



Bear Lake Vistas PID Final Submission Garden City, UT

To: Garden City:

In April 2023, we submitted an official LOI to Garden City expressing our interest to create a Public Infrastructure District (PID). In that document, which we have attached to this submission, we outlined the purpose of the PID. Over the ensuing months, we have had multiple points of interaction with the Town Council, and adjusted the PID to more align with the desire of the Council. Two major points which we have adjusted, is lowering the mill levy rate lower, from .008 to .0065, as well as dedicating a meaningful portion of the PID bond offering proceeds for use in the Town that will go towards public improvements NOT physically located within the boundaries of the Bear Lake Vistas development, and therefore will more directly benefit ALL Garden City residents. We anticipate the collective proceeds specifically for these purposes will exceed \$500,000 after all new bond issuances are consummated.

As we push towards final approval of our PID, we would like to ensure that you have all of the information necessary to evaluate this PID. We would like to specifically address items in your Policy Statement adopted on January 12, 2023.

- Section I of your Policy Statement references the LOI submission process, which we have already done. We have reattached that LOI which we submitted per the Policy guidelines and was previously accepted by the Town Council.
- Section II of your Policy Statement mentions the criteria for evaluating the PID. This document you are reading has the purpose of giving you the information needed for that qualitative assessment.
- Section III of your Policy Statement discusses Governing Document Requirements; this is addressed in Exhibit D of the Governing Document which we have attached in this submission.

Purpose/Public Benefit:

Although the Bear Lake Vistas project anticipates 250 townhome units (and additional amenities), the owner of the project owns an additional ~25 acres across the street, with plans to further build accommodations which will benefit and strengthen the residents and visitors of Garden City. Collectively, these ~50 acres of land which is under development/to-be-developed represent a meaningful allocation of resources by the owner (Harris Investment Group), and drive the long-term commitment and incentives

the owner has to ensure the success and thoughtful growth of this development. Given the HOA dynamics of the townhome development, and the commercial opportunities envisioned on the commercial development (mainly retail/dining projects with some potential office space), Harris Investment Group envisions a long-term relationship with Garden City to see through not just the completion of the projects, but also post-completion, in managing the HOA and commercial offerings throughout the collective project for years to come.

Ownership foresees many benefits for Garden City, as the development is successfully rolled out. Those include, but are not limited to:

- A green/energy-efficient townhome development, built with high-quality materials and locally-inspired building design, with many distinctive aspects which could make this development a showpiece community for Garden City. Some unique elements of this project include:
 - Energy-efficient building materials and implementation of newer building technologies which should minimize ongoing costs of heating and maintaining the property, while being resource-friendly in the construction of the townhomes.
 - Beautiful community with a clubhouse/on-site amenities, with one of the purposes being to make this a year-round destination by bolstering the winter/off-season amenities to add to the appeal of what Bear Lake/Garden City already has to offer.
 - Furthering the year-round appeal (which should increase permanent-resident growth), will be the anticipated development of retail/dining projects in the commercial land which will be accessible to all residents/visitors across the street from the townhomes. The goal of continuing the progress of Garden City to attract more visitors in off-season months, is a focal point of this project.
- With the continued success of growing the off-season market, we anticipate Garden City will be able to attract more year-round residents who will have local jobs, many of which may work/live within this townhome community (ongoing HOA) and commercial/retail projects.
- Ownership has committed to ensuring 6.5% of all Project Fund bond proceeds are available to be utilized by the Town of Garden City, under the Town Council's discretion, to enhance the public infrastructure/parks & recreation facilities/trails of Garden City. Utilizing these monies on projects which are not physically located within the Bear Lake Vistas development will help ensure that ALL residents and visitors of Garden City benefit from the success of the Bear Lake Vistas PID.

Development Financing:

In spite of a more difficult lending environment, ownership has secured/closed on a commercial loan for the development of Bear Lake Vistas. This loan is backed by the Bank of Utah, who has local roots/is extremely familiar with Garden City, and is excited to continue to be part of the growth and development of the Town.

Additionally, ownership has already spent millions of dollars investing in the project, which alongside the loan will help allow for the development of Bear Lake Vistas. Financing which would come from the PID bond offering would allow for a more efficient and timely development rollout of the project. Given the extensive nature and plans in not only constructing the townhomes/on-site amenities, but also in developing the commercial space on the adjacent ~25 acres with retail/dining/amenities for the public, the PID proceeds would prove extremely beneficial in allowing for a more seamless development period, while minimizing the construction period and allowing for these amenities to be accessible sooner to the public.

Bear Lake Vistas integration with the Town:

Ownership is committed to help achieve the goals of the Town across multiple dimensions. One of those areas is in ensuring proper integration with Garden City's Master Plan. If/when there is a need/desire by the Town for an access road adjacent to our residential/commercial site, we will work with the Town to coordinate alignment/access with our project.

Ownership Experience:

Harris Investment Group is the main owner of the land/project, and is in full control of the development of the ~50 acres of land. Harris Investment Group has an extensive background in the multi-family apartment, and commercial real estate space. With ~\$500 million in portfolio holdings, Harris Investment Group owns thousands of apartment units across multiple states. The firm is based in Utah, with the majority of the team being residents of Utah, and frequent travelers to Bear Lake over the years.

Given the size of the firm, the Bear Lake Vistas project is on the one hand at a size that is in the "wheel-house" of Harris Investment Group, a project size which the company is used to dealing in/obtaining financing for/seeing to completion. On the other hand, it represents a meaningful position for the company, and is a focal point for the ownership group and partners of the firm; ensuring the success of Bear Lake Vistas and the accompanying commercial space is a top priority for the team. This is not a one-off tiny project for ownership, where the success/failure would have minimal impact. Harris Investment

Group is “all-in” on Garden City/Bear Lake, motivated to make this a crown-jewel long-term asset of the ownership team.

Harris Investment Group was founded by Jason Harris, who started investing with partners over 10 years ago. Since those early days, the team has grown to almost 15 individuals, managing over 3,000 apartments in 5+ States and over 20 commercial income properties in 12 States. The firm has a wide array of investment partners, and also has invested in these same real estate assets. All of the core team members of Harris Investment Group have personally invested money which is part of the Bear Lake project; on top of the normal business interest of success, there is a personal interest/alignment of interest to ensure the long-term success of helping Garden City grow, in part through our projects.

Specifically to assist in the Bear Lake project and ensure a focus on the success, Harris Investment Group added to its strategic management team Mr. Ernie Willmore due to his development experience in Utah. Mr. Willmore lives in northern Utah, and is a seasoned real estate professional with over 35 years of experience in all facets of real estate investment, having developed and financed apartments, townhomes, office, retail and industrial properties. Since moving to Utah in 2006, Ernie has entitled and led the development of more than 12 multifamily projects in the Wasatch Front. He also formed Willmore Partners wherein he develops and manages a portfolio of properties for his family.

We are happy to provide any additional information you may like to see on the ownership/development group of Bear Lake Vistas.

GOVERNING DOCUMENT

FOR

**BEAR LAKE VISTAS PUBLIC INFRASTRUCTURE DISTRICT
TOWN OF GARDEN CITY, UTAH**

Prepared by



2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
(303) 858-1800

Approved February 8, 2024

LIST OF EXHIBITS

EXHIBIT A	Legal Description
EXHIBIT B	Initial District Boundary Map
EXHIBIT C	Estimated Public Improvement Costs
EXHIBIT D	PID Policy Governing Document Requirements
EXHIBIT E	Financing Plan

I. INTRODUCTION

A. Purpose and Intent. The District is an independent unit of local government, separate and distinct from the Town, 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 Town 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.

B. Objective of the Town Regarding District's Governing Document. The Town'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 at a tax mill levy no higher than the Maximum Debt Mill Levy and also subject to the Maximum Debt Mill Levy Imposition Term for commercial and residential properties, and/or repaid by Assessments. Debt which is issued within these parameters 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 Town or relevant public entity.

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

The District shall pay all fees and expenses as provided in this Governing Document.

C. Limitation on Applicability. This Governing Document is not intended to and does not create any rights or remedies in favor of any party other than the Town. Failure of the District to comply with any terms or conditions of this Governing Document shall not relieve any party of an obligation to the District or create a basis for a party to challenge the incorporation or operation of the District, or any Debt issued 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:

Approved Development Plan: means an approved development agreement identifying, among other things, Public Improvements necessary for facilitating development for property within the District.

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

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.

City Council: means the City Council of the Town of Garden City, Utah.

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

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

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

Debt Mill Levy: means the mill levy the District is permitted to impose for payment of Debt which shall not exceed the Maximum Debt Mill Levy set forth in Section VII.C below.

District: means the Bear Lake Vistas Public Infrastructure District.

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

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

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

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, as approved by the City Council.

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

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

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

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

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

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VII.E 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 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 known as Bear Lake Vistas.

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 Local District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the District Area as determined by the Board.

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.

Town: means the Town of Garden City, Utah.

Town Debt Proceeds: means a one-time transfer from the District to the Town of an amount of funds equal to six and one half percent (6.5%) of new money project fund proceeds generated by each issuance of Debt.

Town Code: means the Town Code of the Town of Garden City, Utah.

Trustee: means a member of a Board.

Utah Code: means the Utah Code Annotated 1953, as amended.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 23.03 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code. The project is anticipated to consist of approximately 251 residential units.

