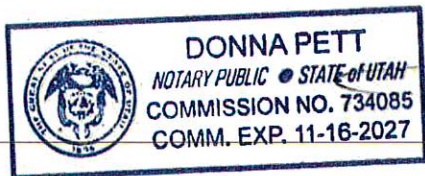
CITY COUNCIL OF BRIGHAM CITY, UTAH,
acting in its capacity as the creating authority for
Reeder Ranch Public Infrastructure District No. 1

By: 
_____ AUTHORIZED REPRESENTATIVE

VERIFICATION

STATE OF UTAH)
 :ss.
COUNTY OF BOX ELDER)

SUBSCRIBED AND SWORN to before me this December 7, 2023.





_____ NOTARY PUBLIC

EXHIBIT "A" TO NOTICES OF BOUNDARY ACTION

Copy of the Creation Resolution

Brigham City, Utah

December 7, 2023

The City Council (the "Council") of Brigham City, Utah (the "City"), met in regular session (including by electronic means) on December 7, 2023, at its regular meeting place in Brigham City, Utah at 6:00 p.m., with the following members of the Council being present:

Dennis J. Bott	Mayor
Robin Troxell	Councilperson
Matthew Jensen	Councilperson
Ryan Smith	Councilperson
Dave Hipp	Councilperson
Dave Jeffries	Councilperson

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this December 7, 2023, 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 Councilperson Jensen and seconded by Councilperson Hipp adopted by the following vote:

AYE: Councilmember Hipp, Councilmember Jeffries,
Councilmember Jensen, Councilmember Troxell,
Councilmember Smith
NAY:

The resolution was later signed by the Mayor and recorded by the City Recorder in the official records of the City. The resolution is as follows:

RESOLUTION 2023.43

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF BRIGHAM CITY, UTAH (THE "CITY"), PROVIDING FOR THE CREATION OF REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 2 AND 3 (THE "DISTRICTS") EACH AS AN INDEPENDENT BODY CORPORATE AND POLITIC; AUTHORIZING AND APPROVING A GOVERNING DOCUMENT, NOTICES OF BOUNDARY ACTION, AND FORM OF INTERLOCAL AGREEMENT; DELEGATING TO CERTAIN OFFICERS OF THE CITY THE AUTHORITY TO EXECUTE AND APPROVE THE FINAL TERMS AND PROVISIONS OF THE GOVERNING DOCUMENT, THE NOTICES OF BOUNDARY ACTION, THE INTERLOCAL AGREEMENTS, AND ANY OTHER DOCUMENTS RELATED THERETO; APPROVING OF AN ANNEXATION AREA; AUTHORIZING THE DISTRICTS TO PROVIDE SERVICES RELATING TO THE FINANCING AND CONSTRUCTION OF PUBLIC INFRASTRUCTURE WITHIN THE ANNEXATION AREA; AUTHORIZING THE DISTRICTS TO PROVIDE SERVICES RELATING TO THE FINANCING AND CONSTRUCTION OF PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT AREA; APPOINTING A BOARD OF TRUSTEES FOR EACH OF THE DISTRICTS; 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 public infrastructure districts 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 boundaries of the City and approve an annexation area (the "Annexation Area") which a district may annex into therein without further approval or hearings of the City or the Council, as further described in Governing Document Exhibit A (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 Districts (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 Districts be authorized in the manner and for the purposes hereinafter set forth; and

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

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

WHEREAS, the hearing on the Petition was held at the City Council Chambers because there is no reasonable place to hold a public hearing within the Districts' boundaries, and the hearing at the City Council Chambers was held as close to the applicable area as reasonably possible; and

WHEREAS, the City 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, each board member appointed under this Resolution has previously filed with the City a disclosure of business relationships in compliance with Section 17D-4-202(9) of the PID Act; 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 Districts under Section 17D-4-202(3)(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, the governance of the Districts shall be in accordance with the PID Act and the terms of a governing document (the "Governing Document") attached hereto as Exhibit B; and

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 the Notices of Boundary Action attached hereto as Exhibit C (the "Boundary Notices") and a Final Local Entity Plat to be attached thereto as Boundary Notices Exhibit B (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 Districts, are hereby ratified, approved and confirmed.

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

3. Pursuant to the terms of the PID Act, the Council does hereby approve the annexation of any area within the Annexation Area Boundaries into one or more of the Districts without any further action of the Council or the City and further approves withdrawal of any area within the Initial District Boundaries (as defined in the Governing Document) or Annexation Area

Boundaries from the District 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 Districts to provide services relating to the financing and construction of public infrastructure within the Annexation Area upon annexation thereof into the Districts without further request of the Districts to the 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 Districts is appropriate to the general welfare, order and security of the City, and the organization of the Districts pursuant to the PID Act is hereby approved.

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

7. The District Board for each of the Districts is hereby appointed as follows:

(a) Trustee 1 – Aaron Austad for an initial six-year term.

(b) Trustee 2 – Cameron Cook for an initial six-year term.

(c) Trustee 3 – Brian Gochnour for an initial four-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 Council does hereby authorize the Mayor and Recorder to execute the Interlocal Agreement with each District, and the Boundary Notices in substantially the form attached as Exhibit C and such other documents as shall be required to finalize 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 certification of the creation of the Districts by the Office of the Lieutenant Governor of the State of Utah, the Council does hereby authorize the Mayor or City Attorney to make any corrections, deletions, or additions to the Governing Document and the Boundary Notices 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 (provided that the debt and mill levy limitations established therein may not be modified pursuant to this provision).

10. The Board of Trustees of each District (the “District Board”) is hereby authorized and directed to record such Governing Document with the recorder of Box Elder County within

thirty (30) days of the issuance of a Certificate of Creation for such District 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 one or more of the Plats are not finalized for submission to the Office of the Lieutenant Governor until a date that is more than ten (10) days after adoption of this Resolution, the effective date of this Resolution will be deemed to be the date the Plats are finalized, as certified in writing by the Mayor.

PASSED AND ADOPTED by the City Council of Brigham City, Utah, this December 7, 2023.

BRIGHAM CITY, UTAH

By: 
Dennis J. Bott, Mayor

ATTEST:

By: 
Christina Boss, City Recorder



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

Pursuant to motion duly made and seconded, the meeting of the Council of the City adjourned.

By: 
Dennis J. Bott, Mayor

ATTEST:

By: 
Christina Boss, City Recorder



STATE OF UTAH)
 : ss.
COUNTY OF BOX ELDER)

I, Christina Boss, the undersigned duly qualified and acting City Recorder of Brigham City, 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 December 7, 2023, commencing at the hour of 6:00 p.m., 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 December 7, 2023.

By: Christina Boss
Christina Boss, City Recorder



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Christina Boss, the undersigned City Recorder of Brigham City, Utah (the "City"), do hereby certify that I gave written public notice of the agenda, date, time and place of the regular meeting held by the Council (the "Council") on December 7, 2023, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City'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;

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

(c) causing a copy of such notice, in the form attached hereto as Schedule 1 to be posted on the City's official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2023 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council of the City 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 City's official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 7, 2023.

By: Christina Boss
Christina Boss, City Recorder



SCHEDULE 1

NOTICE OF MEETING AND AGENDA



**NOTICE AND AGENDA
BRIGHAM CITY COUNCIL MEETING**

Thursday, December 7, 2023 6:00 P.M.
City Council Chambers, 20 North Main

To View Live Meeting Visit:

<https://www.bcutah.org/mayor-and-city-council.htm> **or**
www.youtube.com/brighamcitycorp

Thought, Reading or Invocation: Bishop Nelson, Central Ward
Pledge of Allegiance

6:06 RECOGNITION OF EMPLOYEES

1. Promotion in Police Department

6:10 CONSENT

1. Approval of November 16, 2023 City Council Meeting Minutes
2. Request to Write-off Utility Accounts Due to Bankruptcy or Being Sent to Collections
3. Request for Approval of Holiday Schedule

6:11 PUBLIC HEARING ¹ *(Items may be brought to a vote following the public hearing as deemed necessary)*

1. Consideration of Resolution Amending FY 2023-24 Budget – Tom Kotter
2. Community Development Block Grant (CDBG) First Public Hearing – Paul Larsen
3. Public Hearing to Consider Resolution Approving Governing Document for Creation of Reeder Ranch Public Infrastructure District Nos. 1, 2, and 3 – Paul Larsen

6:40 PUBLIC COMMENTS ² *(Per Utah Code, Council will receive input only, no decision can be made)*

6:45 COUNCILMEMBER COMMENTS

6:50 ACTION ITEMS

1. Consideration of Resolution Approving Governing Document Providing for Creation of Reeder Ranch Public Infrastructure District Nos. 1, 2, and 3 – Paul Larsen
2. Consideration of Resolution Supporting Application for Rural Economic Development Loan to Facilitate Young Automotive Project – Paul Larsen
3. Request for Approval of Reeder Ranch Subdivision Preliminary Plat Located at 2865 West Forest Street – Mark Bradley
4. Request for Approval to Purchase 82 Water Shares in Mantua Irrigation Company – Tyler Pugsley
5. Request for Approval to Enter Into Contract For Fire Engine Purchase – Chief Thueson
6. Consideration of Ordinance Amending City Code Chapter 15.02, Parking Regulations, and Repealing and Amending Sections of City Code Chapter 24.01, In General – Levi Tarver

7:40 ADJOURN TO CLOSED SESSION TO DISCUSS THE PURCHASE, EXCHANGE, OR LEASE OF REAL PROPERTY AND PENDING OR REASONABLY IMMINENT LITIGATION

Assigned times may vary depending on length of discussion or agenda alteration.

