

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 DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT located in SALT LAKE CITY, dated APRIL 8, 2025, 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 DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT, located in SALT LAKE COUNTY, State of Utah.

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 16th day of April, 2025 at Salt Lake City, Utah.



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

DEIDRE M. HENDERSON
Lieutenant Governor

RESOLUTION NO. 09 OF 2025

(Creating the Downtown Revitalization Public Infrastructure District and Authorizing and Approving the Governing Document and the form of the Interlocal Agreement)

WHEREAS, during the 2025 general legislative session, the Utah legislature passed the Housing and Transit Reinvestment Zone amendments, which, among other things, provides for the creation of a convention center public infrastructure district in a capital city for the purposes of financing any improvements that serve the County-owned convention center (commonly known as the Salt Palace), privately owned improvements if the improvements are allowed use of funds under Section 63N-3-1403 (Capital City Revitalization Zone), and a convention center revitalization project as defined in Section 63N-3-602 (Housing and Transit Reinvestment Zone); and

WHEREAS, the Housing and Transit Reinvestment Zone amendments provide for an expedited timeline for the City to act once it receives a petition to create a convention center public infrastructure district in a capital city including providing the City a limited timeframe to propose modifications to the petition and associated documents; and

WHEREAS, on March 17, 2025, the City received a petition filed by John Larson on behalf of Jazz Arena Investors, LLC, requesting adoption by resolution approving the creation of a convention center public infrastructure district in a capital city (**District**) pursuant to the Public Infrastructure District Act, Title 17D, Chapter 4 and relevant portions of the Limited Purpose Local Government Entities - Special Districts, Title 17B (collectively, the **PID Act**), within the City for the purpose of financing certain Improvements, as more specifically defined in the Governing Document attached as Exhibit A; and

WHEREAS, the petition proposes that the District boundaries are Block 79 in downtown Salt Lake City, more commonly known as the Delta Center and as described and depicted on the map attached as Exhibit B; and

WHEREAS, the petition proposes that the District is necessary for the purpose of financing the construction of certain Improvements, as defined in the Governing Document; and

WHEREAS, the petition provides that the District's Trustees shall be appointed consistent with the PID Act, and as more specifically set forth in the Governing Document; and

WHEREAS, the PID Act provides that the District and City shall enter into an Interlocal Agreement pledging certain City funds to the District, including the .5% sales and use tax authorized under the Section 59-12-402.5 and 63N-3-1403 (Capital City Revitalization Zone) and Section 59-12-2220 (County Option Sales and Use Tax), the form of the Interlocal Agreement is attached as Exhibit C; and

WHEREAS, pursuant to the terms of the PID Act, the City may create a public infrastructure district by adopting a resolution of the City Council and with consent of 100% of all surface property owners proposed to be included in the district (the **Property Owners**); and

WHEREAS, the petition, containing the consent of the single Property Owner, has been certified by the City Recorder pursuant to the PID Act; 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 District and the Property Owner waived the 60-day protest period pursuant to Section 17D-4-201 of the PID Act; and

WHEREAS, the hearing on the Petition was held at the City Hall because there is no reasonable place to hold a public hearing within the District's boundaries, and the hearing at the City Hall 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, the Property Owner did not submit a withdrawal of consent to the creation of the District before the public hearing on the Petition; and

WHEREAS, it is necessary to authorize the creation of the District under and in compliance with state law 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 the Governing Document; and

NOW, THEREFORE, be it resolved by the City Council of Salt Lake City, Utah, as follows:

1. The District is hereby created as a separate entity from the City in accordance with the Governing Document and the PID Act. The boundaries of the District shall be as set forth in the Governing Document.
2. The District is authorized to provide services relating to the financing of Improvements within and without the District boundaries, as set forth in the Governing Document.
3. The creation of the District is in the best interest of the City, and the organization of the District pursuant to the PID Act is hereby approved.
4. The Governing Document in the form attached hereto as Exhibit A is hereby authorized and approved and the District shall be governed by the terms thereof and applicable law.
5. The Interlocal Agreement in the form attached hereto as Exhibit C is hereby authorized and approved, subject to any modifications recommended by the City Attorney's Office. The effective date of the Interlocal Agreement shall be the date that the agreement is executed by both parties.

