

STATE OF UTAH



OFFICE OF THE LIEUTENANT GOVERNOR

CERTIFICATE OF INCORPORATION

I, Deidre M. Henderson, Lieutenant Governor of the State of Utah, hereby certify that there has been filed in my office a notice of incorporation for the BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT located in WASATCH COUNTY, dated OCTOBER 2, 2024, complying with §17B-1-215, Utah Code Annotated, 1953, as amended.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 24th day of October, 2024 at Salt Lake City, Utah.



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

DEIDRE M. HENDERSON
Lieutenant Governor

Wasatch County, Utah

October 2, 2024

The County Council (the "Council") of the Wasatch County, Utah (the "County"), met in regular session (including by electronic means) on October 2, 2024, at its regular meeting place in Wasatch County, Utah at 4:00 p.m., with the following members of the Council being present:

| | |
|--------------------|---------------|
| Spencer Park | Chair |
| Karl McMillan | Vice-Chair |
| Kendall Crittenden | Councilmember |
| Steve Farrell | Councilmember |
| Mark Nelson | Councilmember |
| Erik Rowland | Councilmember |
| Luke Searle | Councilmember |

Also present:

| | |
|----------------|-----------------------|
| Dustin Grabau | County Manager |
| Scott Sweat | County Attorney |
| Wendy McKnight | County Clerk's office |

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the County Clerk-Auditor's office presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this October 2, 2024, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following Resolution was introduced in writing, read in full and pursuant to motion duly made by Councilmember Karl McMillan and seconded by Councilmember Steve Farrell adopted by the following vote:

AYE: 7

NAY:

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

RESOLUTION 24-14

A RESOLUTION OF THE COUNTY COUNCIL (THE "COUNCIL") OF THE COUNTY OF WASATCH COUNTY, UTAH (THE "COUNTY"), RATIFYING THE CREATION OF THE BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT (THE "DISTRICT") AS AN INDEPENDENT DISTRICT; AUTHORIZING AND APPROVING A GOVERNING DOCUMENT AND INTERLOCAL AGREEMENT; APPROVING OF AN ANNEXATION AREA; APPOINTING BOARDS OF TRUSTEES; AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, a petition (the "Petition") was previously filed with the County requesting adoption by resolution the approval of the creation of a public infrastructure district pursuant to the Public Infrastructure District Act, Title 17D, Chapter 4 Utah Code Annotated 1953, as amended (the "PID Act") and relevant portions of the Limited Purpose Local Government Entities - Local Districts, Title 17B (together with the PID Act, the "Act") within the boundaries of the County and approve an annexation area (the "Annexation Area") which the District may annex into or withdrawal therefrom without further approval or hearings of the County or the Council, as further described in Governing Document Exhibits A and C (as hereinafter defined) for the purpose of financing public infrastructure costs; and

WHEREAS, on August 7, 2024 the County previously adopted a resolution authorizing the creation of the District (the "Original Resolution"); and

WHEREAS, the time to submit the Original Resolution to the Office of the Lieutenant Governor has lapsed, and the petitioners desire the County to ratify such creation; and

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

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

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

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

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

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

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

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

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

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

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

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

(a) Trustee 1 – Richard T. Wolper, for an initial 6-year term;

(b) Trustee 2 – Nicholas Polychronis, for an initial 6-year term; and

(c) Trustee 3 – Russell Skousen, for an initial 4-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 Chair or a Councilmember to execute the Boundary Notice in substantially the form attached as Exhibit C and such other documents as shall be required to accomplish the actions contemplated herein on behalf of the Council for submission to the Office of the Lieutenant Governor of the State of Utah.

9. Prior to certification of the creation of the District, the Council does hereby authorize the Chair, a Councilmember, the County Attorney, or the County Manager to make any corrections, deletions, or additions to the Governing Document, the Interlocal Agreement, and the Boundary Notice or any other document herein authorized and approved (including, but not limited to, corrections to the property descriptions therein contained) which may be necessary to conform the same to the intent hereof, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

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


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

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

13. This resolution shall take effect immediately.

PASSED AND ADOPTED by the County Council of the Wasatch County, Utah, this October 2, 2024.

WASATCH COUNTY, UTAH

By: 
Chair

ATTEST:

By: 
County Clerk-Auditor



STATE OF UTAH)
 : ss.
COUNTY OF WASATCH)

I, Joey D. Granger, the undersigned duly qualified and acting County Clerk-Auditor of the Wasatch County, Utah (“the County”), do hereby certify as follows:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the County Council (the “Council”), had and taken at a lawful meeting of the Council on October 2, 2024, commencing at the hour of 4:00 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 County, this October 2, 2024.

By: Joey D. Granger
County Clerk-Auditor

A circular blue ink seal for the County Clerk of Wasatch County, Utah. The seal features a central emblem with a scale of justice and a quill pen. The text around the perimeter of the seal reads "STATE OF UTAH" at the top, "COUNTY" on the left, "CLERK" at the bottom, and "WASATCH COUNTY" on the right.

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Joey D. Granger, the undersigned of the Wasatch County, Utah (the “the County”), do hereby certify that I gave written public notice of the agenda, date, time and place of the regular meeting held by the Council (the “Council”) on October 2, 2024, 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 County’s principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;


(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 County’s official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2024 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 County to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the County’s official website and (c) in a public location within the County that is reasonably likely to be seen by residents of the County.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 2, 2024.

By: 
Joey D. Granger



SCHEDULE 1

NOTICE OF MEETING AND AGENDA



PUBLIC NOTICE is hereby given that the County Council of Wasatch County will hold a **REGULAR** session in the Council Chambers in the County Administration Building, 25 North Main, Heber City, Utah, commencing at 4:00 PM, Wednesday, October 2, 2024.