In compliance with the Americans with Disabilities Act, individuals needing special accommodations should notify the City Recorder (734-6621) at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned duly appointed City Recorder does hereby certify that the above notice and agenda was posted in three public places within the Brigham City limits. A copy was also provided to the Box Elder News Journal and posted on the City website and the State Public Meeting Notice website on December 5, 2023.

Christina Boss, City Recorder

¹ Each speaker is limited to three minutes. Total input period is limited to 15 minutes

² Each individual is limited to three minutes. Total input period is limited to 15 minutes.

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE



NOTICE OF THE
BRIGHAM CITY 2023 ANNUAL
MEETING SCHEDULE
FOR BOARDS AND COMMISSIONS

Board/Commission	Date Held	Time	Place of Meeting
Airport Advisory Board	As needed	2:00 p.m.	Council Chambers
Appeal Authority	2 nd Wed, as needed	5:30 p.m.	Council Chambers
Council Meetings	1 st and 3 rd Thurs	6:00 p.m.	Council Chambers
Joint Advisory Board	2 nd Tues, as needed	7:00 p.m.	Council Chambers
Library Board of Trustees	3 rd Tuesday	7:00 p.m.	Library Board Room
Planning Commission	1 st and 3 rd Tues	6:00 p.m.	Council Chambers
Redevelopment Agency	As needed	Immediately following Council meetings	Council Chambers

EXHIBIT B

GOVERNING DOCUMENT

GOVERNING DOCUMENT

FOR

**REEDER RANCH
PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-3**

BRIGHAM CITY, UTAH

Prepared by

Snow Jensen & Reece, PC

December 7, 2023

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EXHIBIT A	Legal Descriptions
EXHIBIT B	Initial District and Annexation Boundaries Map
EXHIBIT C	Interlocal Agreement between the Districts and Brigham City

I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units 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, their 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 Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts are not being created to provide any ongoing operations and maintenance services.

B. Need for the Districts.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, or financing of the Public Improvements needed for the Project. Formation of the Districts 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 Districts' Governing Document.

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

This Governing Document is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose for creating the Districts is to provide for the Public Improvements associated with development and regional needs.

It is the intent that the Districts 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 Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on taxable properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on taxable properties. The Districts are also permitted to utilize tax differential revenues (if any) for the repayment of Debt. It is the intent of

this Governing Document to assure to the extent possible that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

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

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

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

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

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

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

C-PACE Act: means Title 11, Chapter 42a of the Utah Code, as amended from time to time and any successor statute thereto.

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.

City: means Brigham City, Utah

City Code: means the City Code of Brigham City, Utah.

City Council: means the City Council of Brigham City, Utah.

District: means any one of District No. 1, District No. 2 and District No. 3.

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

District No. 1: means the Reeder Ranch Public Infrastructure District No. 1.

District No. 2: means the Reeder Ranch Public Infrastructure District No. 2.

District No. 3: means the Reeder Ranch Public Infrastructure District No. 3.

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

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

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

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

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

Governing Document: means this Governing Document for the Districts approved by the 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 Boards in accordance with applicable state law.

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

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

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

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

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

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

Project: means the development or property commonly referred to as Boyer Brigham City Industrial Park.

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 taxpayers and inhabitants of the District Area as determined by the Board.

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

Special District Act: means Title 17B of the Utah Code, as amended from time to time and any successor statute thereto.

State: means the State of Utah.

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

Tax Increment Revenue: means tax increment revenues generated and available for use under the applicable provisions of the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C, of the Utah Code as amended from time to time and any successor statute thereto.

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 5,000 square feet, comprised of approximately 2,500 square feet for District No. 1, 2,500 square feet for District No. 2, and 2,500 square feet for District No. 3. The Annexation Area Boundaries includes 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 map of the Initial District Boundaries and Annexation Area Boundaries is attached hereto as **Exhibit B**. It is anticipated that the Districts' boundaries may change from time to time as a District undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

IV. ASSESSED VALUATION

The Initial District Boundaries consists of approximately 7,500 square feet of undeveloped land. The current market valuation by the Box Elder County Assessor as of 2022 of the District Area (including the Annexation Area) is \$2,310,000 for purposes of this Governing Document and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Governing Document Amendment.

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

1. Public Improvements. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the 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 Districts 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. Reserved.

3. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts 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 Districts shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the Districts may acquire completed or partially completed improvements for fair market value as reasonably determined by any one of a surveyor or engineer that such District employs or engages to perform the necessary engineering services for and to supervise the construction or installation of the Public Improvements.

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

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

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

6. Annexation and Withdrawal.

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

(b) The 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 such District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn and the passage of a resolution of such District's Board approving such annexation.

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

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

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

7. Overlap Limitation. The boundaries of the Districts shall not overlap without the written consent of the City

8. 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 a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Assessments used for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of an aggregate amount of \$150,000,000. This amount excludes any portion of Bonds issued to refund a prior issuance of debt by the District. The Total Debt Issuance Limitation does not apply to a District's pledge of its property tax revenues to the Debt of one of the other Districts. In addition, any C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of C-PACE Bonds the Districts may issue so long as such issuances are in accordance with the provisions of the C-PACE Act.

10. Eminent Domain. In no event shall the Districts exercise eminent domain or utilize any funds of the Districts to support any eminent domain action or proceeding without the prior approval of the City Council.

11. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the 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 non-bankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

12. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the Districts to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-11 above or in 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 Districts.

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

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District Area and is approximately \$150 million.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements will be designed and constructed in compliance with the applicable standards established by the Brigham City Public Works Department and the Brigham City Power Department and/or the standards of any other applicable public entity and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions to be performed by each District may be clarified in one or more interlocal agreements between and among the Districts.

VI. THE BOARD OF TRUSTEES

A. Board Composition. Each Board shall be composed of three (3) Trustees who shall be appointed by the City Council pursuant to the PID Act. The initial Board of each District shall be appointed by the City Council by resolution concurrent with the approval of this Governing Document. All Trustees shall hold at large seats. Trustee terms for each District shall be staggered with initial terms as follows: Trustee 3 shall serve an initial term of 4 years; Trustees 1 and 2 shall serve an initial term of 6 years. All terms shall commence on the date of issuance of a certificate of creation by the Office of the Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of such District.

B. Future Board Composition.

(a) As it is not anticipated that District No. 1, District No. 2, nor District No. 3 will have registered voters residing within their respective boundaries, the respective boards seats for each District shall continue to be appointed by the City from the candidates recommended by owners of land within such District. In the event that District No. 1, District No. 2, or District No. 3 has at least fifty (50) registered voters within its respective boundaries (the "Board Transition"), the Board for that District shall be enlarged by two (2) additional Trustees who shall be elected at the next election following the Board Transition, for a total of five (5) Trustees for that District. The initial terms of such additional Trustees shall ensure that the terms of three Trustees are staggered from the terms of two Trustees.

C. Transition Timeline. No transition pursuant to this Section shall become effective until the next scheduled regular election of the Districts after the expiration of the current term(s) of such Board members.

D. 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 City Council pursuant to the PID Act and any seat which has transitioned to an elected seat shall be elected pursuant to an election held for such purpose. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the Local District Act.

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

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

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

VII. REGIONAL IMPROVEMENTS

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

VIII. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the District can reasonably pay within the

Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments, Tax Increment Revenues, and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed an aggregate amount of \$150,000,000 and 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. Any portion of bonds issued to refund a prior issuance of debt by the Districts shall not count against the permitted total Debt. In addition, the Total Debt Issuance Limitation does not apply to a District's pledge of its property tax revenues to the Debt of one of the other Districts. In addition, any C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of C-PACE Bonds the Districts may issue so long as such issuances are in accordance with the provisions of the C-PACE Act. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all Taxable Property within the Districts, Tax Increment Revenues, and Assessments. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

(a) The "Maximum Debt Mill Levy," which is the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Limited Tax Debt and administrative expenses shall be 0.010 (10 Mills) 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. Further, the Districts may not impose mill levies which aggregate in excess of the Districts' respective Maximum Debt Mill Levy; provided that such levies shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

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

D. Maximum Debt Mill Levy Imposition Term.

Each Bond issued by the Districts shall mature within forty (40) years from the date of issuance of such Bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding thirty (30) years from the year of the first imposition of a mill levy with respect to such Bond (the "Maximum Debt Mill Levy Imposition Term").

E. Debt Repayment Sources.

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

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

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

The Districts shall not pledge any revenue or property of the 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 Districts' 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 Districts in the payment of any such obligation.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be approximately \$50,000, which will be eligible for reimbursement from Debt proceeds.

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

IX. ANNUAL REPORT

A. General.

Each of the Districts shall be responsible for submitting an annual report to the City Administrator's Office no later than 210 days following the end of such 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 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 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. Official statements of current outstanding bonded indebtedness, if not previously provided to the City;
10. Current year budget; and

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

X. DISSOLUTION

Upon repayment of defeasance of the Debt of a District, such District agrees to file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution of a District occur until such District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, the Board shall record a notice with the recorder of Box Elder 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 levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) if applicable, stating that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filled with the City.