6. The following shall be appointed as Trustees of the District:
 - a. Trustee 1 – John Larson, for an initial 6-year term;
 - b. Trustee 2 – Mike Maughan, for an initial 4-year term;
 - c. Trustee 3 – Andrew Smith, for an initial 6-year term;
 - d. Trustee 4 – Blake Thomas, for an initial 4-year term; and
 - e. Trustee 5 – Darrin Casper, for an initial 6-year term.
7. The Mayor and City Attorney are authorized to make any corrections, deletions, or additions to take any actions required by law to formalize the District.

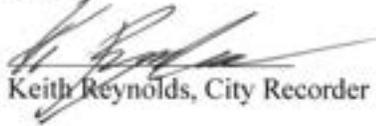
Passed by the City Council of Salt Lake City, Utah on April 8, 2025.

Salt Lake City Council



Chris Wharton, Council Chair

Attest:



Keith Reynolds, City Recorder

Approved as to form:



Mark Kittrell, City Attorney



EXHIBIT A

[Governing Document]

EXHIBIT B



EXHIBIT C

[Form of Interlocal Agreement]

**GOVERNING DOCUMENT
FOR
DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT
SALT LAKE CITY, UTAH**

Prepared

by

Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101

April 8, 2025

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EXHIBIT D	Capital Pledge Agreement between the District and Salt Lake City

I. INTRODUCTION

A. Purpose and Intent.

The District is a convention center public infrastructure district in a capital city, and as such is (a) is a body corporate and politic with perpetual succession; (b) is a quasi-municipal corporation; (c) is a political subdivision of the state; and (d) is separate and distinct from, and independent of, the City and any other public entity or political subdivision of the state, and, except as may otherwise be provided for by State law, this Governing Document, and the Participation Agreement, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Governing Document. It is intended that the primary purpose of the District will be to finance the Improvements in accordance with the Act and the Participation Agreement. The District shall be entitled to the full powers of the Act to fulfill the limited purposes as generally described in this Governing Document. References to the Participation Agreement herein shall not be construed as a limitation on the powers of the District other than as a limitation on the use of the Revitalization Sales Taxes (as defined therein) to those uses described in the Participation Agreement.

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the financing of the Improvements needed for the Project. Formation of the District is therefore necessary for the Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Governing Document.

The objective of this Governing Document is to authorize the District to provide for the financing of the Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by Pledged Revenues, provided however, that this Governing Document shall not be interpreted to expand or allow any use of Pledged Revenues to finance any Improvements in a manner not permitted by the Act or the Participation Agreement, as applicable.

This Governing Document is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated. The primary purpose is to provide for the financing of the Improvements There are no divisions of the District.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a determination that adequate provision has been made for the payment of all Debt. The District may also be dissolved if the District has no Debt and the Board determines that the District is not needed to finance the Improvements.

The District shall be authorized to finance the Improvements that can be funded from Debt to be repaid from Pledged Revenues. 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.

II. DEFINITIONS

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

Act: means the applicable portions of the District Act, the CCRZ Act, the Capital City Revitalization Zone Act, and the Assessment Act as of May 7, 2025, provided however, that any obvious errors or technical corrections after this date that do not affect the business terms of this Governing Document shall be acceptable. A copy of the Act will be attached as **Exhibit B** once the Act is published.

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 may be annexed or withdrawn from or into the District upon the meeting of certain requirements, including the written consent of the related property owners or lessees of such property, as applicable.

Annexation Area Boundary Map: means the map attached hereto as **Exhibit C**, describing the property approved for potential annexation to the District.

Assessment: means (i) the levy of an assessment secured by a lien on property within the District to pay for the costs of Improvements benefitting such property or (ii) an assessment by the District levied on private property within such District in accordance with the C-Pace Act, 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 pledge and collect Pledged Revenues.

Capital City Revitalization Zone Act: means Title 63N, Chapter 14 of Utah Code, as may be amended from time to time.

City: means Salt Lake City Corporation, a Utah municipal corporation.

City Code: means the City Code of Salt Lake City.

City Council: means the Salt Lake City Council.

CCRZ Act: means those provisions of Title 63N, Chapter 3, Part 6 that relate to a Convention Center Reinvestment Zone in a Capital City.

Convention Center Reinvestment Zone in a Capital City: means the same as defined and described in the CCRZ Act.

County: means Salt Lake County, Utah.

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

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

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

District: means the Downtown Revitalization 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 or an Assessment. 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 legal fee imposed by the District.