IV. BENEFITS OF DISTRICT

The District anticipates providing many benefits to the Town and surrounding areas including the financing of public playgrounds, parks and trails.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District. The District shall have the power and authority to provide the Public Improvements within and without its boundaries as such power and authority is described in the PID Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. The estimated cost of the public improvements is set forth in Exhibit C.

B. 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 Town, Bear Lake Vistas Homeowners Association, Inc. (HOA), or other appropriate public entity in a manner consistent with rules and regulations of the Town and applicable provisions of the Town Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town, Bear Lake Vistas Homeowners Association, Inc. (HOA), or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

C. Construction Standards Limitation. The District shall be subject to city zoning, subdivision, building codes, and all other applicable Town ordinances and regulations. Approval of the Governing Document shall not bind the Town to approve other matters which the District or developer may request. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Land easements, or improvements to be conveyed or dedicated to the Town and any other local government entity shall be conveyed in accordance with the related standards at no cost to the

Town. All public infrastructure within the District which will be connected to and owned by another public entity shall be subject to all design and inspection requirements and other standards of such public entity.

D. 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 Public Improvements. The Town reserves the right to review any requests to reimburse the Developer for the cost of Public Improvements. If such a review establishes a material violation of law or this Governing Document, the District shall not release funds for the requested reimbursement until the material violation is cured.

E. Municipal Advisor Certificate. Prior to the issuance of 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.

F. Annexation and Withdrawal.

(a) Written consent from the Town must be obtained prior to the annexation of any additional area into the District. Such area may only be annexed after obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed and the passage of a resolution of the Board.

(b) The Town, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn from a District after obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn and the passage of a resolution of the Board.

(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 Town a description of the revised District Boundaries.

(e) Annexation or withdrawal of any area in accordance with section shall not constitute an amendment of this Governing Document.

G. Governing Document Amendment Requirement. 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. Subject to the limitations and exceptions contained herein, this Governing Document may be amended by passage of a resolution of the Town and the District approving such amendment.

H. Initial Debt Limitation. On or before the effective date of approval by the Town 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 fund; nor (c) impose and collect any Assessments used for the purpose of repayment of Debt.

I. Total Debt Issuance Limitation. The District shall not issue Debt in excess of an aggregate amount of Fifteen Million Dollars (\$15,000,000). This amount excludes any portion of bonds issued to refund a prior issuance of Debt by the District. In addition, any C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of C-PACE Bonds the District may issue so long as such issuances are in accordance with the provisions of the C-PACE Act.

The District is not permitted to issue additional debt if there has been an event of default with respect to any outstanding debt. Neither the development ownership group, nor any of the initial trustees affiliated with the development ownership group, are permitted to purchase debt issued by the District. The District shall not be permitted to issue Debt, other than refunding prior issuances of Debt, after December 31, 2053.

J. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, have been established under the authority of the Town 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 or 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 Town as part of a Governing Document Amendment.

VI. THE BOARD OF TRUSTEES

A. Board Composition. The Board shall be composed of five (5) Trustees, who shall be appointed by the City Council pursuant to the PID Act. All Trustees shall be at-large seats. Trustee terms for the District shall be staggered with initial terms as follows: Trustees 1 and 2 shall serve an initial term of 6 years; Trustees 3, 4, and 5 shall serve an initial term of 4 years. All terms shall commence on the date of issuance of a certificate of creation by the Office of the Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of the District. Upon any annexation or withdrawal, in accordance with this Governing Document, the District may adjust its anticipated residential certificates of occupancy to reflect such boundary change.

B. Future Board Composition.

1. At the time of annexation of property into the District, the District shall estimate the total number of residential units within the District at full buildout of the property within the District (the "Anticipated Units"). Upon any annexation or withdrawal in accordance with this Governing Document, the District may adjust its Anticipated Units to reflect such boundary change. The seats for the Board shall transition from appointed to elected seats according to the following milestones:

(a) Trustee 1. Trustee 1 shall transition to an elected seat if after the end of a full term 50% of the Anticipated Units have received certificates of occupancy.

(b) Trustee 2. Trustee 2 shall transition to an elected seat if after the end of a full term 75% of the Anticipated Units have received certificates of occupancy.

(c) Trustee 3. Trustee 3 shall transition to an elected seat if after the end of a full term 80% of the Anticipated Units have received certificates of occupancy.

(d) Trustee 4. Trustee 4 shall transition to an elected seat if after the end of a full term 90% of the Anticipated Units have received certificates of occupancy.

(e) Trustee 5. Trustee 5 shall transition to an elected seat if after the end of a full term 100% of the Anticipated Units have received certificates of occupancy.

No transition pursuant to this Section shall become effective until the next scheduled regular election of the District following a full term. Registered voters within this Section shall mean voters whose "principal place of residence," as that term is defined under Utah Code 20A-2-105(1)(a), is within the District.

C. Reelection and Reappointment. Not less than thirty (30) days prior to the expiration of a Trustee's respective term, for any appointed seat which is not eligible to transition to an elected seat, the District shall notify the Town of the pending expiration of the term. The City Council may appoint a new Trustee pursuant to the PID Act prior to the expiration of the

term of the current Trustee. If the City Council fails to appoint a new Trustee, the existing Trustee shall be deemed reappointed for a term of four (4) years. Any appointed seat that has transitioned to an elected seat shall be elected at large pursuant to an election held for such purpose. If no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the Local District Act. Any Trustee shall continue to serve until a new Trustee is elected.

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

VII. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the District.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

(a) The "Maximum Debt Mill Levy" is the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt and shall be 0.0065 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.

(c) The District may not double tax, whether by mill levy, assessment, impact fees, or any combination thereof, any end user for the costs of Improvements.

D. Town Debt Proceeds.

The Town Debt Proceeds shall be provided to the Town for the purpose of financing certain public improvements that benefit the Town.

E. 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, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding forty (40) years from the first date of imposition of the mill levy for such bond (the "Maximum Debt Mill Levy Imposition Term"), unless a majority of the Board are residents of the District and have voted in favor of issuing such Debt.

All Assessments for capital improvements (other than Assessments under the C-PACE Act) imposed by the District on a parcel zoned for residential uses shall be payable at or before the time a building permit is issued with respect to such parcel. Any Assessments issued under the C-PACE Act may be repayable in accordance with the provisions of such act.

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 as security any land, assets, funds, revenue or property of the Town, or property to be conveyed to the Town, 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 Town of payment of the District's obligations; nor shall anything in the Governing Document be construed as creating any responsibility or liability on the part of the Town, in the event of default by the District, regarding payment of any such obligation. All debt issued by the District for which a tax is pledged to pay the debt service shall meet the requirements of all applicable statutes.

H. Bond and Disclosure Counsel; Municipal Advisor.

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

VIII. ANNUAL REPORT

A. General. In addition to all reporting requirements required by state law, the District shall be responsible for submitting an annual report to the Town no later than two-

hundred ten (210) days following the end of the District's fiscal year, beginning with fiscal year 2024.

B. Reporting of Significant Events. The annual report shall include information as to any of the following:

1. Names and terms of Board members and officers;
2. Board seat transition milestones and progress towards Board transition, as applicable;
3. District office contact information, if changed;
4. Rules and regulations of the District regarding bidding, conflicts of interest, contracting, and other governance matters, if changed;
5. List of current interlocal agreements, if changed (to be delivered to the Town upon request);
6. List of all current contracts for services or construction (to be delivered to the Town upon request);
7. A summary of any litigation which involves the District as of the last day of the prior fiscal year, if any;
8. Annual District Budget;
9. Annual financial report of audit of the District, as applicable under relevant statutory provisions;
10. A summary of the total debt authorized and total debt issued by the District as well as any presently planned debt issuances;
11. Official statements of outstanding bonded indebtedness, if not previously received by the Town;
12. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument;
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; and
14. Current approved Governing Document, if changed.

At least annually following the formation of the District, the District shall notify (by mail, email, or posting to the District's website) property owners in the District of the existence of the District and of the next scheduled meeting of the Board of Trustees of the District. Such meeting shall occur at least thirty (30) days and not more than sixty (60) days following the date of the notice. Such notification shall include names and contact information of the Board of Trustees and officers, the address, telephone and fax numbers, and email address of the District, and shall include reference to the existence of a District file maintained by the Town as described in Section III.C.3. of the PID Policy.

IX. DISSOLUTION

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

X. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation for the District, or the annexation of property into the District, the Board shall record a notice against the property within the District with the recorder of Rich County and provide a copy of the notice to the Town. 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 Town, (c) if applicable, state that the debt may convert to general obligation debt and outlining the provisions relating to conversion, and state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the maximum rate the District may levy; and I include substantially the following language in bold:

“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 \$650 for the duration of the District's Bonds.”

Such disclosure 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.

XI. ENFORCEMENT.

In accordance with Section 17D-4-201(5) of the Utah Code, the Town may impose limitations on the powers of the District through this Governing Document. The Town shall have the right to enforce any of the provisions, limitations or restrictions in this Governing Document against the District, through any and all legal or equitable means available to the Town, including, but not limited to, injunctive relief.

The following shall be considered significant changes to the Governing Document, thereby requiring approval by the Town:

- Exclusion or inclusion of property without Governing Document and statute required approvals;
- Change in the maximum mill levy;
- Consolidation with any other district; and
- Change in the dissolution date.