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

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

“Under the maximum property tax rate of the District, for every **\$100,000 of taxable value**, there would be an **additional annual property tax of \$1,000** for the duration of the Districts’ Bonds.”

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

XII. INTERLOCAL AGREEMENT

A form of Interlocal Agreement relating to the limitations imposed on the Districts’ activities, is attached hereto as **Exhibit C**. The Districts shall approve the Interlocal Agreement in the form attached as **Exhibit C** at their first Board meeting after its creation. Failure of the Districts 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 C** at the public hearing approving the Governing Document.

EXHIBIT A

Legal Descriptions

District No. 1

Commencing at Northeast Corner of Section 9, Township 9 North, Range 2 West, Salt Lake Base & Meridian, U.S. Survey; thence 1,280.87 feet South 88°37'17" West along the Section Line and 2757.67 feet South 01°20'08" East to the POINT OF BEGINNING; and running thence West 25.33 feet; thence South 09°15'00" East 100.00 feet; thence East 25.33 feet; thence North 09°15'00" West 100.00 feet to the POINT OF BEGINNING.

Containing 2,500 square feet

District No. 2

Commencing at Northeast Corner of Section 9, Township 9 North, Range 2 West, Salt Lake Base & Meridian, U.S. Survey; thence 1,280.87 feet South 88°37'17" West along the Section Line and 2955.18 feet South 01°22'43" East to the POINT OF BEGINNING; and running thence East 25.33 feet; thence South 09°15'00" East 100.00 feet; thence West 25.33 feet; thence North 09°15'00" West 100.00 feet to the POINT OF BEGINNING.

Containing 2,500 square feet

District No. 3

Commencing at Northeast Corner of Section 9, Township 9 North, Range 2 West, Salt Lake Base & Meridian, U.S. Survey; thence 1,280.87 feet South 88°37'17" West along the Section Line and 2757.67 feet South 01°20'08" East to the POINT OF BEGINNING; and running thence West 25.33 feet; thence South 09°15'00" East 100.00 feet; thence East 25.33 feet; thence North 09°15'00" West 100.00 feet to the POINT OF BEGINNING.

Containing 2,500 square feet

Annexation Area

Farm Parcel

A Part of the East Half of the West Half and the East half of Section 9 Township 9 North, range 2 West Salt Lake Base & Meridian:

Beginning at the South Sixteenth corner of the Southwest corner of Section 9, said point is 1310.48 feet North 89°53'13" East along the Section line from the Southwest corner of said Section: and running thence North 00°06'44" West 2,647.66 feet along the Sixteenth Line; thence North 00°06'56" West 2,057.90 feet along the Sixteenth line to the point of curve of a non-tangent curve of which the radius point lies South 54°19'57" West; thence Northwesterly along the arc of a 2,210.72 foot radius curve to the left a distance of 516.03 feet (Central Angle

Equals $13^{\circ}22'27''$, and Long Chord bears North $42^{\circ}21'16''$ West 514.86 feet) to the South line of the Oregon Short Line Railroad Property being a point of curve of a non-tangent curve of which the radius point lies North $26^{\circ}38'36''$ East; thence two (2) courses along the South line of said property as follows: (1) Easterly along the arc of a 5,862.31 foot radius curve to the left a distance of 1,146.20 feet (Central Angle Equals $11^{\circ}12'09''$, and Long Chord bears South $68^{\circ}57'29''$ East 1,144.37 feet); and (2) South $74^{\circ}31'34''$ East 2,643.68 feet to the West right of way line of Interstate 15; thence three (3) courses along said West right of way line as follows: (1) South $05^{\circ}24'28''$ East 515.78 feet; (2) South $07^{\circ}45'01''$ East 1,100.92 feet; and (3) South $05^{\circ}24'28''$ East 2,368.73 feet to the South Section line; thence South $89^{\circ}53'13''$ West 2,368.89 feet along said South Section line to the South Quarter corner of Section 9; thence South $89^{\circ}53'13''$ West 1,311.16 feet to the Point of Beginning.

Less Home Parcel

Beginning at a point on the East right of way line of 2600 West Street; said point is 1310.48 feet North $89^{\circ}53'13''$ East along the Section line to the Sixteenth corner; 2357.58 feet North $00^{\circ}06'44''$ West along the Sixteen Line and 48.45 feet North $89^{\circ}53'16''$ East from the Southwest corner of said Section 9; thence four (4) courses along said Right of way line as follows: (1) North $00^{\circ}28'19''$ West 33.59 feet to a point on a non-tangent curve to the left having a radius of 2,870.68 feet; (2) along said arc a distance of 200.14 feet, Central Angle equals $03^{\circ}59'40''$ and Long Chord bears North $02^{\circ}27'04''$ West 200.10 feet; (3) North $04^{\circ}26'54''$ West 21.98 feet to a point of curvature to the right having a radius of 239.84 feet; and (4) Northerly along said arc 47.84 feet, Central Angle equals $11^{\circ}25'39''$ and Long Chord bears North $01^{\circ}15'55''$ East 47.76 feet to a point of non-tangency; thence North $87^{\circ}09'22''$ East 30.51 feet; thence South $86^{\circ}18'44''$ East 80.82 feet; thence East 198.57 feet; thence South $02^{\circ}50'38''$ East 130.95 feet; thence South $87^{\circ}06'42''$ West 47.92 feet; thence South $00^{\circ}14'10''$ East 175.49 feet; thence North $87^{\circ}58'03''$ West 259.75 feet to the POINT OF BEGINNING.

Containing 86,390 square feet or 1.9832 acres, more or less.

Also Less and Excepting

Beginning at a point on the East right of way line of 2600 West Street; said point is 1310.48 feet North $89^{\circ}53'13''$ East along the Section line to the Sixteenth corner; 2647.66 feet North $00^{\circ}06'44''$ West along the Sixteen Line; 13.11 feet North $0^{\circ}06'54''$ West along the Sixteenth line and 39.56 feet North $89^{\circ}53'06''$ East from the Southwest corner of said Section 9; and running thence two (2) courses along said right of way as follows: (1) Northerly along the arc of a 239.84 foot radius curve a distance of 27.03 feet (Central Angle equals $06^{\circ}27'22''$ and Long Chord bears North $10^{\circ}12'26''$ East 27.01 feet) to a point of non-tangency; and (2) North $13^{\circ}26'47''$ East 104.46 feet; thence South $84^{\circ}30'47''$ East 153.61 feet; thence South $26^{\circ}15'33''$ East 130.66 feet; thence West 128.66 feet; thence North $86^{\circ}18'44''$ West 80.82 feet; thence South $87^{\circ}09'22''$ West 30.51 feet to the POINT OF BEGINNING.

Containing 24,139 square feet or 0.5541 acres, more or less.

Also Less and Excepting

Beginning at a point on the East right of way line of 2600 West Street; said point is 1310.48 feet North $89^{\circ}53'13''$ East along the Section line to the Sixteenth Quarter; 2647.66 feet North $00^{\circ}06'44''$ West along the Sixteen Line; 1317.77 feet North $00^{\circ}06'56''$ West along the Sixteen Line to the Sixteenth line and 123.21 feet North $89^{\circ}53'16''$ East along the Sixteenth line from the Southwest corner of said Section 9; and running thence North $89^{\circ}35'06''$ East 217.80 feet along the Sixteenth Line; thence South $07^{\circ}02'00''$ East 201.34 feet; thence South $89^{\circ}35'06''$

West 217.80 feet to the East right of way line of 2600 West Street; thence North 07°02'00" West 201.34 feet along said right of way line to the Point of Beginning

Contains 1.000 acre

Contains 348.691 Acres (Net)

EXHIBIT B

Initial District and Annexation Area Boundaries Map

Brigham City Commercial Subdivision - Phase 1

A part of the Northwest Quarter of Section 9, T9N, R21W, S18&M, U.S. Survey
Brigham City, Box Elder County, Utah
APRIL 2021



Legend

- Blue: Public Utility Easement
- Red: Right-of-Way
- Green: Easement
- Black: Survey Boundary
- Yellow: Corner
- Circle: Survey Station

NARRATIVE

This map is for the purpose of showing the initial boundaries of the subdivision and is not intended to be used as a deed. The boundaries shown on this map are based on the Northwest Quarter of Section 9, T9N, R21W, S18&M, U.S. Survey. The boundaries shown on this map are based on the Northwest Quarter of Section 9, T9N, R21W, S18&M, U.S. Survey. The boundaries shown on this map are based on the Northwest Quarter of Section 9, T9N, R21W, S18&M, U.S. Survey. The boundaries shown on this map are based on the Northwest Quarter of Section 9, T9N, R21W, S18&M, U.S. Survey.

DESCRIPTION

A part of the Northwest Quarter of Section 9, Township 9 North, Range 21 West, South 18 and 19th Principal Meridian, Salt Lake County, Utah. The subdivision consists of 10 lots. The boundaries shown on this map are based on the Northwest Quarter of Section 9, T9N, R21W, S18&M, U.S. Survey. The boundaries shown on this map are based on the Northwest Quarter of Section 9, T9N, R21W, S18&M, U.S. Survey. The boundaries shown on this map are based on the Northwest Quarter of Section 9, T9N, R21W, S18&M, U.S. Survey.