Financial Plan: means the Financial Plan described in Section VIII which describes (i) the potential means whereby the 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 City Council.

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

Improvements: means any part or all of the public or private improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by a convention center public infrastructure district in a capital city as generally described

in the Act, and includes Public Infrastructure and Improvements as defined under the PID Act.

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.

Maximum Administrative Mill Levy: means the maximum mill levy the District is permitted to impose for reasonable and actual administrative costs incurred by the District as set forth in Section VIII.E below.

Participation Agreement: means the Participation, Tax Sharing and Reimbursement Agreement between the City and SEG Real Estate LLC and Smith Entertainment Group, LLC as may be amended from time to time pursuant to its terms and conditions.

Petitioner: means Jazz Arena Investors LLC, a Utah limited liability company.

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

Pledge Agreement: means any agreement or statutory requirement under the CCRZ Act pledging all or any portion of revenues to the District, and including but not limited to the Interlocal Capital Pledge Agreement attached hereto.

Pledged Revenues: means all revenues legally available to the District (including via a Pledge Agreement, Mill Levy, and Assessments) and pledged in whole or in part to the repayment of Debt.

Project: means the development or property in and around the District Area as permitted under the Act and including in any related approved Convention Center Reinvestment Zone in a Capital City (and the related county-owned convention center).

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 10 acres and the total area proposed to be included in the Annexation Area Boundaries is approximately 46 acres. 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. LIMITATION OF CITY

Approval of this Governing Document by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the development contemplated in the District Area, unless the same is separately approved by the City.

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

1. Improvements. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Improvements. The District shall be authorized, but not obligated, to own, operate and maintain Improvements not otherwise required to be dedicated to the City or other public entity.

2. Vesting. The District shall be vested in the Act in effect as of May 7, 2025, provided however, that any obvious errors or technical corrections after this date that do not affect the business terms of this Governing Document shall be acceptable. Should the District and the City agree that future modifications to the Act should apply to the District, the District and City may execute an amendment to the Governing Document and any Pledge Agreement expressly adopting such modifications.

3. Construction Standards Limitation Any Improvements financed by the District must follow all applicable ordinances, laws, rules, and regulations, including obtaining any zoning, planning, design specifications and approval; obtaining the City's approval of civil engineering plans and any applicable permits for construction and installation of Improvements as

required prior to performing such work. Improvements shall be subject to only the ordinary and generally applicable inspection and approval procedures of the City and other governmental entities having proper authority.

4. Procurement. The District shall be subject to the procurement requirements of the PID Act. Notwithstanding this requirement, the District may acquire completed or partially completed Improvements for fair market value, as determined by an engineer selected by the District.

5. Reserved.

6. Annexation and Withdrawal.

(a) The District shall not include within its boundaries any property outside the Initial District Area without the adoption of a resolution by the City approving the annexation. Such area outside of the Initial District Area may only be annexed upon the District obtaining consent of all property owners or lessors, as applicable, within the area proposed to be annexed and the passage of a resolution of the City and the Board approving such annexation.

(b) The District shall not withdraw property from the District Area without the adoption of a resolution by the City approving the withdrawal. Such area may only be withdrawn upon the District obtaining consent of all property owners or lessors, as applicable, within the area proposed to be withdrawn and the passage of a resolution of the City and the Board approving such annexation.

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

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

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

7. Overlap Limitation. The District shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

8. Reserved.

9. No Debt Issuance Limitation. So long as Debt is issued in accordance with the provisions of this Governing Document, the Participation Agreement, and the Act, there is no limit to the amount of Debt that may be issued by the District.

10. Bankruptcy Limitation. All of the limitations contained in the Governing Document, including, but not limited to, those pertaining to the Pledged Revenues, the Assessments, 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 nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

11. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the District to provide funding for Improvements under evolving circumstances without the need for numerous amendments.

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

B. Preliminary Estimate of Improvements.

The District shall have authority to provide funding for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Improvements within and without the boundaries of the District. An estimate of the costs of the Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon the currently anticipated Improvements and Pledged Revenues. However, this estimate is not a limitation on the Improvements ultimately financed by Pledged Revenues over time in accordance with the Act and the Participation Agreement.