The public is welcome to attend and participate in this meeting real-time either in-person or by joining the Zoom Webinar.

Online Zoom Webinar attendance is available using a suitable network device or via a phone using the information below:

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/83669998961?pwd=WXZzQjVFVzFsMG1vT0FsN0g4OHdLUT09>

Webinar ID: 836 6999 8961

Passcode: 551430

Or Telephone:

1-346-248-7799 or 1-669-900-6833 or 1-253-215-8782 or 1-312-626-6799 or 1-646-558-8656 or 1-301-715-8592

Webinar ID: 836 6999 8961 Password: 551430

A recording of the meeting may also be viewed afterwards by using the Wasatch County Website (<https://docs.wasatch.utah.gov/OnBaseAgendaOnline/>) and selecting the desired meeting.

Public participation (*comments and questions*) in this meeting will be accepted in-person, via email or online Zoom Webinar attendance. Emails will be accepted up to meeting time. Emails need to be sent to publiccomment@wasatch.utah.gov.

WASATCH COUNTY COUNCIL

DATE: Wednesday, October 2, 2024

Order of Agenda Items Subject to Change without Notice

AMENDED

Prayer/Remarks Luke Searle

Pledge of Allegiance Karl McMillan

Call for Agenda Items

Public Comment

Approval of Minutes

- 1 Approval of September 18, 2024 Minutes

Council

- 1 BOE Adjustments and recommendations - Jerry Jones
- 2 Consider of a Resolution 24-12 of appointment of a Wasatch County representative and an alternate representative for the Utah Counties Indemnity Pool Annual Membership Meeting - JoEll Rowley
- 3 Consideration of awarding an RFP for Development Review Consulting and Inspection Services in Wasatch County, Utah - Jed Muhlestein

- 4 Discussion and direction on prioritization of public transit services with High Valley Transit – Dustin Grabau & Caroline Rodriguez
- 5 Discussion and consideration of providing a contribution to UAC for public lands advocacy – Kendall Crittenden
- 6 Discussion and consideration of providing feedback to UDOT for safety improvements on north Highway 40 – Dustin Grabau
- 7 Consideration of adoption of Resolution 24-13: A resolution of the County Council of Wasatch County, Utah, providing for the creation of the Wakara Ridge Public Infrastructure District as an independent district, authorizing and approving a Governing Document and an Interlocal Agreement; appointing a Board of Trustees, authorizing other documents in connection therewith; and related matters. - Dustin Grabau
- 8 Consideration of adoption of Resolution 24-14: A resolution of the County Council of Wasatch County, Utah, providing for the creation of the Black Rock Mountain Resort Public Infrastructure District as an independent district, authorizing and approving a Governing Document and an Interlocal Agreement; appointing a Board of Trustees, authorizing other documents in connection therewith; and related matters. - Dustin Grabau

Council/Board Reports


Manager's Report

- 1 Consideration of appointing members to the Library and Affordable Housing Boards - Dustin Grabau

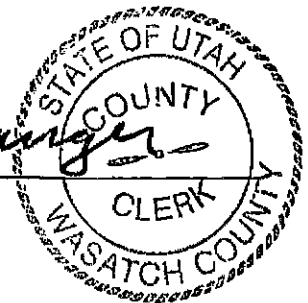
Closed Session - As Needed

- 1 Purchase, Exchange or Lease of Property
- 2 Pending or Reasonably Imminent Litigation
- 3 The Character, Professional Competence, or Physical or Mental Health of an Individual

October 1, 2024



Joey D. Granger
Clerk/Auditor



THE PUBLIC IS INVITED TO PARTICIPATE IN ALL COUNTY COUNCIL MEETINGS.
In compliance with the American with Disabilities Act, individuals needing special accommodations during this meeting should notify Wendy McKnight 435-657-3193 at least one day prior to the meeting.

This agenda is also available on the County Internet Website at <http://www.wasatch.utah.gov> and on Utah State's Website at www.utah.gov.

THIS INSTITUTION IS AN EQUAL OPPORTUNITY PROVIDER AND EMPLOYER

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

RESOLUTION NO. 23-22

A RESOLUTION ADOPTING THE ANNUAL MEETING SCHEDULE OF THE BOARD OF THE COUNTY COUNCIL OF WASATCH COUNTY FOR THE CALENDAR YEAR 2024.

WHEREAS, any public body which holds regular meetings that are scheduled in advance over the course of a year shall give public notice at least once each year of its annual meeting schedule, pursuant to Utah Code Ann. 52-4-6; and

WHEREAS, the public notice shall specify the date, time and place of such Meetings, pursuant to Utah Code Ann. 52-4-6; and

WHEREAS, to provide consistency and public notice to the citizens of Wasatch County the Board of County Council of Wasatch County should adopt an annual meeting schedule for the calendar year 2024; and

WHEREAS, the Board of County Council of Wasatch County finds, for the above stated reasons, that is prudent and necessary that an annual meeting schedule for the calendar year 2024 be adopted;

NOW THEREFORE, be it resolved that the Board of County Council of Wasatch County does hereby adopt the following annual meeting schedule for the calendar year 2024:

- A. Unless otherwise noticed and published, the regular meetings of the Board of County Council of Wasatch County for the calendar year 2024 shall be held on the following dates:

| | | |
|-------------------|-----------------|--------------------|
| January 3, 2024 | May 1, 2024 | September 4, 2024 |
| January 17, 2024 | May 15, 2024 | September 18, 2024 |
| February 7, 2024 | June 5, 2024 | October 2, 2024 |
| February 21, 2024 | June 19, 2024 | October 16, 2024 |
| March 6, 2024 | July 3, 2024 | November 6, 2024 |
| March 20, 2024 | July 17, 2024 | November 20, 2024 |
| April 3, 2024 | August 7, 2024 | December 4, 2024 |
| April 17, 2024 | August 21, 2024 | December 18, 2024 |