NOTE:

1. This is a preliminary map and does not constitute an offer of any kind.
2. It is subject to the provisions of the Utah Subdivision Map Act, Chapter 2, Title 18, U.S.C.
3. It is subject to the provisions of the Utah Subdivision Map Act, Chapter 2, Title 18, U.S.C.



1100 WEST 400 SOUTH, SUITE 200
SALT LAKE CITY, UT 84119
PHONE: (801) 466-1100
WWW.GREATBASINENGINEERS.COM

SURVEYOR'S CERTIFICATE
I, the undersigned, being a duly licensed Professional Engineer in the State of Utah, do hereby certify that the foregoing is a true and correct copy of the original survey as shown to me by the owner thereof.

OWNER'S DECLARATION

I, the undersigned, being the owner of the above described land, do hereby declare that the above described land is to be used for commercial purposes and that the subdivision shown on this map is in accordance with the provisions of the Utah Subdivision Map Act, Chapter 2, Title 18, U.S.C. I declare that the subdivision shown on this map is in accordance with the provisions of the Utah Subdivision Map Act, Chapter 2, Title 18, U.S.C.

ACKNOWLEDGMENT

On this _____ day of _____, 2021, the undersigned, _____, of the County of _____, State of _____, do hereby acknowledge that the above described land is to be used for commercial purposes and that the subdivision shown on this map is in accordance with the provisions of the Utah Subdivision Map Act, Chapter 2, Title 18, U.S.C.

BRIGHAM CITY ENGINEERS
CITY ENGINEER
BRIGHAM CITY ATTORNEY
PLANNING COMMISSION APPROVAL
APPROVAL AND ACCEPTANCE

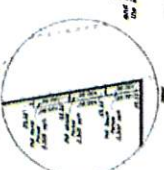
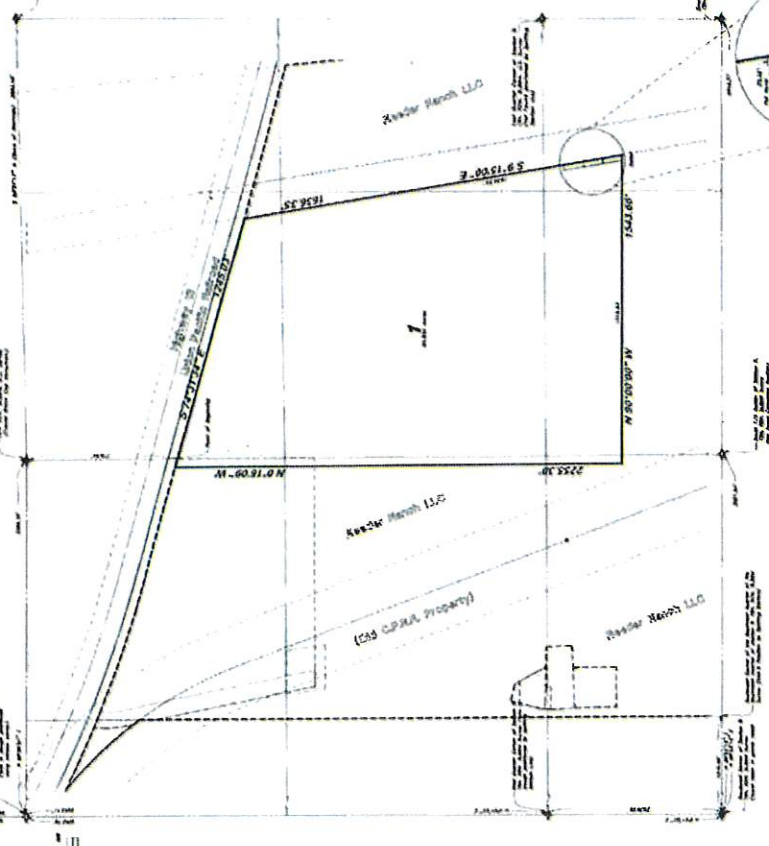


EXHIBIT C

Interlocal Agreement between the Districts and Brigham City

INTERLOCAL AGREEMENT BETWEEN
BRIGHAM CITY, UTAH
AND
REEDER RANCH
PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-3

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2023, by and between BRIGHAM CITY, a political subdivision of the State of Utah (“City”), REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a political subdivision of the State of Utah (“District No. 1”), REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NO. 2, a political subdivision of the State of Utah (“District No. 2”), REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NO. 3, a political subdivision of the State of Utah (“District No. 3” and collectively with District No. 1 and District No. 2, the “Districts”). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to exercise powers as are more specifically set forth in the Districts’ Governing Document approved by the City on _____, 2023 (“Governing Document”); and

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

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

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The Districts shall dedicate the Public Improvements (as defined in the Governing Document) to the 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, including the applicable standards established by the Brigham City Public Works Department and the Brigham City Power Department. The Districts shall be authorized, but not obligated, to own Public Improvements not otherwise required to be dedicated to the City or other public entity, and all necessary equipment and appurtenances incident thereto.

2. Reserved.

3. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, as applicable. The Districts 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 Districts shall obtain the certification of a Municipal Advisor substantially as follows:

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

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

5. Inclusion Limitation. The Districts shall not include within any of its 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. The Districts shall not include within any of its boundaries any property inside the inclusion area boundaries without the prior written consent of the City except upon petition of the surface property owners of 100 percent of such property and/or 100 percent of registered voters within the area to be included, as applicable, as provided in Section 17D-4-201(3), Utah Code.

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

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

8. Total Debt Issuance. The Districts shall not issue Debt in excess of \$150,000,000. This amount excludes any portion of bonds issued to refund a prior issuance of debt by the

Districts. In addition, this limitation does not apply to the Districts' pledge of property tax revenues to the Debt of one of the other Districts.

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

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

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

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

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

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

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:

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

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

“Under the maximum property tax rate of the Districts, for every \$100,000 of taxable value, there would be an additional annual property tax of \$1,000 for the duration of the Districts’ Bonds.”

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

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

13. Annual Report. The Districts shall be responsible for submitting an annual report to the City Administrator’s Office no later than 210 days after the close of the Districts’ fiscal year, commencing fiscal year 2023, containing the information set forth in Section VIII of the Governing Document.

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

15. Maximum Debt Mill Levy.

(a) The “Maximum Debt Mill Levy,” which is the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Limited Tax Debt and administrative expenses shall be 0.01 (10 Mills) 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. Further, the District may not impose mill levies which aggregate in excess of each Districts’ respective Maximum Debt Mill Levy; provided that such levies shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

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

16. Maximum Debt Mill Levy Imposition Term. Each bond issued by the Districts shall mature within forty (40) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding thirty (30) years from the year of the first imposition of a mill levy with respect to such bond (the “Maximum Debt Mill Levy Imposition Term”).

17. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Reeder Ranch Public Infrastructure District No.1-3
Attn: Aaron Austad
Phone: 801 399-9885
Email: aaustad@boyercompany.com

With a copy to: Snow Jensen & Reece, PC
912 W. 1600 S., Ste. B200
St. George, UT 84770
Attn: Matthew J. Ence
Phone: (435) 628-3688
Email: mence@snowjensen.com

To the City: Brigham City
Address: 1 South Main St, Suite 10
Attn: Community & Economic Development
Director
Phone: (435) 734-6603

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

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

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

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

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

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

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

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

25. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts 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 Districts and the City shall be for the sole and exclusive benefit of the Districts 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]

**REEDER RANCH PUBLIC
INFRASTRUCTURE DISTRICT NO. 1**

By: _____
Chair

Attest:

Secretary

**REEDER RANCH PUBLIC
INFRASTRUCTURE DISTRICT NO. 2**

By: _____
Chair

Attest:

Secretary

**REEDER RANCH PUBLIC
INFRASTRUCTURE DISTRICT NO. 3**

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

BRIGHAM CITY, UTAH

By: _____
Dennis J. Bott, Mayor

Attest:

Christina Boss, City Recorder

APPROVED AS TO FORM: _____

EXHIBIT C

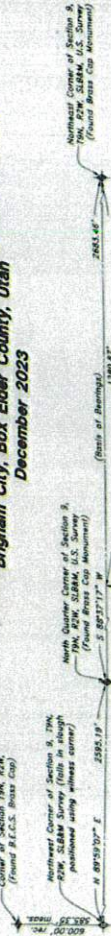
NOTICES OF BOUNDARY ACTION

EXHIBIT "B" TO NOTICES OF BOUNDARY ACTION

Final Local Entity Plats

Final Local Entity Plat ~~Boyer~~ **Reeder** Ranch Public Infrastructure District No. 1

A part of the Northwest Quarter of Section 9, T9N, R2W, SLB&M, U.S. Survey
Brigham City, Box Elder County, Utah
December 2023



SURVEYOR'S CERTIFICATE
I, **Paul J. Reed**, do hereby certify that I am a Licensed Surveyor in the State of Utah, License No. 42220, and that I have personally supervised the survey of the premises and that the same is correct and true to the best of my knowledge and belief. I have also personally checked the accuracy of the measurements and the correctness of the computations. I have also personally checked the accuracy of the measurements and the correctness of the computations. I have also personally checked the accuracy of the measurements and the correctness of the computations.