All of the Improvements will be designed in such a way as to assure that the Improvements standards will be compatible with those of the City and/or any other applicable public entity. All construction cost estimates are and will be 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 five Trustees who shall be appointed as set forth in the PID Act. Trustees 1, 2, and 3 shall be representatives of the Petitioner selected by the Petitioner, Trustee 4 shall be a representative of the City selected by the mayor of the City (unless withdrawn in accordance with the Act), and Trustee 5 shall be a representative of the County selected by the Mayor of the County (unless withdrawn in accordance with the Act). Trustee terms shall be staggered with initial terms as follows: Trustees 1, 3 and 5 shall serve an initial term of six (6) years; Trustees 2 and 4 shall serve an initial term of four (4) years. Appointed

Trustees shall be required to conform with the requirements of the Act. The Board shall be self-perpetuating and the Board seats shall continue to be filled by representatives of the Petitioner selected by the Petitioner, City selected by the City Mayor, or the County selected by the County Mayor, as applicable. In the event the City or County elects to permanently abdicate the board seat in writing, such seats shall be selected by the Petitioner.

B. Vacancy. Any vacancy on the Board shall be filled pursuant to the Act.

C. 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 the Act.

D. Voting. Unless otherwise prohibited by Utah Code, all votes of the board shall be by majority vote of Trustees that are present constituting a quorum.

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.

F. Not a Resident. Trustees that are not residents within the District must be an officer or agent of Petitioner, City, or County, respective to the Board position they are serving and be a registered voter at the individual's primary residence.

G. No Liability of City or County. Actions by the Appointed Trustees from the City or County shall not be construed so as to create any responsibility or liability on the part of the City or County in the event of default by the District.

VII. RESERVED

VIII. FINANCIAL PLAN

A. General.

The District shall be authorized to provide funding for the design, acquisition, construction, installation, relocation, and/or redevelopment of the Improvements from all or any portion of its Pledged Revenues and by and through the proceeds of Debt to be issued by the District (but only in accordance with the Act and the Participation Agreement). The parties acknowledge the supervisory authority of the mayor of the County in the CCRZ Act over the convention center portions of the Project. The Financial Plan for the District shall be to issue such Debt as the District can finance from Pledged Revenues. The total Debt shall be permitted to be issued on a schedule and in such year or years as the District determines and phased to serve the Project as it occurs. 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, the Participation Agreement, 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 0.015 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. Debt Imposition Term.

Each Bond issued by the District shall mature within Thirty-One (31) years from the date of issuance of such Bond. Bonds issued by the District shall not be secured by the fee-simple property Petitioner is leasing from the City's Community Reinvestment Agency. In addition, absent written consent of the City, 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. Maximum Administrative Mill Levy. The "Maximum Administrative Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District shall be 0.0005 per dollar of taxable value of taxable property in the District; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code. Such Maximum Administrative Mill Levy may be imposed by the District but only for the purposes allowed in the Act.

F. Debt Repayment Sources.

(a) The District may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of debt service. The District may also rely upon Assessments and other various other revenue sources authorized by law. At the District's discretion, these shall include other Pledged Revenues, 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) Any Assessments shall be repayable in accordance with the provisions of the Assessment Act.

(c) The District shall not be permitted to charge an End User the costs of any portion of the Improvements for which such End User has already paid or is presently

obligated to pay through any combination of mill levy, Assessment, property taxes, or impact fees. This provision shall not prohibit the division of costs between mill levies, Assessments, property taxes, or impact fees, but is intended to prevent double taxation of End Users for the costs of Improvements.

(d) On an annual basis, any Pledged Revenue that are not necessary to meet all obligations with respect to the District's outstanding Debt, the District shall reimburse any relevant taxing entities their proportional share of the sales and use tax increment and property tax increment. The District's outstanding Debt includes mandatory prepayments, the cost to issue and repay Bonds including principal, interest, and redemption premium, and an excess revenues reserve and/or surplus fund to be funded up to a maximum amount as reasonably determined by, and at the sole discretion of, the underwriter or financial advisor to the District with respect to each series of Bonds (in addition to any Bond funded reserve) provided that the District's underwriter or financial advisor shall review the proposed maximum amount of the surplus fund with the City's Director of Finance (but not approval) prior to the underwriter or financial advisor making a determination on the maximum amount of the surplus fund.

G. 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.

H. Security for Debt.

Approval of this Governing Document shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Governing Document be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation. Additionally, nothing in this Governing Document shall be construed to create any responsibility or liability on the part of the City in the event of a default by SEG Real Estate, LLC and Smith Entertainment Group, LLC under the Participation Agreement if such default were to cause the District to default in the payment of any such obligations.