EXHIBIT A

Legal Descriptions

A portion of the NE1/4 & the SE1/4 of Section 20, Township 14 North, Range 5 East, Salt Lake Base & Meridian, located in the Town of Garden City, Utah, more particularly described as follows:

Beginning at an Eickbush Aluminum Cap Monument marking the Center 1/4 Corner of Section 20, T14N, R5E, S.L.B.& M.; thence N0°07'54"E along the 1/4 Section line 1,806.06 feet to a rebar & cap (found) at the south line of Dee Drive; thence S72°08'00"E along said road 954.40 feet; thence S37°39'00"E 159.53 feet to a right-of-way marker (found) on the westerly right-of-way line of US Highway 89 at a point 52.10 feet radial distance westerly from the control line of said Highway at Engineer Station 610+61.24; thence along said westerly line the following 5 (five) courses & distances: Southwesterly along the arc of a 780.00 foot radius non-tangent curve (radius bears S37°35'49"E) to the left 228.46 feet through a central angle of 16°46'55" (chord: S44°00'44"W 227.65 feet); thence Southwesterly along the arc of an 875.00 foot radius non-tangent curve (radius bears: S50°23'47"E) to the left 139.12 feet through a central angle of 9°06'34" (chord: S35°02'57"W 138.97 feet) to a right-of-way marker (found) at a point 40.00 feet perpendicular distance westerly from the control line of said Highway at Engineer Station 607+12.44; thence S30°30'21"W (record: S30°26'22"W) 1,153.92 feet to a right-of-way marker (found); thence along the arc of a 1,540.00 foot radius curve to the left 235.21 feet through a central angle of 8°45'04" (chord: S26°07'49"W 234.98 feet) to a right-of-way marker (found) at a point of compound curvature; thence Southwesterly along the arc of a 4,654.10 foot radius non-tangent curve (radius bears: S68°14'40"E) to the left 64.30 feet through a central angle of 0°47'30" (chord: S21°21'35"W 64.30 feet) to a fence corner; thence N88°33'30"W along a fence line 59.68 feet to the 1/4 Section line; thence N0°07'54"E along the 1/4 Section line 154.10 feet to the point of beginning.

Contains: 23.03+/- acres

EXHIBIT B

Initial District Boundaries Maps

EXHIBIT C

Estimated Public Improvement Costs

BEAR LAKE VISTAS
Horizontal Development Budget

EXHIBIT C - HORIZONTAL BUDGET		TOTAL	\$17,962,400
		Quantity	Total
Earthwork			
	Haul And Place Roadbase (Temporary Turn-Around, Under Curb & Gutters, Waterways, In Roadways)	~1 EACH	\$100,000
		TOTAL	\$100,000
Sewer			
	8" Sewer Main	~20000 LF	\$3,017,000
	4' Sewer Manhole	~100 EACH	\$907,300
	5' Sewer Manhole	~100 EACH	\$547,600
	5' Sewer Manhole Doghouse (Dee Drive)	~1 EACH	\$78,900
	4" Sewer Lateral	~600 EACH	\$2,403,900
		TOTAL	\$6,954,700
Storm Drain			
	6" HDPE Storm Drain	~2800 LF	\$143,600
	12" HDPE Storm Drain	~6700 LF	\$486,900
	18" HDPE Storm Drain	~2400 LF	\$195,200
	24" HDPE Storm Drain	~800 LF	\$129,800
	4' Storm Drain Manhole	~80 EACH	\$424,500
	5' Storm Drain Manhole	~56 EACH	\$404,800
	6' Storm Drain Manhole	~8 EACH	\$71,400
	Curb Inlet Box	~104 EACH	\$363,500
	Double Curb Inlet Box	~8 EACH	\$32,600
	12" Nyloplast Drain	~72 EACH	\$178,500
		TOTAL	\$2,430,800
Culinary Water			
	8" C900 Waterline	~8712 LF	\$625,000
	8" Gate Valve	~48 EACH	\$165,500
	8" Tee	~16 EACH	\$36,000
	8" Bend (11 Deg, 45 Deg, 90 Deg,)	~56 EACH	\$72,700
	Air Vac	~8 EACH	\$46,300
	Fire Hydrant Assembly	~16 EACH	\$161,100
	3/4" Water Service	~208 EACH	\$459,800
		TOTAL	\$1,566,400
Hardscapes			
	Waterway	~2208 SF	\$37,500
	Dumpster Pad	~11368 SF	\$97,400
	24" Type H Curb And Gutter	~18800 LF	\$530,000
	4" Asphalt Paving	~611232 SF	\$2,035,400
	4" Sidewalk W/ 6" Base	~21160 SF	\$275,100
	Stairs	~400 LF	\$196,000
	ADA Panels	~32 EACH	\$11,200
		TOTAL	\$3,182,600

BEAR LAKE VISTAS
Horizontal Development Budget

EXHIBIT C - HORIZONTAL BUDGET

TOTAL

\$17,962,400

Offsite - Hwy 89 Work

18" Storm Drain (Hwy 89)	~466 LF	\$42,000
Curb Inlet Box (Hwy 89)	~4 EACH	\$16,900
5' Storm Drain Manhole (Hwy 89)	~1 EACH	\$7,100
Flared End Section (Hwy 89)	~1 EACH	\$2,000
30" Type B1 Curb And Gutter (Hwy 89)	~995 LF	\$35,000
6" Asphalt Paving (Hwy 89)	~34540 SF	\$190,700
Chip Seal Type II (Hwy 89)	~3838 SY	\$42,000
	TOTAL	\$335,700

Offsite - Dee Drive Work

30" Standard Curb And Gutter (Dee Drive)	~541 LF	\$14,300
4" Asphalt Paving (Dee Drive)	~7238 SF	\$24,100
Haul And Place Roadbase (Dee Drive)	~408 TON	\$11,100
12" Storm Drain (Dee Drive)	~350 FL	\$25,400
Curb Inlet Box (Dee Drive)	~2 EACH	\$7,000
4' Storm Drain Manhole (Dee Drive)	~1 EACH	\$5,300
	TOTAL	\$87,200

Offsite - Mass Excavation Work

Clear And Grub Site	~229212 SF	\$32,100
Excavate, Haul And Place Fill Material	~255000 CY	\$1,955,900
Finish Grade To Subgrade	~604833 SF	\$127,000
Finish Roadway To Subgrade	~380796 SF	\$80,000
	TOTAL	\$2,195,000

Off Site - Detention System

Prinsco Detention System In Lieu Of R-Tank	~1 EACH	\$1,110,000
	TOTAL	\$1,110,000

EXHIBIT D

PID Policy Governing Document Requirements

The Town of Garden City (the “City”) adopted that certain Policy Statement: Establishing Public Infrastructure Districts on January 12, 2023 (the “PID Policy”). The PID Policy sets forth three sections: (1) process for applying including fees charged; (2) the Town’s decision-making criteria; and (3) Governing Document requirements. This Exhibit D addresses the third section, Governing Document requirements. The process section has been followed to date by the applicant and the decision-making criteria will be applied by the City at its public meeting. This Exhibit takes the form of stating the requirement under the PID Policy followed by the applicant’s response to the specific requirement.

A. District Description

1. Description of District area including size, location, area context (significant natural and man-made features, major public improvements, adjacent development), development history within the proposed district boundaries, and proposed development scenario (land uses by type, intensity, and general urban design character).

The approximate 24-acre Bear Lake Vistas development will include the following: Sidewalks and walking trails, pickleball courts, bocce ball court, playgrounds, underground water retention basin to contain site drainage, and excess parking. There is an abundance of green space in this development which also doubles as an area for snow removal storage in the winter months. This site will also include a club house for year-round use including, meeting and gathering spaces, fitness / workout area, male and female clubhouse locker rooms with steam saunas, outdoor year-round heated hot tubs, pool and fire pit gathering areas. The master plan for the site has been developed to take advantage of the natural slope of the site to include lake views from each of the rooftop decks on the townhomes. This development will take place in three phases of approximately –0 - 85 units each over a three-year period.

2. Description of the public benefit resulting from the creation of the District and its undertakings.

The District will provide significant public benefit to the area. In addition to financing the construction of public infrastructure that includes water lines, sewer lines, streets, curb and gutter, sidewalks, public landscaping, and the amenities described above, Garden City will receive a financial benefit equal to 6.5% of new money project fund proceeds (see Exhibit E of the Governing Document for an estimated project fund amount), which amount is estimated to be approximately \$500,000 - \$550,000. These funds may be used to improve Garden City’s public amenities like parks, bike paths, etc. The first funding event is expected to take place

toward the end of the first quarter of 2024. The next funding event will likely occur sometime in 2026. The first funding event will be substantially larger than the second one.

3. Itemization and description of all needed infrastructure and facilities in the District's area.

The District will be permitted to finance the infrastructure and facilities described above. Additional information regarding the needed public infrastructure and associated costs is described in further detail in Exhibit C of this Governing Document.

4. Explanation of the relationship, if any, between the District and any other PID with overlapping boundaries. If more than one district is proposed to be created within an inclusion area, describe how ultimate district boundaries will be determined.

The District does not currently have a relationship with any other PID and does not have overlapping boundaries with any other PID. This project will be supported by only one PID and an inclusion/annexation area is not proposed for this project.