Signed this 13th day of December, 2023.
Paul J. Reed
Surveyor No. 42220



APPROVAL AND ACCEPTANCE
Presented to the Brigham City Council this 13th day of December, 2023, and approved and accepted.

Attest:
Mayor
City Recorder

DESCRIPTION

PID South Parcel Description:
A Part of the Northwest Quarter of Section 9, Township 9 North, Range 2 West, Salt Lake Meridian and Meridian 9, Township 9 North, Range 2 West, Salt Lake Meridian, U.S. Survey, containing 2,500 square feet.
Containing 2,500 square feet.

BOX ELDER COUNTY SURVEYOR

I hereby certify that the above described premises have been surveyed and approved by this office in accordance with the provisions of the Utah Public Infrastructure District Act, Chapter 2, Part 1, of the Utah Code, and that the same are correct and true to the best of my knowledge and belief. I have also personally checked the accuracy of the measurements and the correctness of the computations.

Signed this 13th day of December, 2023.
Paul W. Smith
Box Elder County Surveyor

BOX ELDER COUNTY RECORDER	NAME	DATE
RECORDED	FILE NO.	DATE
INDEXED	BY	DATE
FILED	BY	DATE



Legend

- PIE Public Utility Easement
- Corner Point to the Plat
- Point of Beginning
- Point of Beginning
- Point of Beginning



GREAT BASIN ENGINEERING
1000 SOUTH 1000 WEST, SUITE 100
SALT LAKE CITY, UT 84119
PHONE: 801-488-8888
FAX: 801-488-8889
WWW.GREATBASINENGINEERING.COM

Brigham City, Utah

December 7, 2023

The City Council (the "Council") of Brigham City, Utah (the "City"), met in regular session (including by electronic means) on December 7, 2023, at its regular meeting place in Brigham City, Utah at 6:00 p.m., with the following members of the Council being present:

Dennis J. Bott	Mayor
Robin Troxell	Councilperson
Matthew Jensen	Councilperson
Ryan Smith	Councilperson
Dave Hipp	Councilperson
Dave Jeffries	Councilperson

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this December 7, 2023, 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 Councilperson Jensen and seconded by Councilperson Hipp adopted by the following vote:

AYE: Councilmember Hipp, Councilmember Jeffries,
Councilmember Jensen, Councilmember Troxell,
Councilmember Smith
NAY:

The resolution was later signed by the Mayor and recorded by the City Recorder in the official records of the City. The resolution is as follows:

RESOLUTION 2023.43

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF BRIGHAM CITY, UTAH (THE "CITY"), PROVIDING FOR THE CREATION OF REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 2 AND 3 (THE "DISTRICTS") EACH AS AN INDEPENDENT BODY CORPORATE AND POLITIC; AUTHORIZING AND APPROVING A GOVERNING DOCUMENT, NOTICES OF BOUNDARY ACTION, AND FORM OF INTERLOCAL AGREEMENT; DELEGATING TO CERTAIN OFFICERS OF THE CITY THE AUTHORITY TO EXECUTE AND APPROVE THE FINAL TERMS AND PROVISIONS OF THE GOVERNING DOCUMENT, THE NOTICES OF BOUNDARY ACTION, THE INTERLOCAL AGREEMENTS, AND ANY OTHER DOCUMENTS RELATED THERETO; APPROVING OF AN ANNEXATION AREA; AUTHORIZING THE DISTRICTS TO PROVIDE SERVICES RELATING TO THE FINANCING AND CONSTRUCTION OF PUBLIC INFRASTRUCTURE WITHIN THE ANNEXATION AREA; AUTHORIZING THE DISTRICTS TO PROVIDE SERVICES RELATING TO THE FINANCING AND CONSTRUCTION OF PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT AREA; APPOINTING A BOARD OF TRUSTEES FOR EACH OF THE DISTRICTS; 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 public infrastructure districts 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 boundaries of the City and approve an annexation area (the "Annexation Area") which a district may annex into therein without further approval or hearings of the City or the Council, as further described in Governing Document Exhibit A (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 Districts (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 Districts be authorized in the manner and for the purposes hereinafter set forth; and

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

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

WHEREAS, the hearing on the Petition was held at the City Council Chambers because there is no reasonable place to hold a public hearing within the Districts' boundaries, and the hearing at the City Council Chambers was held as close to the applicable area as reasonably possible; and

WHEREAS, the City 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, each board member appointed under this Resolution has previously filed with the City a disclosure of business relationships in compliance with Section 17D-4-202(9) of the PID Act; 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 Districts under Section 17D-4-202(3)(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, the governance of the Districts shall be in accordance with the PID Act and the terms of a governing document (the "Governing Document") attached hereto as Exhibit B; and

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 the Notices of Boundary Action attached hereto as Exhibit C (the "Boundary Notices") and a Final Local Entity Plat to be attached thereto as Boundary Notices Exhibit B (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 Districts, are hereby ratified, approved and confirmed.

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

3. Pursuant to the terms of the PID Act, the Council does hereby approve the ~~annexation of any area within the Annexation Area Boundaries into one or more of the Districts without any further action of the Council or the City and further approves withdrawal of any area within the Initial District Boundaries (as defined in the Governing Document) or Annexation Area~~

Boundaries from the District 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 Districts to provide services relating to the financing and construction of public infrastructure within the Annexation Area upon annexation thereof into the Districts without further request of the Districts to the 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 Districts is appropriate to the general welfare, order and security of the City, and the organization of the Districts pursuant to the PID Act is hereby approved.

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

7. The District Board for each of the Districts is hereby appointed as follows:

(a) Trustee 1 – Aaron Austad for an initial six-year term.

(b) Trustee 2 – Cameron Cook for an initial six-year term.

(c) Trustee 3 – Brian Gochnour for an initial four-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 Council does hereby authorize the Mayor and Recorder to execute the Interlocal Agreement with each District, and the Boundary Notices in substantially the form attached as Exhibit C and such other documents as shall be required to finalize 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 certification of the creation of the Districts by the Office of the Lieutenant Governor of the State of Utah, the Council does hereby authorize the Mayor or City Attorney to make any corrections, deletions, or additions to the Governing Document and the Boundary Notices 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 (provided that the debt and mill levy limitations established therein may not be modified pursuant to this provision).

10. The Board of Trustees of each District (the “District Board”) is hereby authorized and directed to record such Governing Document with the recorder of Box Elder County within

thirty (30) days of the issuance of a Certificate of Creation for such District 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 one or more of the Plats are not finalized for submission to the Office of the Lieutenant Governor until a date that is more than ten (10) days after adoption of this Resolution, the effective date of this Resolution will be deemed to be the date the Plats are finalized, as certified in writing by the Mayor.

PASSED AND ADOPTED by the City Council of Brigham City, Utah, this December 7, 2023.

BRIGHAM CITY, UTAH

By: 
Dennis J. Bott, Mayor

ATTEST:

By: 
Christina Boss, City Recorder




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

Pursuant to motion duly made and seconded, the meeting of the Council of the City adjourned.

By: 
Dennis J. Bott, Mayor

ATTEST:

By: 
Christina Boss, City Recorder



STATE OF UTAH)
 : ss.
COUNTY OF BOX ELDER)

I, Christina Boss, the undersigned duly qualified and acting City Recorder of Brigham City, 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 December 7, 2023, commencing at the hour of 6:00 p.m., 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 December 7, 2023.

By: Christina Boss
Christina Boss, City Recorder



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Christina Boss, the undersigned City Recorder of Brigham City, Utah (the "City"), do hereby certify that I gave written public notice of the agenda, date, time and place of the regular meeting held by the Council (the "Council") on December 7, 2023, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

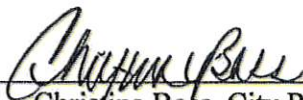
(a) causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

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

(c) causing a copy of such notice, in the form attached hereto as Schedule 1 to be posted on the City's official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2023 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council of the City 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 City's official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 7, 2023.

By: 
Christina Boss, City Recorder



SCHEDULE 1

NOTICE OF MEETING AND AGENDA



**NOTICE AND AGENDA
BRIGHAM CITY COUNCIL MEETING**

Thursday, December 7, 2023 6:00 P.M.
City Council Chambers, 20 North Main

To View Live Meeting Visit:

<https://www.bcutah.org/mayor-and-city-council.htm> or
www.youtube.com/brighamcitycorp

Thought, Reading or Invocation: Bishop Nelson, Central Ward
Pledge of Allegiance

6:06 RECOGNITION OF EMPLOYEES

1. Promotion in Police Department

6:10 CONSENT

1. Approval of November 16, 2023 City Council Meeting Minutes
2. Request to Write-off Utility Accounts Due to Bankruptcy or Being Sent to Collections
3. Request for Approval of Holiday Schedule

6:11 PUBLIC HEARING ¹ *(Items may be brought to a vote following the public hearing as deemed necessary)*

1. Consideration of Resolution Amending FY 2023-24 Budget – Tom Kotter
2. Community Development Block Grant (CDBG) First Public Hearing – Paul Larsen
3. Public Hearing to Consider Resolution Approving Governing Document for Creation of Reeder Ranch Public Infrastructure District Nos. 1, 2, and 3 – Paul Larsen

6:40 PUBLIC COMMENTS ² *(Per Utah Code, Council will receive input only, no decision can be made)*

6:45 COUNCILMEMBER COMMENTS

6:50 ACTION ITEMS

1. Consideration of Resolution Approving Governing Document Providing for Creation of Reeder Ranch Public Infrastructure District Nos. 1, 2, and 3 – Paul Larsen
2. Consideration of Resolution Supporting Application for Rural Economic Development Loan to Facilitate Young Automotive Project – Paul Larsen
3. Request for Approval of Reeder Ranch Subdivision Preliminary Plat Located at 2865 West Forest Street – Mark Bradley
4. Request for Approval to Purchase 82 Water Shares in Mantua Irrigation Company – Tyler Pugsley
5. Request for Approval to Enter Into Contract For Fire Engine Purchase – Chief Thueson
6. Consideration of Ordinance Amending City Code Chapter 15.02, Parking Regulations, and Repealing and Amending Sections of City Code Chapter 24.01, In General – Levi Tarver

7:40 ADJOURN TO CLOSED SESSION TO DISCUSS THE PURCHASE, EXCHANGE, OR LEASE OF REAL PROPERTY AND PENDING OR REASONABLY IMMINENT LITIGATION

Assigned times may vary depending on length of discussion or agenda alteration.