I. District's Operating Costs.

As permitted under the Act, the cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Improvements, the District will require operating funds for administration and to finance the planning and cause the Improvements to be constructed. The first year's operating budget is anticipated to be derived from Petitioner contributions and ultimately Pledged Revenues.

IX. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City Mayor's Office no later than 210 days following the end of the District's fiscal year. Additionally, no later than 60 days after the closing of any Bonds issued by the District, the District shall provide a written report to the City detailing the bond issuance, including the amount of the Bonds, terms, interest rate, and security.

B. Reporting of Significant Events.

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

1. Proposed boundary changes made to the District's boundary as of last day of the prior fiscal year;
2. List of current interlocal agreements, if changed (to be delivered to the City upon request);
3. Names and terms of Board members and officers;
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 or the Improvements as of the last day of the prior fiscal year, if any;
7. General status of the District's construction of the Improvements and listing all facilities and improvements constructed by the District;
8. A table summarizing total debt authorized and total debt issued by the District broken down by source of funds servicing the debt;
9. Financial statements of the District for the most recent completed fiscal year (such statements shall be audited if required by bond documents or statute); and

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

11. Current year budget including a general description of the Improvements anticipated to be constructed in such year; and

12. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

X. DISSOLUTION

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

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, the Board shall record a notice with the Recorder of 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 City, (c) state that the District may finance and repay Improvements through the levy of a property tax, assessments or any other Pledged Revenue; (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 City.

XII. CAPITAL PLEDGE AGREEMENT

The form of the Capital Pledge Agreement, relating to the pledge of certain sales and use taxes from the City to the District, is attached hereto as **Exhibit D**. The District shall approve the Capital Pledge Agreement in the form attached as **Exhibit D** at its first Board meeting after its creation. The City Council shall approve the Capital Pledge Agreement, subject to any mutually agreeable edits recommended by the City Attorney's Office, in the form attached as **Exhibit D** at the City Council meeting approving the Governing Document.

EXHIBIT A-1

Legal Description of the Initial District Boundaries

All of Block 79, Plat "A", Salt Lake City Survey, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

EXHIBIT A-2

Legal Description of the Annexation Area Boundaries

All of Block 68, Plat "A", Salt Lake City Survey.

That portion of 100 South Street between Block 68 and Block 77, Plat "A", Salt Lake City Survey.

All of Block 77, Plat "A", Salt Lake City Survey.

That portion of 200 West Street between Block 77 and Block 78, Plat "A", Salt Lake City Survey.

All of Block 78, Plat "A", Salt Lake City Survey.

That portion of 300 West Street between Block 78 and Block 79, Plat "A", Salt Lake City Survey

All of Block 79, Plat "A", Salt Lake City Survey.

That portion of Deseret Avenue within Block 79, Plat "A", Salt Lake City Survey.

EXHIBIT B

[Published copy of the Act to be attached after the Governing Document's adoption by City Council]