The only other expected PID in close proximity to this project is the commercial development that will take place across Highway 89 to the East of this property. This land is owned by the same entity that is developing Bear Lake Vistas. Although this property is not currently platted, it is expected that a PID may be needed to support its development and approval of a PID may be sought as the development progresses. The anticipated use for this commercial development is a parking structure that will accommodate recreational vehicles such as RV's, boats, side by sides, jet-skis and snowmobiles. This will be an amenity and asset to the Bear Lake Vistas development. Other uses for this commercial property may include retail, or office space. If a commercial PID is approved for this development, it will complement the PID for Bear Lake Vistas and benefit the greater Garden City community.

5. Estimated construction costs of such infrastructure.

The estimated construction costs of the public infrastructure which may be financed by the District is described in detail at Exhibit C of this Governing Document. However, the estimated horizontal construction costs for the project are expected to be around \$18,000,000. The funds generated through the PID will allow the developer to secure additional financing commitments and through efficient financing, reduce the horizontal development costs. The PID provides a level of comfort to both the lender and developer that the project will be on solid financial

ground and helps improve the overall credit quality of the project. Ultimately, the end-users will benefit from the financing efficiencies created by the PID.

6. General description of phasing of construction based on development projections and phasing.

Phase 1 of the Bear Lake Vistas development includes development of approximately 80 lots on the north end of the property. This phase is particularly important as it includes the underground storm water retention for the entire site along with the trash collection area. This same area also doubles as the temporary parking area for boat trailers and RV vehicles. Additionally, Phase 1 will include site amenities such as the clubhouse, pool, spa, pickleball, and bocce ball courts. Phase 2 will include the next phase of townhomes to be constructed on the west and south portions of the property. This phase includes a large area for walking trails, overflow parking and green space (which doubles as a snow removal area). Phase 3 of the property is on the west and uphill side of the property. Much of the access to the site will come from the north adjacent Dee Drive which will be paved and improved during Phase 1 of the development. The market will dictate the speed of the development, but it is anticipated to occur over a three-year period.

7. Financial Plan Information:

- a. Proforma financial overview of total costs and total revenues from all revenue sources.

Pro-forma Costs/Revenues for Funding PID

Costs

Horizontal Development (See Exhibit C)	\$17,962,400
TOTAL COSTS	\$17,962,400

Revenues

Project Fund 2023 Series A Proceeds	\$5,579,064
Less 6.5% Garden City Allocation	-\$362,639
Project Fund 2025 Series B Proceeds	\$2,467,490
Less 6.5% Garden City Allocation	-\$160,387
Developer Funded Equity	\$10,438,872
TOTAL REVENUES	\$17,962,400

- b. An example plan of finance showing a proposal of how the proposed financing might take place, recognizing that the actual financing terms and

structure will be approved by the board of trustees of the District within the parameters of this Governing Document.

Exhibit E of this Governing Document provides a possible financing scenario for the District (the "Financing Plan"). The Financing Plan sets forth anticipated revenue sources and expected bond proceeds which may be utilized to finance the public infrastructure improvements detailed in this Governing Document. The Financing Plan is one possible scenario based on current market conditions. The bond market is sensitive to many factors and the actual terms of any bond issuance may deviate from this Financing Plan. Nothing contained herein obligates the District to issue debt in accordance with the terms set forth in the Financing Plan.

- c. Comparison of the mill levies of similar taxing entities in the area.

Development	City / County	Additional Mill Levy	Composite Mill Rate
Nordic Valley Ski Resort	Weber County	5.0	14.4
Mount Ogden PID (Snowbasin)	Weber County	5.0	14.4
Jordanelle Ridge	Heber City	5.0	15.1
Wasatch Peaks Ranch	Morgan County	10.0	20.5
Mayflower Resort	Wasatch County	20.0	29.3
Bear Lake Vista	Garden City	6.5	11.8

- d. Proposed operating budgets for the District's first three years of existence.

PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
FIRST THREE YEARS' OPERATING BUDGET

For the Years Ended and Ending December 31, 2024-2026

	BUDGET 2024	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	50,000	51,000	52,020
Total revenues	50,000	51,000	52,020
Total funds available	50,000	51,000	52,020
EXPENDITURES			
General and administrative			
Accounting	18,000	18,500	19,000
Auditing	-	8,000	8,000
Insurance	3,500	3,500	3,500
Legal	20,000	20,500	21,000
Contingency	8,500	500	520
Total expenditures	50,000	51,000	52,020
Total expenditures and transfers out requiring appropriation	50,000	51,000	52,020
ENDING FUND BALANCES	\$ -	\$ -	\$ -

- e. Any other forms of public financing and assistance being sought, including assessment areas.

It is not anticipated that the project will be supported by any other forms of public finance other than the District, unless it is related to the energy efficient nature or "green status" of the development.

8. Description of the ultimate ownership and provision for the ongoing operating and maintenance costs for infrastructure.

At the inception of the development the ownership will rest with the developer. Improvements will ultimately be owned by the Town, other governmental entity, or the HOA. HOA fees for the development are anticipated to be set around \$230 per month per unit. This will be adjusted up or down as needed for operational expenses which will be dictated by the HOA board members.

9. Description of any proposed divisions and an inclusion/exclusion process as appropriate.

There is no expectation for divisions within the District. The District does not expect to include or exclude (annex or withdraw) additional property beyond what is described in the Governing Document. However, if that should change, the District will follow all statutory requirements as well as complying with all requirements set forth in this Governing Document. See V.F. of the Governing Document.

10. Proposed governance plan, including board structure and transition from appointed board to elected board.

The board shall be composed of five (5) Trustees, who shall be appointed by the City Council pursuant to the PID Act. All Trustees shall be at-large seats. Trustee terms for the District shall be staggered with initial terms as follows: Trustees 1 and 2 shall serve an initial term of 6 years; Trustees 3, 4, and 5 shall serve an initial term of 4 years. All terms shall commence on the date of issuance of a certificate of creation by the Office of the Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of the District. Upon any annexation or withdrawal, in accordance with this Governing Document, the District may adjust its anticipated residential certificates of occupancy to reflect such boundary change. See Section VI of the Governing Document.

B. Requirements and Expectations for Governing Document

The PID Policy establishes a series of Requirements and Expectations the District must comply with. Many of these are specifically addressed throughout the Governing Document and others are statutory requirements. The District hereby incorporates all of the Requirements and Expectations of the PID Policy into this Governing Document and acknowledges that compliance with these terms, as well as all statutory requirements, is an obligation established with approval of this Governing Document. Where appropriate, provisions from the Governing Document have been cross referenced below. Deviation from these Requirements and Expectations constitutes a modification of this Governing Documents and requires approval by the City.

1. The planned ownership of the improvements, including any relationship with an existing statutory district must be addressed in the Governing Document.

This requirement is addressed in Exhibit D of this Governing Document. See A.8. above for additional information. Also see Section V.B. of the Governing Document for additional information regarding ongoing ownership and maintenance responsibilities.

2. All debt issued by the District for which a tax is pledged to pay the debt service shall meet the requirements of all applicable statutes.

This requirement is set forth in the Governing Document and the District will comply with the Governing Document and all statutory requirements set forth in the Utah Code. See Section VII.B. of the Governing Document.

3. All bonds shall have a maximum term and termination date.

The maximum term and termination date is established by the Governing Document and the District will comply with those requirements. See Section VII.E. of the Governing Document.

4. Land, easements, or improvements to be conveyed or dedicated to the town and any other local government entity shall be conveyed in accordance with the related standards at no cost to the town.

The conveyance of land, easements, or improvements to be conveyed or dedicated to the town is established in the Governing Document and shall be done in accordance with the related standards at no cost to the Town. See Section V.C. of the Governing Document.

5. All public infrastructure within the district which will be connected to and owned by another public entity shall be subject to all design and inspection requirements and other standards of such public entity.

This standard is established in the Governing Document as a Construction Standards Limitation. See Section V.C. of the Governing Document.

6. The district shall not pledge as security any land, assets, or funds to be transferred to the town.

The Governing Document establishes that the District shall not pledge as security any land, assets, funds, revenue, or property of the Town, or property to be conveyed to the Town, as security for the indebtedness set forth in the Governing Document. See Section VII.G. of the Governing Document.

7. The district shall be subject to city zoning, subdivision, building codes, and all other applicable city ordinances and regulations. Approval of the Governing Document shall not bind the town to approve other matters which the district or developer may request.

The Governing Document establishes that the Town has oversight of the District and may impose limitations on the powers of the District through the Governing Document. See Section V.C. of the Governing Document.

8. The district shall pay all fees and expenses as provided in the Governing Document.

Any fees and expenses required to be paid by the District will be paid in accordance with the terms of the Governing Document. See Section I.B. of the Governing Document.

9. The district may not double tax, whether by mill levy, assessment, impact fees, or any combination thereof, any end user for the costs of Improvements.

The Governing Document establishes that the District may impose a maximum mill levy of .0065 per dollar of taxable value of taxable property in the District and may only be amended pursuant to Section 17D4-202 of the Utah Code. It is anticipated that any bond issuance of the District will be secured solely by a pledge of property tax revenue. Proceeds from bonds may be used to reimburse or pay for eligible public improvements but may only be used to pay for those improvements one time and therefore will not result in "double taxation" of end-users. See Section VII.C.(c) of the Governing Document for this specific limitation.