In compliance with the Americans with Disabilities Act, individuals needing special accommodations should notify the City Recorder (734-6621) at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned duly appointed City Recorder does hereby certify that the above notice and agenda was posted in three public places within the Brigham City limits. A copy was also provided to the Box Elder News Journal and posted on the City website and the State Public Meeting Notice website on December 5, 2023.

Christina Boss, City Recorder

¹ Each speaker is limited to three minutes. Total input period is limited to 15 minutes

² Each individual is limited to three minutes. Total input period is limited to 15 minutes.

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE



NOTICE OF THE
BRIGHAM CITY 2023 ANNUAL
MEETING SCHEDULE
FOR BOARDS AND COMMISSIONS

Board/Commission	Date Held	Time	Place of Meeting
Airport Advisory Board	As needed	2:00 p.m.	Council Chambers
Appeal Authority	2 nd Wed, as needed	5:30 p.m.	Council Chambers
Council Meetings	1 st and 3 rd Thurs	6:00 p.m.	Council Chambers
Joint Advisory Board	2 nd Tues, as needed	7:00 p.m.	Council Chambers
Library Board of Trustees	3 rd Tuesday	7:00 p.m.	Library Board Room
Planning Commission	1 st and 3 rd Tues	6:00 p.m.	Council Chambers
Redevelopment Agency	As needed	Immediately following Council meetings	Council Chambers

EXHIBIT B

GOVERNING DOCUMENT

GOVERNING DOCUMENT
FOR
REEDER RANCH
PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-3
BRIGHAM CITY, UTAH

Prepared by
Snow Jensen & Reece, PC

December 7, 2023

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EXHIBIT A	Legal Descriptions
EXHIBIT B	Initial District and Annexation Boundaries Map
EXHIBIT C	Interlocal Agreement between the Districts and Brigham City

I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units 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, their 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 Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts are not being created to provide any ongoing operations and maintenance services.

B. Need for the Districts.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, or financing of the Public Improvements needed for the Project. Formation of the Districts 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 Districts' Governing Document.

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

This Governing Document is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose for creating the Districts is to provide for the Public Improvements associated with development and regional needs.

It is the intent that the Districts 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 Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on taxable properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on taxable properties. The Districts are also permitted to utilize tax differential revenues (if any) for the repayment of Debt. It is the intent of

this Governing Document to assure to the extent possible that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

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

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

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

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

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

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

C-PACE Act: means Title 11, Chapter 42a of the Utah Code, as amended from time to time and any successor statute thereto.

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.

City: means Brigham City, Utah

City Code: means the City Code of Brigham City, Utah.

City Council: means the City Council of Brigham City, Utah.

District: means any one of District No. 1, District No. 2 and District No. 3.

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

District No. 1: means the Reeder Ranch Public Infrastructure District No. 1.

District No. 2: means the Reeder Ranch Public Infrastructure District No. 2.

District No. 3: means the Reeder Ranch Public Infrastructure District No. 3.

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

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

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

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

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

Governing Document: means this Governing Document for the Districts approved by the 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 Boards in accordance with applicable state law.

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

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

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

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

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

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

Project: means the development or property commonly referred to as Boyer Brigham City Industrial Park.

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 taxpayers and inhabitants of the District Area as determined by the Board.

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

Special District Act: means Title 17B of the Utah Code, as amended from time to time and any successor statute thereto.

State: means the State of Utah.

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

Tax Increment Revenue: means tax increment revenues generated and available for use under the applicable provisions of the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C, of the Utah Code as amended from time to time and any successor statute thereto.

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 5,000 square feet, comprised of approximately 2,500 square feet for District No. 1, 2,500 square feet for District No. 2, and 2,500 square feet for District No. 3. The Annexation Area Boundaries includes 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 map of the Initial District Boundaries and Annexation Area Boundaries is attached hereto as **Exhibit B**. It is anticipated that the Districts' boundaries may change from time to time as a District undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

IV. ASSESSED VALUATION

The Initial District Boundaries consists of approximately 7,500 square feet of undeveloped land. The current market valuation by the Box Elder County Assessor as of 2022 of the District Area (including the Annexation Area) is \$2,310,000 for purposes of this Governing Document and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Governing Document Amendment.

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

1. **Public Improvements.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the 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 Districts 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. Reserved.

3. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts 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 Districts shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the Districts may acquire completed or partially completed improvements for fair market value as reasonably determined by any one of a surveyor or engineer that such District employs or engages to perform the necessary engineering services for and to supervise the construction or installation of the Public Improvements.

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

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

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

6. Annexation and Withdrawal.

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

(b) The 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 such District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn and the passage of a resolution of such District's Board approving such annexation.

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

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

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

7. Overlap Limitation. The boundaries of the Districts shall not overlap without the written consent of the City

8. 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 a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Assessments used for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of an aggregate amount of \$150,000,000. This amount excludes any portion of Bonds issued to refund a prior issuance of debt by the District. The Total Debt Issuance Limitation does not apply to a District's pledge of its property tax revenues to the Debt of one of the other Districts. In addition, any C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of C-PACE Bonds the Districts may issue so long as such issuances are in accordance with the provisions of the C-PACE Act.

10. Eminent Domain. In no event shall the Districts exercise eminent domain or utilize any funds of the Districts to support any eminent domain action or proceeding without the prior approval of the City Council.

11. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the 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 non-bankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

12. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the Districts to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-11 above or in 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 Districts.

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

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District Area and is approximately \$150 million.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements will be designed and constructed in compliance with the applicable standards established by the Brigham City Public Works Department and the Brigham City Power Department and/or the standards of any other applicable public entity and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions to be performed by each District may be clarified in one or more interlocal agreements between and among the Districts.

VI. THE BOARD OF TRUSTEES

A. Board Composition. Each Board shall be composed of three (3) Trustees who shall be appointed by the City Council pursuant to the PID Act. The initial Board of each District shall be appointed by the City Council by resolution concurrent with the approval of this Governing Document. All Trustees shall hold at large seats. Trustee terms for each District shall be staggered with initial terms as follows: Trustee 3 shall serve an initial term of 4 years; Trustees 1 and 2 shall serve an initial term of 6 years. All terms shall commence on the date of issuance of a certificate of creation by the Office of the Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of such District.

B. Future Board Composition.

(a) As it is not anticipated that District No. 1, District No. 2, nor District No. 3 will have registered voters residing within their respective boundaries, the respective boards seats for each District shall continue to be appointed by the City from the candidates recommended by owners of land within such District. In the event that District No. 1, District No. 2, or District No. 3 has at least fifty (50) registered voters within its respective boundaries (the "Board Transition"), the Board for that District shall be enlarged by two (2) additional Trustees who shall be elected at the next election following the Board Transition, for a total of five (5) Trustees for that District. The initial terms of such additional Trustees shall ensure that the terms of three Trustees are staggered from the terms of two Trustees.

C. Transition Timeline. No transition pursuant to this Section shall become effective until the next scheduled regular election of the Districts after the expiration of the current term(s) of such Board members.

D. 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 City Council pursuant to the PID Act and any seat which has transitioned to an elected seat shall be elected pursuant to an election held for such purpose. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the Local District Act.

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

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

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

VII. REGIONAL IMPROVEMENTS

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

VIII. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the District can reasonably pay within the

Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments, Tax Increment Revenues, and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed an aggregate amount of \$150,000,000 and 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. Any portion of bonds issued to refund a prior issuance of debt by the Districts shall not count against the permitted total Debt. In addition, the Total Debt Issuance Limitation does not apply to a District's pledge of its property tax revenues to the Debt of one of the other Districts. In addition, any C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of C-PACE Bonds the Districts may issue so long as such issuances are in accordance with the provisions of the C-PACE Act. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all Taxable Property within the Districts, Tax Increment Revenues, and Assessments. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

(a) The "Maximum Debt Mill Levy," which is the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Limited Tax Debt and administrative expenses shall be 0.010 (10 Mills) 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. Further, the Districts may not impose mill levies which aggregate in excess of the Districts' respective Maximum Debt Mill Levy; provided that such levies shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

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

D. Maximum Debt Mill Levy Imposition Term.

Each Bond issued by the Districts shall mature within forty (40) years from the date of issuance of such Bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding thirty (30) years from the year of the first imposition of a mill levy with respect to such Bond (the "Maximum Debt Mill Levy Imposition Term").