- B. Unless otherwise noticed and published, the work meetings of the Board of County Council of Wasatch County for the calendar year 2024 shall be held on the following dates:

| | | |
|-------------------|-----------------|--------------------|
| January 10, 2024 | May 8, 2024 | September 11, 2024 |
| February 14, 2024 | June 12, 2024 | October 9, 2024 |
| March 13, 2024 | July 10, 2024 | November 13, 2024 |
| April 10, 2024 | August 14, 2024 | December 11, 2024 |

EXHIBIT B

GOVERNING DOCUMENT

**GOVERNING DOCUMENT
FOR
BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
WASATCH COUNTY, UTAH**

Prepared

by

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

August 7, 2024

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I. INTRODUCTION

A. Purpose and Intent.

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

B. Need for the District.

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

C. Objective of the County Regarding District's Governing Document.

The County's objective in approving the Governing Document for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by 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 District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only through an Interlocal Agreement with the County or other relevant public entity with written consent of the County.

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

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments 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 (or repaid from a combination of Assessments and a mill levy). 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 District.

D. Applicability.

This Governing Document is not intended to and does not create any rights in favor of any party other than the County. The failure of the District to comply with any terms or conditions of this Governing Document shall not relieve any property owner of an obligation to pay taxes, Assessments, Fees other charges that are adopted or imposed by the District.

II. DEFINITIONS

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

Annexation Area Boundaries: means the boundaries of the area described in the Annexation Area Boundary Map and as particularly described in Exhibit A-2 which are approved by the County for annexation or withdrawal from or into the District upon the meeting of certain requirements.

Annexation Area Boundary Map: means the map attached hereto as Exhibit C, describing the property proposed for annexation within the District.

Approved Development Plan: means a Preliminary Development Plan, Development Agreement, or other process established by the County for identifying, among other things, Public Improvements necessary for facilitating development for property within the District Area as approved by the County pursuant to the County Code and as amended pursuant to the County Code from time to time. An infrastructure plan approved by the County Manager or Planning Director shall constitute an Approved Development Plan for purposes of Section V.A.8. For purposes of this Governing Document, the Jovid Mark Condo-Hotel Master Development Agreement dated January 5, 2018, as amended from time to time by the parties thereto, shall constitute an Approved Development Plan.

Assessment: means (i) the levy of an assessment secured by a lien on property within a District to pay for the costs of Public Improvements benefitting such property or (2) an assessment by a District levied on private property within such District to cover the costs of an energy efficient upgrade, a renewable energy system, or an electric vehicle charging infrastructure, each as may be levied pursuant to the Assessment Act.

Assessment Act: means collectively, (i) Title 11, Chapter 42, Utah Code as may be amended from time to time and (ii) the C-PACE Act.

Board: means the board of trustees of the District.

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

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.

County: means Wasatch County, Utah.

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

County Council: means the County Council of the County.

District: means the Black Rock Mountain Resort Public Infrastructure District.

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

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

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, 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 the District for administrative services provided by the District.

Financial Plan: means the Financial Plan described in Section VIII which describes (i) the potential means whereby the Public Improvements may be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from 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 the District and does not include Limited Tax Debt.

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

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

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map and as particularly described in **Exhibit A-1**.

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

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

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

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

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

Project: means the development or property commonly referred to as the Black Rock Mountain Resort.

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 of the District Area as determined by the Board.

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

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

State: means the State of Utah.

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

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 12 acres and 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 C**. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17D-4-201, Utah Code, subject to Article V below.

IV. PROPOSED LAND USE

The District Area consists of approximately 12 acres of improved land in the process of vertical construction.

Approval of this Governing Document by the County does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of units or the total site/floor area of commercial, residential, or industrial buildings identified in this Governing Document or any of the exhibits attached thereto, unless the same is separately approved by the County in accordance with the County Code.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Governing Document Amendment.

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

1. Improvements, Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the County or other appropriate public entity or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the County and applicable provisions of the County Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, an event center consisting of a hockey arena and other amenities, 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 District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The District will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Public Improvements shall be subject to the ordinary inspection and approval procedures of the County and other governmental entities having proper jurisdiction.

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

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

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

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

6. Annexation and Withdrawal.

(a) The District shall not include within its boundaries any property outside the District Area without the prior written consent of the County. The County, by approval of this Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into the District. Such area may only be annexed upon the District obtaining any consents required under the PID Act and the passage of a resolution of the Board approving such annexation.

(b) The County, approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only

be withdrawn upon the District obtaining any consents required under the PID Act and the passage of a resolution of the Board approving such annexation.

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

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

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

7. Overlap Limitation. The boundaries of the District shall not overlap the boundaries of any other financing district which is not a traditional service provider unless the aggregate mill levy for payment of Debt of the applicable District and such districts will not at any time exceed the Maximum Debt Mill Levy of the District.

8. Initial Debt Limitation. On or before the effective date of approval by the County of an Approved Development Plan, the District shall not: (a) issue any Debt; nor (b) impose 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 Limited Tax Debt in excess of an aggregate amount of Thirty Million Dollars (\$30,000,000). This amount excludes any portion of bonds issued to refund a prior issuance of Limited Tax debt by the District. In addition, any Assessment Debt or C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of Assessment Debt or C-PACE Bonds the District may issue so long as such issuances are in accordance with the provisions of the applicable Assessment Act.

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

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material

modification of this Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the County as part of a Governing Document Amendment.

11. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the District to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in V.A.1-10 above or in VIII.B-G. shall be deemed to be material modifications to this Governing Document and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

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

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as specified application materials relating to the District and as may be further 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 Fifteen Million Dollars (\$15,000,000).

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

VI. THE BOARD OF TRUSTEES

A. Board Composition. The Board shall be composed of three Trustees who shall be appointed by the County Council pursuant to the PID Act. Trustees 1, 2, and 3 shall be at large seats. Trustee terms shall be staggered with initial terms as follows: Trustees 1 and 3 shall serve an initial term of six (6) years; Trustee 2 shall serve an initial term of four (4) years. In accordance with the PID Act, appointed Trustees shall not be required to be residents of the District.

B. Reelection and Reappointment. As the District will not include any residential property, the Board shall continue to be appointed by the County Council and comprised of owners of land or agents and officers of an owner of land within the boundaries of the District. Upon the expiration of a Trustee's respective term, such seat shall be appointed by the County Council pursuant to the PID Act. Any property owner owning at least one-third of the taxable value of the property within the District shall be entitled to nominate one trustee seat for each one-third value

(provided that the County retains discretion to reject any nominee and request a new nominee from such property owner). 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 pursuant to the Special District Act.

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

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

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

VII. REGIONAL IMPROVEMENTS

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

VIII. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. In addition, the District shall be permitted to finance the prepayment of impact fees for the Project. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments, or both, and other legally available revenues. The District shall not issue Debt in excess of the limitation established in V.A.9 above. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property within the District and Assessments. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time.

B. Applicable Debt Requirements.

Debt, when issued, will comply with all relevant requirements of this Governing Document, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

(a) The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt shall be 0.010 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.

(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 District shall mature within Thirty-One (31) years from the date of issuance of such bond. In addition, absent written consent of the County, no mill levy may be imposed for the repayment of Debt after a period exceeding Forty (40) years from the first date of imposition of the mill levy for any Debt (the "Maximum Debt Mill Levy Imposition Term").

E. Debt Repayment Sources.

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

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

F. Debt Instrument Disclosure Requirement.

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

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

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Governing Document shall be included in any

document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

G. Security for Debt.

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

H. District's Operating Costs.

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

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

I. Bond and Disclosure Counsel; Municipal Advisor.

It is the intent of the County that the District shall use the Municipal Advisor and bond and disclosure counsel of the County with respect to District Bonds to ensure proper issuance and compliance with this Governing Document.

IX. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the County Manager's Office no later than 210 days following the end of the District's fiscal year.

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 last day of the prior fiscal year, if changed;

2. List of current interlocal agreements, if changed (to be delivered to the County upon request);

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

X. DISSOLUTION

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

XI. DISCLOSURE TO PURCHASERS

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 the County. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the office of the County, (c) state that the District may finance

and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (e) if applicable, state that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the County.

In addition, the Applicant and the Board shall ensure that the Applicant, commercial or developers, and lessors, as applicable, disclose the following information to End Users:

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

XII. INTERLOCAL AGREEMENT

The form of the Interlocal Agreement required by the County Code, relating to the limitations imposed on the District’s activities, is attached hereto as **Exhibit D**. The District shall approve the Interlocal Agreement in the form attached as **Exhibit D** as soon as practicable after its creation. The County Council shall approve the Interlocal Agreement in the form attached as **Exhibit D** at the public hearing approving the Governing Document. In the event of a conflict between the provisions of this Governing Document and the Interlocal Agreement, the provisions of this Governing Document shall control.

EXHIBIT A

Legal Description of the Initial District Boundaries

PID Legal Description:

A parcel of land located in the Northwest 1/4 and the Southwest 1/4 of Section 6, Township 2 South, Range 5 East, Salt Lake Base and Meridian, more particularly described as follows: Beginning at a point being on the north right-of-way line of Utah State highway 248. Said point being N 00°44'47" W 129.60 feet along the section line and East 1,309.88 feet from the West Quarter Corner of section 6 Township 2 South, Range 5 East, Salt Lake Base and Meridian, and running thence along said right-of-way the following 3 calls, 1) thence N 32°49'54" W 420.67 feet; 2) thence N 40°57'51" W 372.21 feet; 3) thence N 30°14'22" W 42.08 feet to the Browns Canyon Road right-of way and a point on a non-tangent 261.00' radius curve to the left; thence along Browns Canyon Road right-of-way the following 3 calls, 1) thence along the arc of said curve 25.61 feet through a delta of 5°37'18" (chord bears N 45°00'04" E 25.60 feet) to a point of a non-tangent 257.08-foot radius curve to the left; 2) thence along the arc of said curve 47.26 feet through a delta of 10°31'59" (chord bears N 30°55'32" E 47.19 feet) to a point on a non-tangent 256.00' radius curve to the left; 3) thence along the arc of said curve 114.94 feet through a delta of 25°43'30" (chord bears N 18°54'40" E 113.98 feet); thence N 80°54'13" E 62.31 feet to the Peace Tree Trail right-of-way and a point on a non-tangent 175.00' radius curve to the left; thence along said right-of-way the following 6 calls, 1) thence along the arc of said curve 54.21 feet through delta of 17°44'57" (chord bears S 23°03'33" E 53.99 feet; 2) thence S 31°56'02" E 103.73 feet to a point on a 225.00' radius curve to the left; 3) thence along the arc of said curve 151.73 feet through a delta of 38°38'14" (chord bears S 51°15'09" E 148.87 feet); 4) thence S 70°34'16" E 168.30 feet; 5) thence S 70°34'16" E 118.25 feet to a point on a 300.00' radius curve to the left; 6) thence along the arc of said curve 46.21 feet through a delta of 8°49'29" (chord bears S 74°59'02" E 46.16 feet; thence South 103.14 feet; thence S 70°51'25" E 167.43 feet; thence S 38°11'47" E 215.97 feet; thence South 953.37 feet to the said highway 248 right-of-way line, thence along said right-of-way the following 3 calls, 1) thence N 29°27'41" W 439.56 feet to a point on a 11,692.72' radius curve to the left; 2) thence along the arc of said curve 452.29 feet through a delta of 2°12'59" (chord bears N 30°34'10" W 452.26 feet); 3) thence N 7°53'41" E 0.04 feet back to the point of beginning.
Contains is 11.75 acres. More or less.