10. The district shall be subject to State of Utah's procurement statutes and regulations or alternatively require all construction project bids paid for or reimbursed by the PID to be reviewed by a third-party engineer prior to the construction and at the time of pricing for the reasonableness of specifications and price. At a minimum, the acquisition of completed or partially completed improvements shall be for fair market value, as reasonably determined by a surveyor or engineer employed or selected by the town, the reasonable costs of which shall be reimbursed by applicant. If there shall be any disputes regarding the reasonableness of such price or bids, such disputes shall be settled by the estimated price or bid as determined by an engineer selected by the town and the applicant or third-party engineer referenced above.

The District will comply with all statutory requirements regarding procurement and operate within the limitations established by the Governing Document. See Section V.D. of the Governing Document.

11. Any requests to reimburse the Developer will be subject to a surveyor or engineer employed or selected by the Town review to ensure the request is within the scope of the PID's bonds, complies the governing document, and that the expense was incurred according to the State of Utah's competitive procurement rules or in accordance with U.C.A. 17D-4-203. Governing documents shall specify remedies for material violations uncovered by an audit, including that the District shall not the release certain funds until violations are cured.

The Governing Document establishes requirements around compliance with the Utah Procurement Code. The District will employ an engineer to ensure that reimbursement for costs associated with public infrastructure is permissible and done at market rate. See Section V.D. of the Governing Document.

12. To ensure that development of a property tax base keeps pace with debt obligations, governing document shall provide for milestones in the construction of residential and commercial properties (in the form of number of dwelling units and amount of square footage, respectively, or some other metric as set forth in the governing document), completion of which shall be conditions on the district's issuance of any additional bonds.

Debt issued by the District will have several protections built into its structure. The Governing Document limits the mill levy that can be pledged to any debt to 6.5 mills. Additionally, debt issued by the District is expected to include a capitalized interest fund that covers interest payments in the early years of the issuance as well as a reserve fund that can be drawn on if debt payments are short. If debt payments are short, residents of the community will not be required to pay any additional tax beyond the 6.5 mills. The Governing Document also provides that the Town is not responsible for debt payments if the District is unable to make them. The bondholders that purchase the debt issued by the District are sophisticated investors who take on all the risks associated with investing in the District's debt. The bond market is a highly efficient financial market that establishes interest rates and credit worthiness of a debt issuance based on a variety of factors. Ultimately, the investors determine whether the return on a particular debt issuance sufficiently offsets the associated risk. In compliance with the PID Policy, the District commits, in this Exhibit D and in the Governing Document, that it will not issue additional debt if there has been an event of default with respect to any outstanding debt. Should there be an event of default with respect to outstanding debt, the District is prohibited from issuing additional bonds. See Section V.I. of the Governing Document.

13. The governing document shall provide a sunset clause to address dissolution of the district upon completion of infrastructure buildout and paying off all bonds used to finance the infrastructure or in the event that the PID does not issue any bonds. Such clauses shall make reference to statutorily prescribe dissolution procedures set forth in the Utah Code Title for Limited Purpose Local Government Entities – Local Districts and any such dissolution procedures that would be carried out accordingly. The clause may address dissolution prior to any levy of taxes and issuance of bonds for occurrences and conditions outside of the control of the Developer, such as recessions, economic and market conditions, and acts of god; once taxes have been levied and bonds issued, there shall be no dissolution of the PID excepted as prescribed under U.C.A. 17B-2-1301 et seq.

The Governing Document provides a sunset clause addressing the dissolution, stating "Upon repayment or defeasance of the Debt, the District agrees to file a petition for dissolution, pursuant to the applicable State statutes. In no event shall dissolution of

the District occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.” See Section IX of the Governing Document. Additionally, the Governing Document provides a debt issuance sunset of December 31, 2053. See Section V.I. of the Governing Document.

14. Bonds may not be purchased by parties who have a material conflict of interest related to the ownership of the property within the district.

Neither the development ownership group, nor any of the initial trustees affiliated with the development ownership group, will purchase any debt issued by the District. See Section V.I. of the Governing Document where this limitation is set forth.

C. Disclosure and Reporting Requirements

1. Within 30 days after the formation of the district, the board shall record a notice with the county recorder and provide a copy to the Mayor:
 - a. Containing a description of the boundaries of the District;
 - b. Stating that a copy of the Governing Document is on file at the office of the Town;
 - c. Stating that the District may finance and repay infrastructure and other improvements through the levy of a property tax;
 - d. Stating the maximum rate that the District may levy;
 - e. A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“Under the maximum property tax rate of the District, a primary residence valued at \$[insert average anticipated residential property value] would have an additional annual property tax of \$ _____ for the duration of the District’s Bonds. A secondary residence valued at \$(insert average anticipated secondary residence property value) would have an additional annual property tax of \$ _____ for the duration of the District’s bonds. A business property valued at \$[insert average anticipated commercial property value] would have an additional annual property tax of \$ _____ for the duration of the District’s Bonds.”

- f. If applicable, stating that the debt may convert to general obligation debt and outlining the provisions relating to conversion.

The Governing Document establishes this requirement. See Section X of the Governing Document.

2. Applicant, homebuilders, commercial developers, and commercial lessors, as applicable, shall be required to disclose the above information to initial resident homeowners, renters, commercial property owners, and/or commercial tenants. Such disclosure 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.

The Governing Document establishes this requirement. See Section X of the Governing Document.

3. At least annually following the formation of the District, the District shall notify (by mail, email, or posting to the district's website) property owners in the district of the existence of the district and of the next scheduled meeting of the board of the district. Such meeting shall occur at least 30 days and not more than 60 days following the date of the notice. Such notification shall include names and contact information of the board of directors and officers, the address, telephone and fax numbers, and email address of the district, and shall include reference to the existence of a district file maintained by the town as described in Section III.C.3. of the PID Policy.

The Governing Document establishes this requirement. See Section VIII of the Governing Document.

4. The district shall provide the following information to the Town Clerk's office on an annual basis, and the District shall create and maintain a file for public review of the following information below:
 - a. Annual district budget;
 - b. Annual financial report or audit of the district, as applicable under relevant statutory provisions;
 - c. Total debt authorized and total debt issued and presently planned debt issuances;
 - d. Names and terms of board members and officers and progress towards milestones required for transition to elected board;
 - e. Rules and regulations of the district regarding bidding, conflict of interest, contracting, and other governance matters, if changed;
 - f. List of current interlocal agreements, if changed (to be delivered to the town upon request);
 - g. List of all current contracts for services or construction (to be delivered to the town upon request);
 - h. Official statements of current outstanding bonded indebtedness, if not previously received by the town;
 - i. Current approved Governing Document, if changed; and
 - j. District office contact information

The Governing Document establishes this requirement. See Section VIII.B. of the Governing Document.

5. The following shall be considered significant changes to the Governing Document, thereby requiring approval by the town:

- Exclusion or inclusion of property without Governing Document and statute required approvals;
- Change in the maximum mill levy;
- Consolidation with any other district; and
- Change in the dissolution date.

The Governing Document establishes this requirement. See Section XI of the Governing Document.