EXHIBIT C

Initial District and Annexation Area Boundary Map

Initial District



Annexation Area

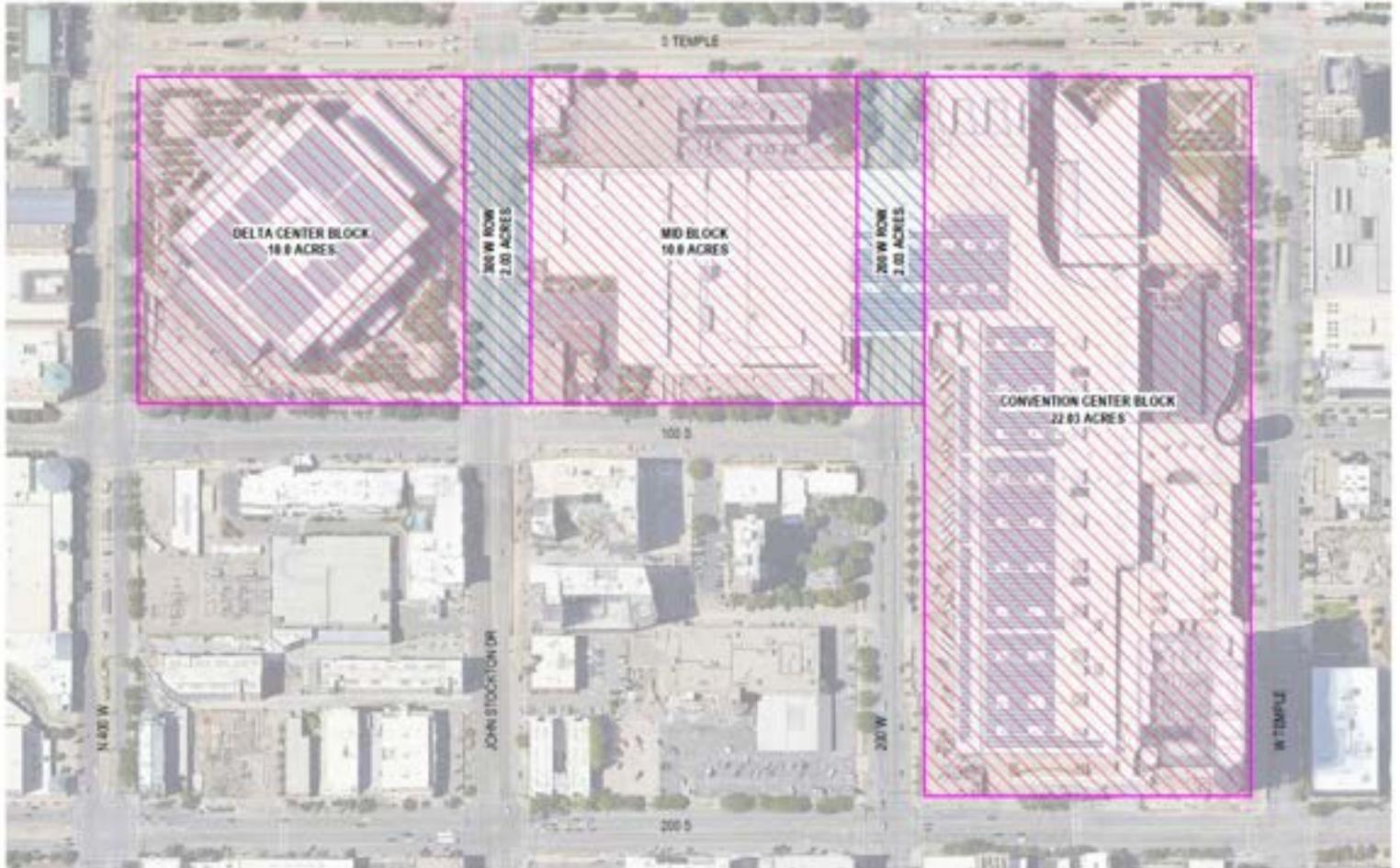


EXHIBIT D

Capital Pledge Agreement

NOTICE OF IMPENDING BOUNDARY ACTION

(Downtown Revitalization Public Infrastructure District)

TO: The Lieutenant Governor, State of Utah

NOTICE IS HEREBY GIVEN that the City Council of Salt Lake City, Utah (the “Council”), acting in its capacity as the creating entity for Downtown Revitalization Public Infrastructure District (the “District”), at a regular meeting of the Council, duly convened pursuant to notice, on April 8, 2025 adopted a *Resolution Providing for the Creation of Public Infrastructure District*, a true and correct copy of which is attached as APPENDIX “A” hereto and incorporated by this reference herein (the “Creation Resolution”).

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

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

DATED this April 8, 2025.

**CITY COUNCIL OF SALT LAKE CITY, UTAH,
acting in its capacity as the creating authority for
DOWNTOWN REVITALIZATION PUBLIC
INFRASTRUCTURE DISTRICT**

By: 
Chris Wharton, City Council Chair

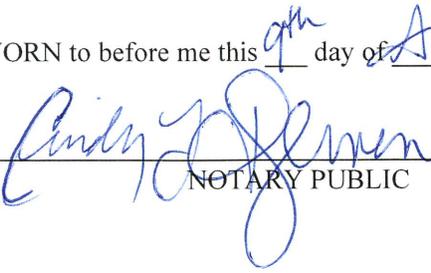
Authorized Representative

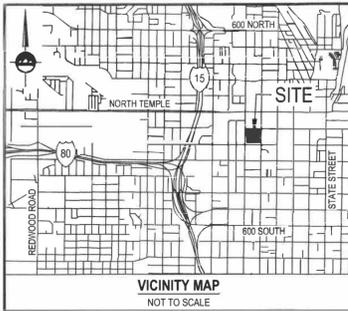
STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

VERIFICATION

SUBSCRIBED AND SWORN to before me this 8th day of April, 2025.