E. Debt Repayment Sources.

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

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

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

The Districts shall not pledge any revenue or property of the 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 Districts' 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 Districts in the payment of any such obligation.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be approximately \$50,000, which will be eligible for reimbursement from Debt proceeds.

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

IX. ANNUAL REPORT

A. General.

Each of the Districts shall be responsible for submitting an annual report to the City Administrator's Office no later than 210 days following the end of such 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 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 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. Official statements of current outstanding bonded indebtedness, if not previously provided to the City;
10. Current year budget; and

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

X. DISSOLUTION

Upon repayment of defeasance of the Debt of a District, such District agrees to file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution of a District occur until such District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, the Board shall record a notice with the recorder of Box Elder 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 levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) if applicable, stating that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the City.

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

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

“Under the maximum property tax rate of the District, **for every \$100,000 of taxable value**, there would be an **additional annual property tax of \$1,000** for the duration of the Districts’ Bonds.”

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

XII. INTERLOCAL AGREEMENT

A form of Interlocal Agreement relating to the limitations imposed on the Districts’ activities, is attached hereto as **Exhibit C**. The Districts shall approve the Interlocal Agreement in the form attached as **Exhibit C** at their first Board meeting after its creation. Failure of the Districts 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 C** at the public hearing approving the Governing Document.

EXHIBIT A

Legal Descriptions

District No. 1

Commencing at Northeast Corner of Section 9, Township 9 North, Range 2 West, Salt Lake Base & Meridian, U.S. Survey; thence 1,280.87 feet South 88°37'17" West along the Section Line and 2757.67 feet South 01°20'08" East to the POINT OF BEGINNING; and running thence West 25.33 feet; thence South 09°15'00" East 100.00 feet; thence East 25.33 feet; thence North 09°15'00" West 100.00 feet to the POINT OF BEGINNING.

Containing 2,500 square feet

District No. 2

Commencing at Northeast Corner of Section 9, Township 9 North, Range 2 West, Salt Lake Base & Meridian, U.S. Survey; thence 1,280.87 feet South 88°37'17" West along the Section Line and 2955.18 feet South 01°22'43" East to the POINT OF BEGINNING; and running thence East 25.33 feet; thence South 09°15'00" East 100.00 feet; thence West 25.33 feet; thence North 09°15'00" West 100.00 feet to the POINT OF BEGINNING.

Containing 2,500 square feet

District No. 3

Commencing at Northeast Corner of Section 9, Township 9 North, Range 2 West, Salt Lake Base & Meridian, U.S. Survey; thence 1,280.87 feet South 88°37'17" West along the Section Line and 2757.67 feet South 01°20'08" East to the POINT OF BEGINNING; and running thence West 25.33 feet; thence South 09°15'00" East 100.00 feet; thence East 25.33 feet; thence North 09°15'00" West 100.00 feet to the POINT OF BEGINNING.

Containing 2,500 square feet

Annexation Area

Farm Parcel

A Part of the East Half of the West Half and the East half of Section 9 Township 9 North, range 2 West Salt Lake Base & Meridian:

Beginning at the South Sixteenth corner of the Southwest corner of Section 9, said point is 1310.48 feet North 89°53'13" East along the Section line from the Southwest corner of said Section: and running thence North 00°06'44" West 2,647.66 feet along the Sixteenth Line; thence North 00°06'56" West 2,057.90 feet along the Sixteenth line to the point of curve of a non-tangent curve of which the radius point lies South 54°19'57" West; thence Northwesterly along the arc of a 2,210.72 foot radius curve to the left a distance of 516.03 feet (Central Angle

Equals $13^{\circ}22'27''$, and Long Chord bears North $42^{\circ}21'16''$ West 514.86 feet) to the South line of the Oregon Short Line Railroad Property being a point of curve of a non-tangent curve of which the radius point lies North $26^{\circ}38'36''$ East; thence two (2) courses along the South line of said property as follows: (1) Easterly along the arc of a 5,862.31 foot radius curve to the left a distance of 1,146.20 feet (Central Angle Equals $11^{\circ}12'09''$, and Long Chord bears South $68^{\circ}57'29''$ East 1,144.37 feet); and (2) South $74^{\circ}31'34''$ East 2,643.68 feet to the West right of way line of Interstate 15; thence three (3) courses along said West right of way line as follows: (1) South $05^{\circ}24'28''$ East 515.78 feet; (2) South $07^{\circ}45'01''$ East 1,100.92 feet; and (3) South $05^{\circ}24'28''$ East 2,368.73 feet to the South Section line; thence South $89^{\circ}53'13''$ West 2,368.89 feet along said South Section line to the South Quarter corner of Section 9; thence South $89^{\circ}53'13''$ West 1,311.16 feet to the Point of Beginning.

Less Home Parcel

Beginning at a point on the East right of way line of 2600 West Street; said point is 1310.48 feet North $89^{\circ}53'13''$ East along the Section line to the Sixteenth corner; 2357.58 feet North $00^{\circ}06'44''$ West along the Sixteen Line and 48.45 feet North $89^{\circ}53'16''$ East from the Southwest corner of said Section 9; thence four (4) courses along said Right of way line as follows: (1) North $00^{\circ}28'19''$ West 33.59 feet to a point on a non-tangent curve to the left having a radius of 2,870.68 feet; (2) along said arc a distance of 200.14 feet, Central Angle equals $03^{\circ}59'40''$ and Long Chord bears North $02^{\circ}27'04''$ West 200.10 feet; (3) North $04^{\circ}26'54''$ West 21.98 feet to a point of curvature to the right having a radius of 239.84 feet; and (4) Northerly along said arc 47.84 feet, Central Angle equals $11^{\circ}25'39''$ and Long Chord bears North $01^{\circ}15'55''$ East 47.76 feet to a point of non-tangency; thence North $87^{\circ}09'22''$ East 30.51 feet; thence South $86^{\circ}18'44''$ East 80.82 feet; thence East 198.57 feet; thence South $02^{\circ}50'38''$ East 130.95 feet; thence South $87^{\circ}06'42''$ West 47.92 feet; thence South $00^{\circ}14'10''$ East 175.49 feet; thence North $87^{\circ}58'03''$ West 259.75 feet to the POINT OF BEGINNING.

Containing 86,390 square feet or 1.9832 acres, more or less.

Also Less and Excepting

Beginning at a point on the East right of way line of 2600 West Street; said point is 1310.48 feet North $89^{\circ}53'13''$ East along the Section line to the Sixteenth corner; 2647.66 feet North $00^{\circ}06'44''$ West along the Sixteen Line; 13.11 feet North $0^{\circ}06'54''$ West along the Sixteenth line and 39.56 feet North $89^{\circ}53'06''$ East from the Southwest corner of said Section 9; and running thence two (2) courses along said right of way as follows: (1) Northerly along the arc of a 239.84 foot radius curve a distance of 27.03 feet (Central Angle equals $06^{\circ}27'22''$ and Long Chord bears North $10^{\circ}12'26''$ East 27.01 feet) to a point of non-tangency; and (2) North $13^{\circ}26'47''$ East 104.46 feet; thence South $84^{\circ}30'47''$ East 153.61 feet; thence South $26^{\circ}15'33''$ East 130.66 feet; thence West 128.66 feet; thence North $86^{\circ}18'44''$ West 80.82 feet; thence South $87^{\circ}09'22''$ West 30.51 feet to the POINT OF BEGINNING.

Containing 24,139 square feet or 0.5541 acres, more or less.

Also Less and Excepting

Beginning at a point on the East right of way line of 2600 West Street; said point is 1310.48 feet North $89^{\circ}53'13''$ East along the Section line to the Sixteenth Quarter; 2647.66 feet North $00^{\circ}06'44''$ West along the Sixteen Line; 1317.77 feet North $00^{\circ}06'56''$ West along the Sixteen Line to the Sixteenth line and 123.21 feet North $89^{\circ}53'16''$ East along the Sixteenth line from the Southwest corner of said Section 9; and running thence North $89^{\circ}35'06''$ East 217.80 feet along the Sixteenth Line; thence South $07^{\circ}02'00''$ East 201.34 feet; thence South $89^{\circ}35'06''$

West 217.80 feet to the East right of way line of 2600 West Street; thence North 07°02'00" West
201.34 feet along said right of way line to the Point of Beginning