Less and excepting the following:

| Unit # | Phase | Bldg | Parcel Number | Use | Level | Sq. Ft. |
|--------|-------|------|---------------|-------------|-------|---------|
| 205 | Five | 5 | 00-0021-4105 | Residential | 2 | 1,160 |
| 206 | Five | 5 | 00-0021-4106 | Residential | 2 | 1,160 |
| 207 | Five | 5 | 00-0021-4107 | Residential | 2 | 1,160 |
| 208 | Five | 5 | 00-0021-4108 | Residential | 2 | 1,160 |
| 209 | Three | 3 | 00-0021-4109 | Residential | 2 | 1,160 |
| 211 | Three | 3 | 00-0021-4110 | Residential | 2 | 1,160 |
| 305 | Five | 5 | 00-0021-4113 | Residential | 3 | 1,160 |
| 306 | Five | 5 | 00-0021-4114 | Residential | 3 | 1,160 |
| 307 | Five | 5 | 00-0021-4115 | Residential | 3 | 1,160 |
| 308 | Five | 5 | 00-0021-4116 | Residential | 3 | 1,160 |
| 309 | Three | 3 | 00-0021-4117 | Residential | 3 | 1,160 |
| 310 | Three | 3 | 00-0021-4118 | Residential | 3 | 1,160 |
| 311 | Three | 3 | 00-0021-4119 | Residential | 3 | 1,160 |
| 312 | Three | 3 | 00-0021-4120 | Residential | 3 | 1,160 |
| 405 | Five | 5 | 00-0021-4121 | Residential | 4 | 1,160 |
| 406 | Five | 5 | 00-0021-4122 | Residential | 4 | 1,160 |
| 407 | Five | 5 | 00-0021-4123 | Residential | 4 | 1,160 |
| 408 | Five | 5 | 00-0021-4124 | Residential | 4 | 1,160 |
| 409 | Three | 3 | 00-0021-4125 | Residential | 4 | 1,160 |
| 410 | Three | 3 | 00-0021-4126 | Residential | 4 | 1,160 |
| 411 | Three | 3 | 00-0021-4127 | Residential | 4 | 1,160 |
| 412 | Three | 3 | 00-0021-4128 | Residential | 4 | 1,160 |
| 505 | Five | 5 | 00-0021-4129 | Residential | 5 | 1,160 |
| 506 | Five | 5 | 00-0021-4130 | Residential | 5 | 1,160 |
| 507 | Five | 5 | 00-0021-4131 | Residential | 5 | 1,160 |
| 508 | Five | 5 | 00-0021-4132 | Residential | 5 | 1,160 |
| 509 | Three | 3 | 00-0021-4133 | Residential | 5 | 1,160 |
| 510 | Three | 3 | 00-0021-4134 | Residential | 5 | 1,160 |
| 511 | Three | 3 | 00-0021-4135 | Residential | 5 | 1,160 |
| 512 | Three | 3 | 00-0021-4136 | Residential | 5 | 1,160 |
| 605 | Five | 5 | 00-0021-4137 | Residential | 6 | 1,160 |
| 606 | Five | 5 | 00-0021-4138 | Residential | 6 | 1,160 |
| 607 | Five | 5 | 00-0021-4139 | Residential | 6 | 1,160 |
| 608 | Five | 5 | 00-0021-4140 | Residential | 6 | 1,160 |
| 609 | Three | 3 | 00-0021-4141 | Residential | 6 | 1,160 |
| 610 | Three | 3 | 00-0021-4142 | Residential | 6 | 1,160 |
| 611 | Three | 3 | 00-0021-4143 | Residential | 6 | 1,160 |
| 612 | Three | 3 | 00-0021-4144 | Residential | 6-7 | 1,990 |
| 313 | Four | 4 | 00-0021-4146 | Residential | 3 | 1,160 |