NOTARY PUBLIC



VICINITY MAP
NOT TO SCALE

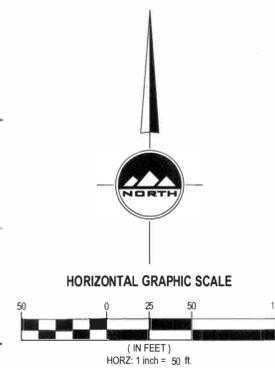
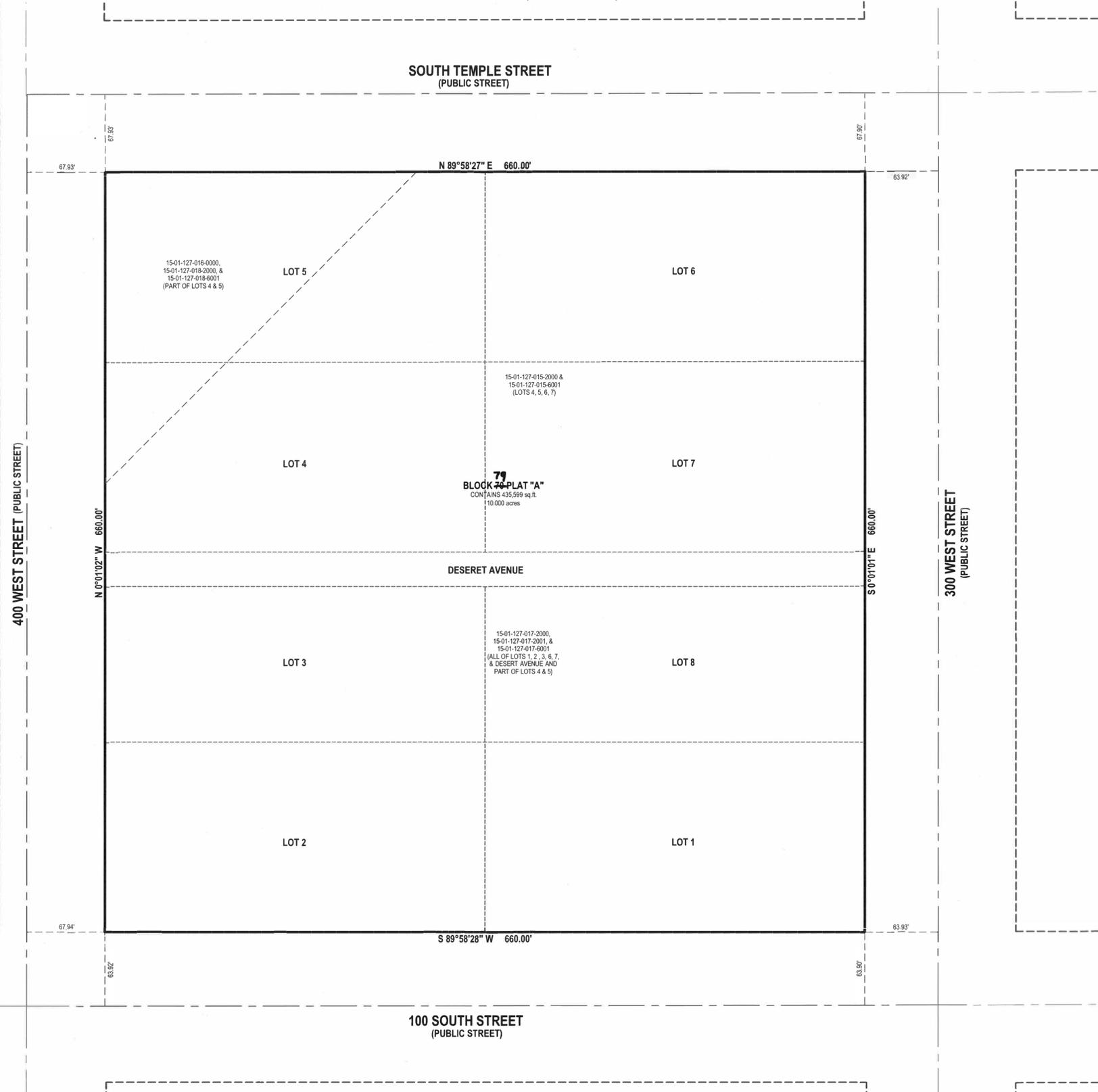
DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT FINAL LOCAL ENTITY PLAT MARCH 19, 2025