Contains 1.000 acre

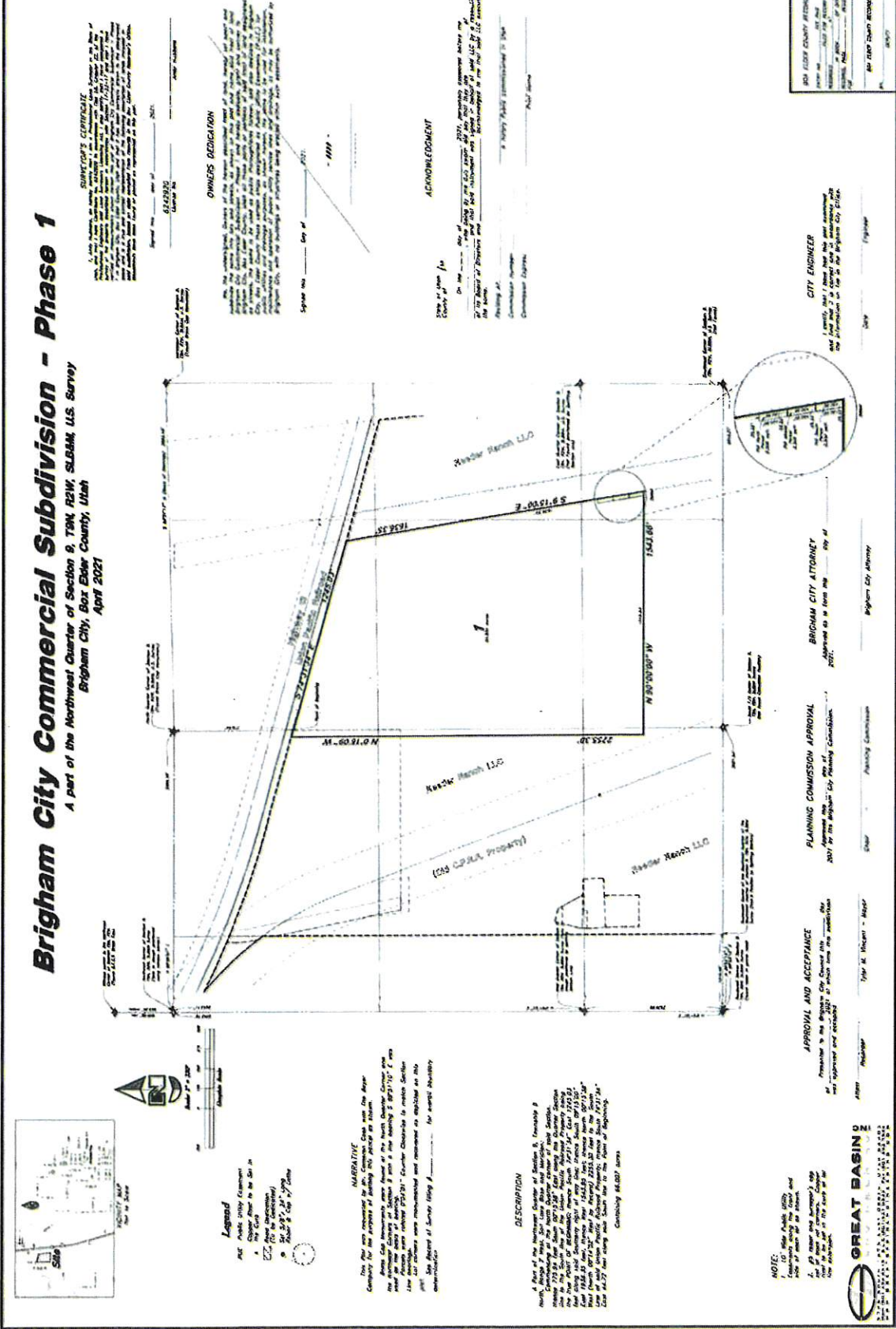
Contains 348.691 Acres (Net)

EXHIBIT B

Initial District and Annexation Area Boundaries Map

Brigham City Commercial Subdivision - Phase 1

A part of the Northwest Quarter of Section 9, T39N, R24W, S184M, U.S. Survey
 Brigham City, Box Elder County, Utah
 April 2021



CONVEYANCE CERTIFICATE

I, the undersigned, the Surveyor of the State of Utah, do hereby certify that the foregoing plat of subdivision, as shown on the attached map, is a true and correct copy of the original plat on file in my office, and that the same has been approved by the Board of Survey and the Board of Equalization.

Signed this _____ day of _____ 2021.

Surveyor

OWNERS DECLARATION

I, the undersigned, the owner of the above-described property, do hereby declare that the foregoing plat of subdivision is a true and correct copy of the original plat on file in my office, and that the same has been approved by the Board of Survey and the Board of Equalization.

Signed this _____ day of _____ 2021.

Owner

ACKNOWLEDGMENT

I, _____, the Mayor of the City of _____, do hereby acknowledge that the foregoing plat of subdivision is a true and correct copy of the original plat on file in my office, and that the same has been approved by the Board of Survey and the Board of Equalization.

Signed this _____ day of _____ 2021.

Mayor

BRIGHAM CITY AT-LARGE BOARD OF SURVEY

Attest my hand and the seal of my office, this _____ day of _____ 2021.

City Engineer



- Legend**
- City Limits
 - County Lines
 - Section Lines
 - Subdivisions
 - Other

NARRATIVE

This plat shows the subdivision of the Northwest Quarter of Section 9, T39N, R24W, S184M, U.S. Survey into four lots. The subdivision is shown on the attached map and is a true and correct copy of the original plat on file in my office.

DESCRIPTION

A part of the Northwest Quarter of Section 9, Township 39 North, Range 24 West, and Meridian 184M East, as shown on the attached map, is divided into four lots. The subdivision is shown on the attached map and is a true and correct copy of the original plat on file in my office.

NOTE:

- All lot lines are shown on this map.
- The lot lines are shown on this map.
- The lot lines are shown on this map.
- The lot lines are shown on this map.



EXHIBIT C

Interlocal Agreement between the Districts and Brigham City

INTERLOCAL AGREEMENT BETWEEN
BRIGHAM CITY, UTAH
AND
REEDER RANCH
PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-3

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2023, by and between BRIGHAM CITY, a political subdivision of the State of Utah (“City”), REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a political subdivision of the State of Utah (“District No. 1”), REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NO. 2, a political subdivision of the State of Utah (“District No. 2”), REEDER RANCH PUBLIC INFRASTRUCTURE DISTRICT NO. 3, a political subdivision of the State of Utah (“District No. 3” and collectively with District No. 1 and District No. 2, the “Districts”). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to exercise powers as are more specifically set forth in the Districts’ Governing Document approved by the City on _____, 2023 (“Governing Document”); and

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

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

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The Districts shall dedicate the Public Improvements (as defined in the Governing Document) to the 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, including the applicable standards established by the Brigham City Public Works Department and the Brigham City Power Department. The Districts shall be authorized, but not obligated, to own Public Improvements not otherwise required to be dedicated to the City or other public entity, and all necessary equipment and appurtenances incident thereto.

2. Reserved.

3. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, as applicable. The Districts 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 Districts shall obtain the certification of a Municipal Advisor substantially as follows:

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

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

5. Inclusion Limitation. The Districts shall not include within any of its 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. The Districts shall not include within any of its boundaries any property inside the inclusion area boundaries without the prior written consent of the City except upon petition of the surface property owners of 100 percent of such property and/or 100 percent of registered voters within the area to be included, as applicable, as provided in Section 17D-4-201(3), Utah Code.

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

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

8. Total Debt Issuance. The Districts shall not issue Debt in excess of \$150,000,000. This amount excludes any portion of bonds issued to refund a prior issuance of debt by the

Districts. In addition, this limitation does not apply to the Districts' pledge of property tax revenues to the Debt of one of the other Districts.

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

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

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

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

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

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

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:

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

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

“Under the maximum property tax rate of the Districts, for every \$100,000 of taxable value, there would be an additional annual property tax of \$1,000 for the duration of the Districts’ Bonds.”

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

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

13. Annual Report. The Districts shall be responsible for submitting an annual report to the City Administrator’s Office no later than 210 days after the close of the Districts’ fiscal year, commencing fiscal year 2023, containing the information set forth in Section VIII of the Governing Document.

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

15. Maximum Debt Mill Levy.

(a) The “Maximum Debt Mill Levy,” which is the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Limited Tax Debt and administrative expenses shall be 0.01 (10 Mills) 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. Further, the District may not impose mill levies which aggregate in excess of each Districts’ respective Maximum Debt Mill Levy; provided that such levies shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

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

16. Maximum Debt Mill Levy Imposition Term. Each bond issued by the Districts shall mature within forty (40) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding thirty (30) years from the year of the first imposition of a mill levy with respect to such bond (the “Maximum Debt Mill Levy Imposition Term”).

17. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Reeder Ranch Public Infrastructure District No.1-3
Attn: Aaron Austad
Phone: 801 399-9885
Email: aaustad@boyercompany.com

With a copy to: Snow Jensen & Reece, PC
912 W. 1600 S., Ste. B200
St. George, UT 84770
Attn: Matthew J. Ence
Phone: (435) 628-3688
Email: mence@snowjensen.com

To the City: Brigham City
Address: 1 South Main St, Suite 10
Attn: Community & Economic Development
Director
Phone: (435) 734-6603

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

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

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

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

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

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

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

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

25. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts 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 Districts and the City shall be for the sole and exclusive benefit of the Districts 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]

**REEDER RANCH PUBLIC
INFRASTRUCTURE DISTRICT NO. 1**

By: _____
Chair

Attest:

Secretary

**REEDER RANCH PUBLIC
INFRASTRUCTURE DISTRICT NO. 2**

By: _____
Chair

Attest:

Secretary

**REEDER RANCH PUBLIC
INFRASTRUCTURE DISTRICT NO. 3**

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

BRIGHAM CITY, UTAH

By: _____
Dennis J. Bott, Mayor

Attest:

Christina Boss, City Recorder

APPROVED AS TO FORM: _____

EXHIBIT C

NOTICES OF BOUNDARY ACTION