| | | | | | | |
|-----|-------|---|--------------|-------------|-----|-------|
| 315 | Four | 4 | 00-0021-4147 | Residential | 3 | 1,160 |
| 317 | Seven | 7 | 00-0021-4148 | Residential | 3 | 1,160 |
| 319 | Seven | 7 | 00-0021-4149 | Residential | 3 | 1,160 |
| 413 | Four | 4 | 00-0021-4154 | Residential | 4 | 1,160 |
| 414 | Four | 4 | 00-0021-4155 | Residential | 4 | 1,160 |
| 415 | Four | 4 | 00-0021-4156 | Residential | 4 | 1,160 |
| 416 | Four | 4 | 00-0021-4157 | Residential | 4 | 1,160 |
| 417 | Seven | 7 | 00-0021-4158 | Residential | 4 | 1,160 |
| 418 | Seven | 7 | 00-0021-4159 | Residential | 4 | 1,160 |
| 419 | Seven | 7 | 00-0021-4160 | Residential | 4 | 1,160 |
| 420 | Seven | 7 | 00-00214161 | Residential | 4 | 1,160 |
| 513 | Four | 4 | 00-0021-4162 | Residential | 5 | 1,160 |
| 514 | Four | 4 | 00-0021-4163 | Residential | 5 | 1,160 |
| 515 | Four | 4 | 00-0021-4164 | Residential | 5 | 1,160 |
| 516 | Four | 4 | 00-0021-4165 | Residential | 5 | 1,160 |
| 517 | Seven | 7 | 00-0021-4166 | Residential | 5 | 1,160 |
| 518 | Seven | 7 | 00-0021-4167 | Residential | 5 | 1,160 |
| 519 | Seven | 7 | 00-0021-4168 | Residential | 5 | 1,160 |
| 520 | Seven | 7 | 00-0021-4169 | Residential | 5 | 1,160 |
| 613 | Four | 4 | 00-0021-4170 | Residential | 6 | 1,160 |
| 614 | Four | 4 | 00-0021-4171 | Residential | 6-7 | 1,990 |
| 615 | Four | 4 | 00-0021-4172 | Residential | 6 | 1,160 |
| 616 | Four | 4 | 00-0021-4173 | Residential | 6 | 1,160 |
| 617 | Seven | 7 | 00-0021-4174 | Residential | 6 | 1,160 |
| 618 | Seven | 7 | 00-0021-4175 | Residential | 6 | 1,160 |
| 619 | Seven | 7 | 00-00214176 | Residential | 6 | 1,160 |
| 620 | Seven | 7 | 00-0021-4177 | Residential | 6 | 1,160 |
| 201 | Six | 6 | 00-0021-6360 | Residential | 2 | 1,160 |
| 202 | Six | 6 | 00-0021-6361 | Residential | 2 | 1,160 |
| 203 | Six | 6 | 00-0021-6362 | Residential | 2 | 1,160 |
| 204 | Six | 6 | 00-0021-6363 | Residential | 2 | 1,160 |
| 301 | Six | 6 | 00-0021-6364 | Residential | 3 | 1,160 |
| 302 | Six | 6 | 00-0021-6365 | Residential | 3 | 1,160 |
| 303 | Six | 6 | 00-0021-6366 | Residential | 3 | 1,160 |
| 304 | Six | 6 | 00-0021-6367 | Residential | 3 | 1,160 |
| 401 | Six | 6 | 00-0021-6368 | Residential | 4 | 1,160 |
| 402 | Six | 6 | 00-0021-6369 | Residential | 4 | 1,160 |
| 403 | Six | 6 | 00-0021-6370 | Residential | 4 | 1,160 |
| 404 | Six | 6 | 00-0021-6371 | Residential | 4 | 1,160 |
| 501 | Six | 6 | 00-0021-6372 | Residential | 5 | 1,160 |
| 502 | Six | 6 | 00-0021-6373 | Residential | 5 | 1,160 |
| 503 | Six | 6 | 00-0021-6374 | Residential | 5 | 1,160 |
| 504 | Six | 6 | 00-0021-6375 | Residential | 5 | 1,160 |

| | | | | | | |
|-----|-----|---|--------------|-------------|---|-------|
| 601 | Six | 6 | 00-0021-6376 | Residential | 6 | 1,160 |
| 602 | Six | 6 | 00-0021-6377 | Residential | 6 | 1,160 |
| 603 | Six | 6 | 00-0021-6378 | Residential | 6 | 1,160 |
| 604 | Six | 6 | 00-0021-6379 | Residential | 6 | 1,160 |

EXHIBIT A-2

Annexation Area Boundaries

In accordance with Section 17D-4-201, the Developer is requesting that the County authorize the entirety of the PID boundaries be approved as an annexation area for annexation into or withdrawal from the PID boundaries without further legislative action of the County Commission upon the occurrence of certain requirements, as will be established in the Governing Document.