EXHIBIT E

Financing Plan

**Bear Lake Vista Public Infrastructure District
Rich County, Utah**
~~~  
**General Obligation Bonds, Series 2023A  
Subordinate Cash Flow Bonds, Series 2025B**

| <b>Bond Assumptions</b>                | <b>Series 2023A</b> | <b>Series 2025B</b> | <b>Total</b>     |
|----------------------------------------|---------------------|---------------------|------------------|
| Closing Date                           | 12/1/2023           | 12/1/2025           |                  |
| First Call Date                        | 12/1/2028           | 12/1/2028           |                  |
| Final Maturity                         | 3/1/2054            | 3/15/2054           |                  |
| Discharge Date                         | 3/2/2063            | 3/16/2063           |                  |
| <b>Sources of Funds</b>                |                     |                     |                  |
| Par Amount                             | 8,645,000           | 3,017,000           | 11,662,000       |
| Total                                  | 8,645,000           | 3,017,000           | 11,662,000       |
| <b>Uses of Funds</b>                   |                     |                     |                  |
| Project Fund                           | <b>5,579,064</b>    | <b>2,676,490</b>    | <b>8,255,554</b> |
| Capitalized Interest                   | 1,730,561           | 0                   | 1,730,561        |
| Reserve Fund                           | 862,475             | 0                   | 862,475          |
| Cost of Issuance                       | 472,900             | 340,510             | 813,410          |
| Total                                  | 8,645,000           | 3,017,000           | 11,662,000       |
| <b>Debt Features</b>                   |                     |                     |                  |
| Projected Coverage at Mill Levy Cap    | 1.50x               | 1.00x               |                  |
| Tax Status                             | Tax-Exempt          | Tax-Exempt          |                  |
| Rating                                 | Non-Rated           | Non-Rated           |                  |
| Coupon (Interest Rate)                 | 7.250%              | 8.500%              |                  |
| Annual Trustee Fee                     | \$4,000             | \$3,000             |                  |
| <b>Annual Reassessment</b>             |                     |                     |                  |
| Residential                            | 1.00%               | 1.00%               |                  |
| <b>Tax Authority Assumptions</b>       |                     |                     |                  |
| Public Infrastructure District Revenue |                     |                     |                  |
| Debt Service Mills                     |                     |                     |                  |
| Governing Document Mill Levy Cap       | 6.500               |                     |                  |
| Target Mill Levy                       | 6.500               |                     |                  |
| Operations                             |                     |                     |                  |
| Carve Out                              | \$50,000            |                     |                  |
| Base Year                              | 2025                |                     |                  |
| Inflated at                            | 2.00%               |                     |                  |

**Bear Lake Vista Public Infrastructure District  
Development Summary**

| Fair Market Value (2023)            | Residential - Exempt |   | Total              | Residential - Non-Exempt |   | Total                |
|-------------------------------------|----------------------|---|--------------------|--------------------------|---|----------------------|
|                                     | Townhomes            | - |                    | Townhomes                | - |                      |
|                                     | \$650,000            | - |                    | \$650,000                | - |                      |
| 2023                                | -                    | - | -                  | -                        | - | -                    |
| 2024                                | 4                    | - | 4                  | 83                       | - | 83                   |
| 2025                                | 3                    | - | 3                  | 47                       | - | 47                   |
| 2026                                | 2                    | - | 2                  | 35                       | - | 35                   |
| 2027                                | 3                    | - | 3                  | 47                       | - | 47                   |
| 2028                                | 1                    | - | 1                  | 25                       | - | 25                   |
| 2029                                | -                    | - | -                  | -                        | - | -                    |
| 2030                                | -                    | - | -                  | -                        | - | -                    |
| 2031                                | -                    | - | -                  | -                        | - | -                    |
| 2032                                | -                    | - | -                  | -                        | - | -                    |
| 2033                                | -                    | - | -                  | -                        | - | -                    |
| 2034                                | -                    | - | -                  | -                        | - | -                    |
| 2035                                | -                    | - | -                  | -                        | - | -                    |
| 2036                                | -                    | - | -                  | -                        | - | -                    |
| 2037                                | -                    | - | -                  | -                        | - | -                    |
| 2038                                | -                    | - | -                  | -                        | - | -                    |
| 2039                                | -                    | - | -                  | -                        | - | -                    |
| 2040                                | -                    | - | -                  | -                        | - | -                    |
| 2041                                | -                    | - | -                  | -                        | - | -                    |
| 2042                                | -                    | - | -                  | -                        | - | -                    |
| 2043                                | -                    | - | -                  | -                        | - | -                    |
| 2044                                | -                    | - | -                  | -                        | - | -                    |
| 2045                                | -                    | - | -                  | -                        | - | -                    |
| 2046                                | -                    | - | -                  | -                        | - | -                    |
| 2047                                | -                    | - | -                  | -                        | - | -                    |
| 2048                                | -                    | - | -                  | -                        | - | -                    |
| 2049                                | -                    | - | -                  | -                        | - | -                    |
| 2050                                | -                    | - | -                  | -                        | - | -                    |
| 2051                                | -                    | - | -                  | -                        | - | -                    |
| 2052                                | -                    | - | -                  | -                        | - | -                    |
| 2053                                | -                    | - | -                  | -                        | - | -                    |
| 2054                                | -                    | - | -                  | -                        | - | -                    |
| <b>Total Units</b>                  | <b>13</b>            | - | <b>13</b>          | <b>237</b>               | - | <b>237</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$8,450,000</b>   | - | <b>\$8,450,000</b> | <b>\$154,050,000</b>     | - | <b>\$154,050,000</b> |

**Bear Lake Vista Public Infrastructure District  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential - Exempt        |                              |                              |                                                          | Residential - Non-Exempt    |                              |                              |                                                           | Total                                          |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|------------------------------|------------------------------|----------------------------------------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------------------------------------|------------------------------------------------|
|              | Cumulative Fair Market Value          | Taxable Value in Collection Year<br>1 Year Lag<br>100.00% | Residential Units Delivered | Annual Reassessment<br>3.00% | Cumulative Fair Market Value | Taxable Value in Collection Year<br>1 Year Lag<br>55.00% | Residential Units Delivered | Annual Reassessment<br>1.00% | Cumulative Fair Market Value | Taxable Value in Collection Year<br>1 Year Lag<br>100.00% | Taxable Value in Collection Year<br>1 Year Lag |
| 2023         | 5,655,000                             | 0                                                         | -                           | -                            | 0                            | 0                                                        | -                           | -                            | 0                            | 0                                                         | 0                                              |
| 2024         | 3,250,000                             | 5,655,000                                                 | 4                           | -                            | 2,652,000                    | 0                                                        | 83                          | -                            | 55,029,000                   | 0                                                         | 5,655,000                                      |
| 2025         | 2,405,000                             | 3,250,000                                                 | 3                           | 26,520                       | 4,707,300                    | 1,458,600                                                | 47                          | 550,290                      | 87,363,510                   | 55,029,000                                                | 59,737,600                                     |
| 2026         | 3,250,000                             | 2,405,000                                                 | 2                           | 47,073                       | 6,133,943                    | 2,589,015                                                | 35                          | 873,635                      | 112,379,627                  | 87,363,510                                                | 92,357,525                                     |
| 2027         | 1,690,000                             | 3,250,000                                                 | 3                           | 61,339                       | 8,306,026                    | 3,373,669                                                | 47                          | 1,123,796                    | 146,571,726                  | 112,379,627                                               | 119,003,296                                    |
| 2028         | 0                                     | 1,690,000                                                 | 1                           | 83,060                       | 9,106,738                    | 4,568,314                                                | 25                          | 1,465,717                    | 165,978,756                  | 146,571,726                                               | 152,830,040                                    |
| 2029         | 0                                     | 0                                                         | -                           | 273,202                      | 9,379,940                    | 5,008,706                                                | -                           | 1,659,788                    | 167,638,544                  | 165,978,756                                               | 170,987,462                                    |
| 2030         | 0                                     | 0                                                         | -                           | 281,398                      | 9,661,339                    | 5,158,967                                                | -                           | 1,676,385                    | 169,314,929                  | 167,638,544                                               | 172,797,511                                    |
| 2031         | 0                                     | 0                                                         | -                           | 289,840                      | 9,951,179                    | 5,313,736                                                | -                           | 1,693,149                    | 171,008,078                  | 169,314,929                                               | 174,628,665                                    |
| 2032         | 0                                     | 0                                                         | -                           | 298,535                      | 10,249,714                   | 5,473,148                                                | -                           | 1,710,081                    | 172,718,159                  | 171,008,078                                               | 176,481,227                                    |
| 2033         | 0                                     | 0                                                         | -                           | 307,491                      | 10,557,206                   | 5,637,343                                                | -                           | 1,727,182                    | 174,445,341                  | 172,718,159                                               | 178,355,502                                    |
| 2034         | 0                                     | 0                                                         | -                           | 316,716                      | 10,873,922                   | 5,806,463                                                | -                           | 1,744,453                    | 176,189,794                  | 174,445,341                                               | 180,251,804                                    |
| 2035         | 0                                     | 0                                                         | -                           | 326,218                      | 11,200,139                   | 5,980,657                                                | -                           | 1,761,898                    | 177,951,692                  | 176,189,794                                               | 182,170,451                                    |
| 2036         | 0                                     | 0                                                         | -                           | 336,004                      | 11,536,144                   | 6,160,077                                                | -                           | 1,779,517                    | 179,731,209                  | 177,951,692                                               | 184,111,769                                    |
| 2037         | 0                                     | 0                                                         | -                           | 346,084                      | 11,882,228                   | 6,344,879                                                | -                           | 1,797,312                    | 181,528,521                  | 179,731,209                                               | 186,076,088                                    |
| 2038         | 0                                     | 0                                                         | -                           | 356,467                      | 12,238,695                   | 6,535,225                                                | -                           | 1,815,285                    | 183,343,806                  | 181,528,521                                               | 188,063,747                                    |
| 2039         | 0                                     | 0                                                         | -                           | 367,161                      | 12,605,856                   | 6,731,282                                                | -                           | 1,833,438                    | 185,177,244                  | 183,343,806                                               | 190,075,089                                    |