LOCATED WITHIN NORTHWEST QUARTER OF SECTION 1,
TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN
SALT LAKE CITY, SALT LAKE COUNTY, UTAH

LEGEND

	BOUNDARY LINE
	MONUMENT LINE
	ADJACENT PROPERTY LINE

PID ANNEXATION PARCEL	
PARCEL IDENTIFICATION NUMBER	OWNER(S)
15-01-127-015-2000	REDEVELOPMENT AGENCY OF SALT LAKE CITY
15-01-127-015-6001	REDEVELOPMENT AGENCY OF SALT LAKE CITY
15-01-127-016-0000	REDEVELOPMENT AGENCY OF SALT LAKE CITY
15-01-127-017-2000	REDEVELOPMENT AGENCY OF SALT LAKE CITY
15-01-127-017-2001	LARRY H MILLER ARENA CORPORATION
15-01-127-017-6001	REDEVELOPMENT AGENCY OF SALT LAKE CITY
15-01-127-018-2000	REDEVELOPMENT AGENCY OF SALT LAKE CITY
15-01-127-018-6001	REDEVELOPMENT AGENCY OF SALT LAKE CITY



SURVEYOR'S CERTIFICATE
I, PATRICK M. HARRIS, a Professional Land Surveyor licensed under Title 58, Chapter 22, Professional Engineers and Land Surveyors Act, holding License No. 286882 do hereby certify that a Final Local Entity Plat, in accordance with Section 17-23-20 of Utah State Code, was made by me, or under my direction, and shown hereon is a true and correct representation of said Final Local Entity Plat. I further certify that by authority of the Owners, I have prepared this plat for the purpose of depicting those properties within Salt Lake County to be annexed into the DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT.

BOUNDARY DESCRIPTION
All of Block 79, Plat "A", Salt Lake City Survey, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.



DATE: April 6, 2025
SIGNATURE: [Signature]
PATRICK M. HARRIS
P.L.S. 286882

APPROVAL AND ACCEPTANCE BY THE MAYOR & SALT LAKE CITY COUNCIL
I, THE MAYOR OF SALT LAKE CITY HAVE REVIEWED THE HEREON PLAT AND BY AUTHORIZATION OF THE SALT LAKE CITY COUNCIL ADOPTED A RESOLUTION AT ITS MEETING OF THE 8 DAY OF April, 2025, HEREBY ACCEPT THE SAID PLAT WITH ALL COMMITMENTS AND ALL OBLIGATIONS PERTAINING THERETO AND IS HEREBY ORDERED FILED BY RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

ATTEST: [Signature] 4-9-2025
SALT LAKE CITY RECORDER DATE
[Signature] 4.9.25
SALT LAKE CITY MAYOR DATE

SALT LAKE COUNTY SURVEYOR
APPROVED THIS 9 DAY OF April, 2025 BY THE SALT LAKE COUNTY SURVEYOR AS A FINAL LOCAL ENTITY PLAT, PURSUANT TO SECTION 17-23-20 OF UTAH STATE CODE.

[Signature]
SALT LAKE COUNTY SURVEYOR

DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT FINAL LOCAL ENTITY PLAT

LOCATED WITHIN NORTHWEST QUARTER OF SECTION 1,
TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN
SALT LAKE CITY, SALT LAKE COUNTY, UTAH

SHEET 1 OF 1
PROJECT NUMBER: 13806
MANAGER: PMH
DRAWN BY: KFW
CHECKED BY: PMH
PREPARED DATE: 4/8/25



SANDY
45 W 10000 S, Suite 500
Sandy, UT 84070
Phone: 801.255.0529
WWW.ENSGNENG.COM

LAYTON
Phone: 801.541.1100
TOOELE
Phone: 435.943.3500
CEGAR CITY
Phone: 435.865.1453
RICHFIELD
Phone: 435.996.2983

RECORDED # _____
STATE OF UTAH, COUNTY OF SALT LAKE, RECORDED AND FILED AT THE
REQUEST OF: _____
DATE: _____ TIME: _____ BOOK: _____ PAGE: _____
FEES _____ DEPUTY SALT LAKE COUNTY RECORDER