EXHIBIT B
Wasatch County Vicinity Map

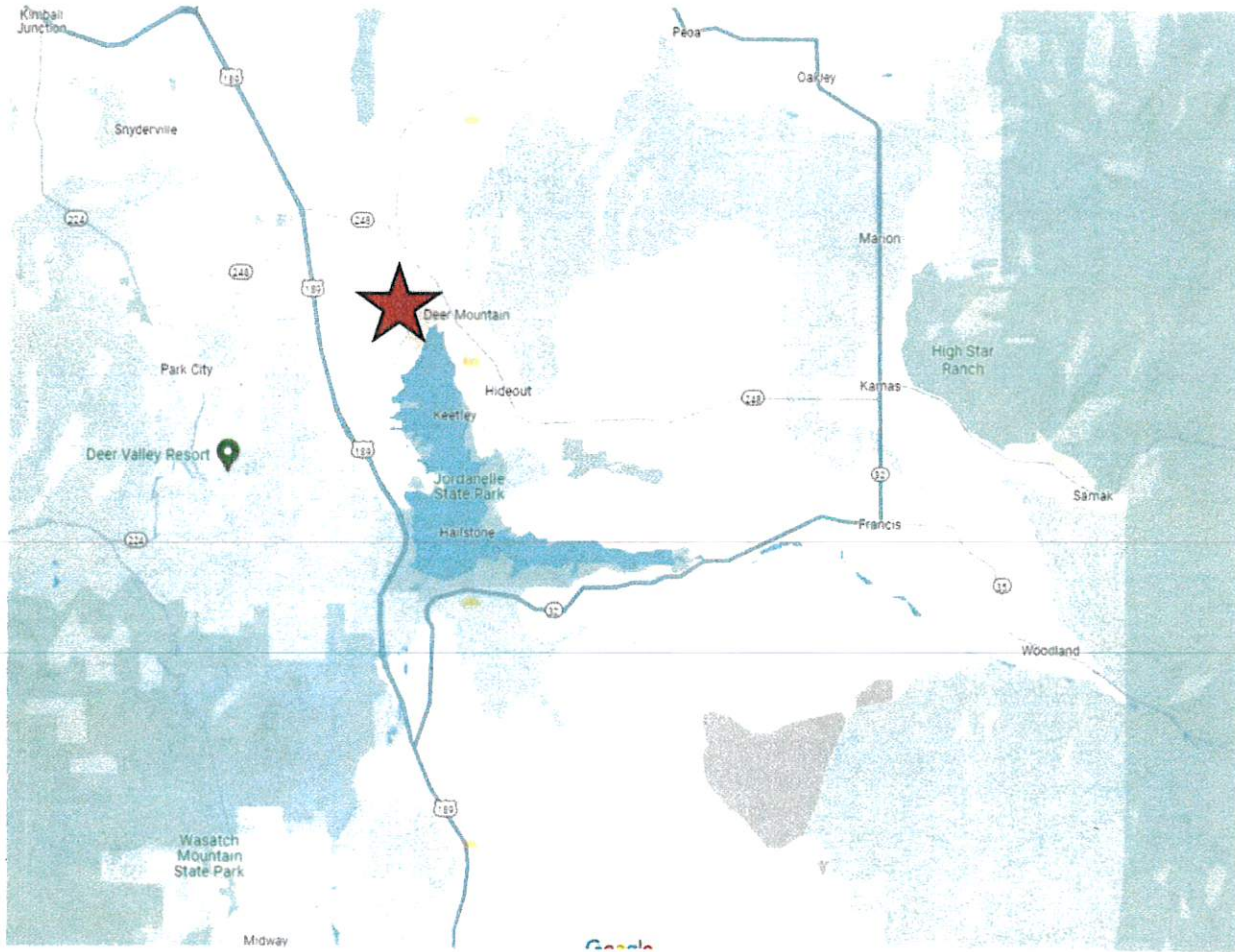


EXHIBIT D

INTERLOCAL AGREEMENT BETWEEN WASATCH COUNTY, UTAH AND BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT

THIS AGREEMENT is made and entered into as of this 7th day of August, 2024 by and between WASATCH COUNTY, UTAH a political subdivision of the State of Utah (the "County"), and BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT, a political subdivision of the State of Utah (the "District"). The County and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide to exercise powers as are more specifically set forth in the District's Governing Document approved by the County on August 7, 2024 ("Governing Document"); and

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

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

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

COVENANTS AND AGREEMENTS

1. Improvements, Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the County or other appropriate public entity or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the County and applicable provisions of the County Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, an event center consisting of a hockey arena and other amenities, 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. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The District will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

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

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

5. Annexation and Withdrawal.

(a) The District shall not include within its boundaries any property outside the District Area without the prior written consent of the County. The County, by approval of the Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into the District. Such area may only be annexed upon the District obtaining any consents required under the PID Act and the passage of a resolution of the Board approving such annexation.

(b) The County, approval of the Governing Document, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn upon the District obtaining any consents required under the PID Act and the passage of a resolution of the Board approving such annexation.

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

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

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

6. Overlap Limitation. The boundaries of the District shall not overlap the boundaries of any other financing district which is not a traditional service provider unless the aggregate mill levy for payment of Debt of the applicable District and such districts will not at any time exceed the Maximum Debt Mill Levy of the District.

7. Initial Debt Limitation. On or before the effective date of approval by the County of an Approved Development Plan (as defined in the Governing Document), the District shall not: (a) issue any Debt; nor (b) impose 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.

8. Total Debt Issuance Limitation. The District shall not issue Limited Tax Debt in excess of an aggregate amount of Thirty Million Dollars (\$30,000,000). This amount excludes any portion of bonds issued to refund a prior issuance of Limited Tax Debt by the District. In addition, any Assessment Debt or C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of Assessment Debt or C-PACE Bonds the District may issue so long as such issuances are in accordance with the provisions of the applicable Assessment Act.

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

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

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

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

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

11. Disclosure to Purchasers. 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 the County. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the office of the County, (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (e) if applicable, state that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the County.

In addition, the Applicant and the Board shall ensure that the Applicant, commercial or developers, and lessors, as applicable, disclose the following information to End Users:

(a) All of the information in the first paragraph of 11 of this Agreement;

(b) 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 District’s Bonds.”

(c) 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 District which violate the limitations set forth in V.A.1-10 or VIII.B-G of the Governing Document shall be deemed to be material modifications to the Governing Document and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

13. Annual Report. The District shall be responsible for submitting an annual report to the County Manager’s Office no later than 210 days following the end of the District’s fiscal year, containing the information set forth in Section IX of the Governing Document.

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

15. Maximum Debt Mill Levy.

(a) The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt shall be 0.010 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.

(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.

16. Maximum Debt Mill Levy Imposition Term. Each bond issued by the District shall mature within Thirty-One (31) years from the date of issuance of such bond. In addition, absent written consent of the County, no mill levy may be imposed for the repayment of Debt after a period exceeding Forty (40) years from the first date of imposition of the mill levy for any Debt (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 District: Black Rock Mountain Resort Public
 Infrastructure District
 c/o Richard T. Wolper
 7026 S 900 E
 Midvale, UT 84047
 Phone: (801) 649-4000

To the County: Wasatch County
 25 North Main
 Heber City, Utah 84032
 Attn: District Advisory Committee
 Phone: (435) 654-3211

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

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

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

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

in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

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

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

23. Governing Document Controls. In the event of a conflict between the provisions of the Governing Document and this Agreement, the provisions of the Governing Document shall control.