| 2040         | 0                                     | 0                                                         | -                           | 378,176                      | 12,984,031                   | 6,933,221                                                | -                           | 1,851,772                    | 187,029,017                  | 185,177,244                                               | 192,110,465                                    |
| 2041         | 0                                     | 0                                                         | -                           | 389,521                      | 13,373,552                   | 7,141,217                                                | -                           | 1,870,290                    | 188,899,307                  | 187,029,017                                               | 194,170,234                                    |
| 2042         | 0                                     | 0                                                         | -                           | 401,207                      | 13,774,759                   | 7,355,454                                                | -                           | 1,888,993                    | 190,788,300                  | 188,899,307                                               | 196,254,761                                    |
| 2043         | 0                                     | 0                                                         | -                           | 413,243                      | 14,188,002                   | 7,576,117                                                | -                           | 1,907,883                    | 192,696,183                  | 190,788,300                                               | 198,364,418                                    |
| 2044         | 0                                     | 0                                                         | -                           | 425,640                      | 14,613,642                   | 7,803,401                                                | -                           | 1,926,962                    | 194,623,145                  | 192,696,183                                               | 200,499,584                                    |
| 2045         | 0                                     | 0                                                         | -                           | 438,409                      | 15,052,051                   | 8,037,503                                                | -                           | 1,946,231                    | 196,569,376                  | 194,623,145                                               | 202,660,648                                    |
| 2046         | 0                                     | 0                                                         | -                           | 451,562                      | 15,503,612                   | 8,278,628                                                | -                           | 1,965,694                    | 198,535,070                  | 196,569,376                                               | 204,848,004                                    |
| 2047         | 0                                     | 0                                                         | -                           | 465,108                      | 15,968,721                   | 8,526,987                                                | -                           | 1,985,351                    | 200,520,421                  | 198,535,070                                               | 207,062,057                                    |
| 2048         | 0                                     | 0                                                         | -                           | 479,062                      | 16,447,782                   | 8,782,796                                                | -                           | 2,005,204                    | 202,525,625                  | 200,520,421                                               | 209,303,217                                    |
| 2049         | 0                                     | 0                                                         | -                           | 493,433                      | 16,941,216                   | 9,046,280                                                | -                           | 2,025,256                    | 204,550,881                  | 202,525,625                                               | 211,571,905                                    |
| 2050         | 0                                     | 0                                                         | -                           | 508,236                      | 17,449,452                   | 9,317,669                                                | -                           | 2,045,509                    | 206,596,390                  | 204,550,881                                               | 213,868,550                                    |
| 2051         | 0                                     | 0                                                         | -                           | 523,484                      | 17,972,936                   | 9,597,199                                                | -                           | 2,065,964                    | 208,662,354                  | 206,596,390                                               | 216,193,589                                    |
| 2052         | 0                                     | 0                                                         | -                           | 539,188                      | 18,512,124                   | 9,885,115                                                | -                           | 2,086,624                    | 210,748,978                  | 208,662,354                                               | 218,547,469                                    |
| 2053         | 0                                     | 0                                                         | -                           | 555,364                      | 19,067,488                   | 10,181,668                                               | -                           | 2,107,490                    | 212,856,467                  | 210,748,978                                               | 220,930,646                                    |
| 2054         | 0                                     | 0                                                         | -                           | 572,025                      | 19,639,512                   | 10,487,118                                               | -                           | 2,128,565                    | 214,985,032                  | 212,856,467                                               | 223,343,586                                    |
| <b>Total</b> |                                       |                                                           | <b>13</b>                   | <b>13,878,832</b>            |                              |                                                          | <b>237</b>                  | <b>63,986,112</b>            |                              |                                                           |                                                |

1. Vacant land value calculated in year prior to construction as 10% build-out market value



**Bear Lake Vista Public Infrastructure District  
Revenue**

|              | Total                            | District Mill Levy Revenue                  |                                      | Expense                                        |                    | Total                                             |
|--------------|----------------------------------|---------------------------------------------|--------------------------------------|------------------------------------------------|--------------------|---------------------------------------------------|
|              | Taxable Value in Collection Year | Debt Mill Levy<br>6.500 Cap<br>6.500 Target | Debt Mill Levy Collections<br>97.75% | Ops Carve Out<br>\$50,000<br>Inflated at 2.00% | Annual Trustee Fee | Revenue Available for Debt Service<br>3/1 Payment |
| 2023         | 0                                | 0.000                                       | 0                                    | 0                                              | 0                  | 0                                                 |
| 2024         | 5,655,000                        | 6.500                                       | 35,930                               | 0                                              | 0                  | 0                                                 |
| 2025         | 59,737,600                       | 6.500                                       | 379,558                              | (50,000)                                       | (7,000)            | (21,070)                                          |
| 2026         | 92,357,525                       | 6.500                                       | 586,817                              | (51,000)                                       | (7,000)            | 321,558                                           |
| 2027         | 119,003,296                      | 6.500                                       | 756,117                              | (52,020)                                       | (7,000)            | 527,797                                           |
| 2028         | 152,830,040                      | 6.500                                       | 971,044                              | (53,060)                                       | (7,000)            | 696,057                                           |
| 2029         | 170,987,462                      | 6.500                                       | 1,086,412                            | (54,122)                                       | (7,000)            | 909,922                                           |
| 2030         | 172,797,511                      | 6.500                                       | 1,097,912                            | (55,204)                                       | (7,000)            | 1,024,208                                         |
| 2031         | 174,628,665                      | 6.500                                       | 1,109,547                            | (56,308)                                       | (7,000)            | 1,034,604                                         |
| 2032         | 176,481,227                      | 6.500                                       | 1,121,318                            | (57,434)                                       | (7,000)            | 1,045,113                                         |
| 2033         | 178,355,502                      | 6.500                                       | 1,133,226                            | (58,583)                                       | (7,000)            | 1,055,735                                         |
| 2034         | 180,251,804                      | 6.500                                       | 1,145,275                            | (59,755)                                       | (7,000)            | 1,066,472                                         |
| 2035         | 182,170,451                      | 6.500                                       | 1,157,466                            | (60,950)                                       | (7,000)            | 1,077,325                                         |
| 2036         | 184,111,769                      | 6.500                                       | 1,169,800                            | (62,169)                                       | (7,000)            | 1,088,297                                         |
| 2037         | 186,076,088                      | 6.500                                       | 1,182,281                            | (63,412)                                       | (7,000)            | 1,099,388                                         |
| 2038         | 188,063,747                      | 6.500                                       | 1,194,910                            | (64,680)                                       | (7,000)            | 1,110,601                                         |
| 2039         | 190,075,089                      | 6.500                                       | 1,207,690                            | (65,974)                                       | (7,000)            | 1,121,936                                         |
| 2040         | 192,110,465                      | 6.500                                       | 1,220,622                            | (67,293)                                       | (7,000)            | 1,133,396                                         |
| 2041         | 194,170,234                      | 6.500                                       | 1,233,709                            | (68,639)                                       | (7,000)            | 1,144,983                                         |
| 2042         | 196,254,761                      | 6.500                                       | 1,246,954                            | (70,012)                                       | (7,000)            | 1,156,697                                         |
| 2043         | 198,364,418                      | 6.500                                       | 1,260,358                            | (71,412)                                       | (7,000)            | 1,168,541                                         |
| 2044         | 200,499,584                      | 6.500                                       | 1,273,924                            | (72,841)                                       | (7,000)            | 1,180,517                                         |
| 2045         | 202,660,648                      | 6.500                                       | 1,287,655                            | (74,297)                                       | (7,000)            | 1,192,627                                         |
| 2046         | 204,848,004                      | 6.500                                       | 1,301,553                            | (75,783)                                       | (7,000)            | 1,204,872                                         |
| 2047         | 207,062,057                      | 6.500                                       | 1,315,621                            | (77,299)                                       | (7,000)            | 1,217,254                                         |
| 2048         | 209,303,217                      | 6.500                                       | 1,329,860                            | (78,845)                                       | (7,000)            | 1,229,776                                         |
| 2049         | 211,571,905                      | 6.500                                       | 1,344,275                            | (80,422)                                       | (7,000)            | 1,242,438                                         |
| 2050         | 213,868,550                      | 6.500                                       | 1,358,867                            | (82,030)                                       | (7,000)            | 1,255,245                                         |
| 2051         | 216,193,589                      | 6.500                                       | 1,373,640                            | (83,671)                                       | (7,000)            | 1,268,196                                         |
| 2052         | 218,547,469                      | 6.500                                       | 1,388,596                            | (85,344)                                       | (7,000)            | 1,281,296                                         |
| 2053         | 220,930,646                      | 6.500                                       | 1,403,738                            | (87,051)                                       | (7,000)            | 1,294,545                                         |
| 2054         | 223,343,586                      | 6.500                                       | 1,419,069                            | (88,792)                                       | (7,000)            | 1,307,946                                         |
| <b>Total</b> |                                  |                                             | <b>35,093,743</b>                    | <b>(2,028,404)</b>                             | <b>(210,000)</b>   | <b>32,855,339</b>                                 |

**Bear Lake Vista Public Infrastructure District  
Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                                          | Surplus Fund      |                    |                   | Ratio Analysis           |                                  |
|--------------|------------------------------------------------|---------------------------------------------------------------------------|-------------------|--------------------|-------------------|--------------------------|----------------------------------|
|              |                                                | Series 2023A<br>Dated: 12/1/2023<br>Par: \$8,645,000<br>Proj: \$5,579,064 | Annual Surplus    | Cumulative Balance | Released Revenue  | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|              |                                                |                                                                           |                   | \$864,500          |                   |                          |                                  |