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

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

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

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

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

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

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

[SIGNATURE PAGE TO INTERLOCAL AGREEMENT]

BLACK ROCK MOUNTAIN RESORT
PUBLIC INFRASTRUCTURE DISTRICT

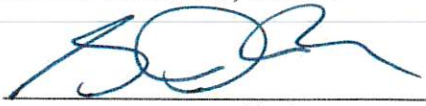
By: _____
Chair

Attest:

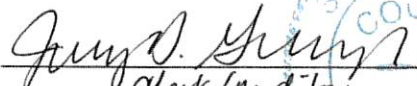
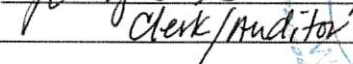
Secretary

APPROVED AS TO FORM: _____

WASATCH COUNTY, UTAH

By:  _____
Chair

Attest:

By:  _____
Its:  Clerk/Auditor



APPROVED AS TO FORM: _____

EXHIBIT C

NOTICES OF BOUNDARY ACTION

NOTICE OF IMPENDING BOUNDARY ACTION
(Black Rock Mountain Resort Public Infrastructure District)

TO: The Lieutenant Governor, State of Utah


NOTICE IS HEREBY GIVEN that the County Council of the Wasatch County, Utah (the "Council"), acting in its capacity as the creating entity for the Black Rock Mountain Resort Public Infrastructure (the "District"), at a regular meeting of the Council, duly convened pursuant to notice, on October 2, 2024 adopted a *Resolution Providing for the Creation of a Public Infrastructure District*, a true and correct copy of which is attached as EXHIBIT "A" hereto and incorporated by this reference herein (the "Creation Resolution").

A copy of the Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Ann. §17-23-20, approved as a final local entity plat by the Surveyor of Wasatch 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 Incorporation pursuant to and in conformance with the provisions of Utah Code Ann. §17B-1-215.

DATED this 2 day of October, 2024.

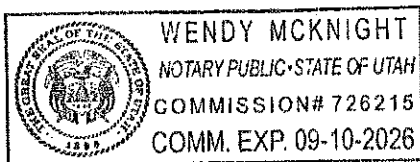
COUNTY COUNCIL OF WASATCH COUNTY, UTAH,
acting in its capacity as the creating authority for the
Black Rock Mountain Resort Public Infrastructure
District,

By: 
AUTHORIZED
REPRESENTATIVE

VERIFICATION

STATE OF UTAH)
 :SS.
COUNTY OF WASATCH)

SUBSCRIBED AND SWORN to before me this 2 day
of October, 2024.





NOTARY PUBLIC

EXHIBIT "A" TO NOTICE OF BOUNDARY ACTION

Copy of the Creation Resolution

EXHIBIT "B" TO NOTICE OF BOUNDARY ACTION

Final Local Entity Plat

FINAL LOCAL ENTITY PLAT

A SUBDIVISION PROJECT LOCATED IN THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 6,
TOWNSHIP 2 SOUTH, RANGE 5 EAST,
SALT LAKE BASE AND MERIDIAN.

LOCATED IN WASATCH COUNTY
JULY 8, 2024

BLACK ROCK PUBLIC INFRASTRUCTURE DISTRICT LEGAL DESCRIPTION EXCLUDED UNITS

| Block | Sublot | Area | Legal Description |
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BLACK ROCK PUBLIC INFRASTRUCTURE DISTRICT LEGAL DESCRIPTION INCLUDED UNITS

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GATEWAY CONSULTING, Inc.
P.O. BOX 5166 SOUTH JORDAN, UT 84095
PHE (801) 644-5848
jpm@gatewayconsulting.com

CIVIL ENGINEERING • CONSULTING • LAND PLANNING
CONSTRUCTION MANAGEMENT

CMT TECHNICAL SERVICES
5278 SOUTH 300 WEST • SANDY, UT 84070
PHONE: (801) 582-5252 • FAX: (801) 582-5257
SERVICES: SURVEYING • LAND SURVEYING • CADD • CONSTRUCTION MANAGEMENT • SPECIALTY ILM

STATE OF UTAH COUNTY RECORDER

NO. _____ PAGE _____ DATE _____ FEE _____
RECORDED AND FILED AT THE REQUEST OF _____

SHEET NO. 2/2

COUNTY RECORDER _____

**NOTICE OF IMPENDING BOUNDARY ACTION
(Black Rock Mountain Resort Public Infrastructure District)**

TO: The Lieutenant Governor, State of Utah


NOTICE IS HEREBY GIVEN that the County Council of the Wasatch County, Utah (the "Council"), acting in its capacity as the creating entity for the Black Rock Mountain Resort Public Infrastructure (the "District"), at a regular meeting of the Council, duly convened pursuant to notice, on October 2, 2024 adopted a *Resolution Providing for the Creation of a Public Infrastructure District*, a true and correct copy of which is attached as EXHIBIT "A" hereto and incorporated by this reference herein (the "Creation Resolution").

A copy of the Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Ann. §17-23-20, approved as a final local entity plat by the Surveyor of Wasatch 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 Incorporation pursuant to and in conformance with the provisions of Utah Code Ann. §17B-1-215.

DATED this 2 day of October, 2024.

**COUNTY COUNCIL OF WASATCH COUNTY, UTAH,
acting in its capacity as the creating authority for the
Black Rock Mountain Resort Public Infrastructure
District,**

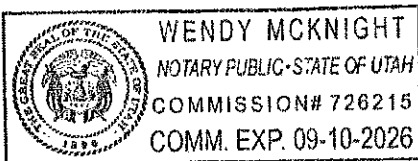
By: 


AUTHORIZED
REPRESENTATIVE

VERIFICATION

STATE OF UTAH)
 :SS.
COUNTY OF WASATCH)

SUBSCRIBED AND SWORN to before me this 2 day
of October, 2024.





NOTARY PUBLIC