| 2023         | 0                                              | 0                                                                         | 0                 | 0                  | 0                 | n/a                      | n/a                              |
| 2024         | 0                                              | 0                                                                         | 0                 | 0                  | 0                 | n/a                      | n/a                              |
| 2025         | 0                                              | 0                                                                         | 0                 | 0                  | 0                 | n/a                      | 153%                             |
| 2026         | 321,558                                        | 0                                                                         | 321,558           | 321,558            | 0                 | n/a                      | 14%                              |
| 2027         | 527,797                                        | 306,417                                                                   | 221,379           | 542,937            | 0                 | 172%                     | 9%                               |
| 2028         | 696,057                                        | 626,763                                                                   | 69,294            | 612,231            | 0                 | 111%                     | 7%                               |
| 2029         | 909,922                                        | 626,763                                                                   | 283,160           | 864,500            | 30,891            | 145%                     | 6%                               |
| 2030         | 1,024,208                                      | 681,763                                                                   | 342,445           | 864,500            | 342,445           | 150%                     | 5%                               |
| 2031         | 1,034,604                                      | 687,775                                                                   | 346,829           | 864,500            | 346,829           | 150%                     | 5%                               |
| 2032         | 1,045,113                                      | 698,063                                                                   | 347,050           | 864,500            | 347,050           | 150%                     | 5%                               |
| 2033         | 1,055,735                                      | 702,263                                                                   | 353,472           | 864,500            | 353,472           | 150%                     | 5%                               |
| 2034         | 1,066,472                                      | 710,738                                                                   | 355,734           | 864,500            | 355,734           | 150%                     | 5%                               |
| 2035         | 1,077,325                                      | 718,125                                                                   | 359,200           | 864,500            | 359,200           | 150%                     | 5%                               |
| 2036         | 1,088,297                                      | 724,425                                                                   | 363,872           | 864,500            | 363,872           | 150%                     | 4%                               |
| 2037         | 1,099,388                                      | 734,638                                                                   | 364,751           | 864,500            | 364,751           | 150%                     | 4%                               |
| 2038         | 1,110,601                                      | 738,400                                                                   | 372,201           | 864,500            | 372,201           | 150%                     | 4%                               |
| 2039         | 1,121,936                                      | 746,075                                                                   | 375,861           | 864,500            | 375,861           | 150%                     | 4%                               |
| 2040         | 1,133,396                                      | 757,300                                                                   | 376,096           | 864,500            | 376,096           | 150%                     | 4%                               |
| 2041         | 1,144,983                                      | 761,713                                                                   | 383,270           | 864,500            | 383,270           | 150%                     | 4%                               |
| 2042         | 1,156,697                                      | 769,675                                                                   | 387,022           | 864,500            | 387,022           | 150%                     | 3%                               |
| 2043         | 1,168,541                                      | 775,825                                                                   | 392,716           | 864,500            | 392,716           | 151%                     | 3%                               |
| 2044         | 1,180,517                                      | 785,163                                                                   | 395,355           | 864,500            | 395,355           | 150%                     | 3%                               |
| 2045         | 1,192,627                                      | 792,325                                                                   | 400,302           | 864,500            | 400,302           | 151%                     | 3%                               |
| 2046         | 1,204,872                                      | 802,313                                                                   | 402,559           | 864,500            | 402,559           | 150%                     | 3%                               |
| 2047         | 1,217,254                                      | 809,763                                                                   | 407,492           | 864,500            | 407,492           | 150%                     | 2%                               |
| 2048         | 1,229,776                                      | 819,675                                                                   | 410,101           | 864,500            | 410,101           | 150%                     | 2%                               |
| 2049         | 1,242,438                                      | 826,688                                                                   | 415,751           | 864,500            | 415,751           | 150%                     | 2%                               |
| 2050         | 1,255,245                                      | 835,800                                                                   | 419,445           | 864,500            | 419,445           | 150%                     | 2%                               |
| 2051         | 1,268,196                                      | 846,650                                                                   | 421,546           | 864,500            | 421,546           | 150%                     | 1%                               |
| 2052         | 1,281,296                                      | 853,875                                                                   | 427,421           | 864,500            | 427,421           | 150%                     | 1%                               |
| 2053         | 1,294,545                                      | 862,475                                                                   | 432,070           | 864,500            | 432,070           | 150%                     | 1%                               |
| 2054         | 1,307,946                                      | 869,613                                                                   | 438,333           | 0                  | 1,302,833         | 150%                     | 0%                               |
| <b>Total</b> | <b>32,876,409</b>                              | <b>20,871,055</b>                                                         | <b>12,005,354</b> |                    | <b>12,005,354</b> |                          |                                  |

**Bear Lake Vista Public Infrastructure District  
Subordinate Debt Service**

|           | Revenue Available<br>for Debt Service | Interest Payment<br><br>8.500% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                                              |                  |
|-----------|---------------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|-----------------------------------------------------------|------------------|
|           |                                       |                                |                                |                   |                   | Series 2025B                                              | Released Revenue |
|           |                                       |                                |                                |                   |                   | Dated: 12/1/2025<br>Par: \$3,017,000<br>Proj: \$2,676,490 |                  |
| 12/1/2025 | -                                     | -                              | -                              | -                 | 3,017,000         | -                                                         | -                |
| 3/15/2026 | -                                     | -                              | 74,084                         | -                 | 3,017,000         | -                                                         | -                |
| 3/15/2027 | -                                     | -                              | 336,826                        | -                 | 3,017,000         | -                                                         | -                |
| 3/15/2028 | -                                     | -                              | 621,901                        | -                 | 3,017,000         | -                                                         | -                |
| 3/15/2029 | 30,891                                | 30,891                         | 900,317                        | -                 | 3,017,000         | 30,891                                                    | -                |
| 3/15/2030 | 342,445                               | 342,445                        | 890,844                        | -                 | 3,017,000         | 342,445                                                   | -                |
| 3/15/2031 | 346,829                               | 346,829                        | 876,181                        | -                 | 3,017,000         | 346,829                                                   | -                |
| 3/15/2032 | 347,050                               | 347,050                        | 860,052                        | -                 | 3,017,000         | 347,050                                                   | -                |
| 3/15/2033 | 353,472                               | 353,472                        | 836,129                        | -                 | 3,017,000         | 353,472                                                   | -                |
| 3/15/2034 | 355,734                               | 355,734                        | 807,911                        | -                 | 3,017,000         | 355,734                                                   | -                |
| 3/15/2035 | 359,200                               | 359,200                        | 773,828                        | -                 | 3,017,000         | 359,200                                                   | -                |
| 3/15/2036 | 363,872                               | 363,872                        | 732,177                        | -                 | 3,017,000         | 363,872                                                   | -                |
| 3/15/2037 | 364,751                               | 364,751                        | 686,106                        | -                 | 3,017,000         | 364,751                                                   | -                |
| 3/15/2038 | 372,201                               | 372,201                        | 628,670                        | -                 | 3,017,000         | 372,201                                                   | -                |
| 3/15/2039 | 375,861                               | 375,861                        | 562,690                        | -                 | 3,017,000         | 375,861                                                   | -                |
| 3/15/2040 | 376,096                               | 376,096                        | 490,868                        | -                 | 3,017,000         | 376,096                                                   | -                |
| 3/15/2041 | 383,270                               | 383,270                        | 405,767                        | -                 | 3,017,000         | 383,270                                                   | -                |
| 3/15/2042 | 387,022                               | 387,022                        | 309,680                        | -                 | 3,017,000         | 387,022                                                   | -                |
| 3/15/2043 | 392,716                               | 392,716                        | 199,731                        | -                 | 3,017,000         | 392,716                                                   | -                |
| 3/15/2044 | 395,355                               | 395,355                        | 77,798                         | -                 | 3,017,000         | 395,355                                                   | -                |
| 3/15/2045 | 400,302                               | 340,856                        | -                              | 59,000            | 2,958,000         | 399,856                                                   | -                |
| 3/15/2046 | 402,559                               | 251,430                        | -                              | 151,000           | 2,807,000         | 402,430                                                   | -                |
| 3/15/2047 | 407,492                               | 238,595                        | -                              | 169,000           | 2,638,000         | 407,595                                                   | -                |
| 3/15/2048 | 410,101                               | 224,230                        | -                              | 186,000           | 2,452,000         | 410,230                                                   | -                |
| 3/15/2049 | 415,751                               | 208,420                        | -                              | 207,000           | 2,245,000         | 415,420                                                   | -                |
| 3/15/2050 | 419,445                               | 190,825                        | -                              | 229,000           | 2,016,000         | 419,825                                                   | -                |
| 3/15/2051 | 421,546                               | 171,360                        | -                              | 250,000           | 1,766,000         | 421,360                                                   | -                |
| 3/15/2052 | 427,421                               | 150,110                        | -                              | 277,000           | 1,489,000         | 427,110                                                   | -                |
| 3/15/2053 | 432,070                               | 126,565                        | -                              | 306,000           | 1,183,000         | 432,565                                                   | -                |
| 3/15/2054 | 1,302,833                             | 100,555                        | -                              | 1,183,000         | -                 | 1,283,555                                                 | 19,573           |
|           | 12,005,354                            | 7,549,712                      |                                | 3,017,000         |                   | 10,566,712                                                | 1,438,642        |

**SOURCES AND USES OF FUNDS**

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT  
Rich County, Utah**

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**GENERAL OBLIGATION BONDS, SERIES 2023A
SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

	<i>Dated Date</i>	<i>12/01/2023</i>	<i>12/01/2025</i>
	<i>Delivery Date</i>	<i>12/01/2023</i>	<i>12/01/2025</i>
Sources:			
	<i>Series 2023A</i>	<i>Series 2025B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	8,645,000.00	3,017,000.00	11,662,000.00
	8,645,000.00	3,017,000.00	11,662,000.00
Uses:			
	<i>Series 2023A</i>	<i>Series 2025B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	5,579,064.09	2,676,490.00	8,255,554.09
Other Fund Deposits:			
Capitalized Interest Fund	1,730,560.91		1,730,560.91
Debt Service Reserve Fund	862,475.00		862,475.00
	2,593,035.91		2,593,035.91
Cost of Issuance:			
Other Cost of Issuance	300,000.00	250,000.00	550,000.00
Delivery Date Expenses:			
Underwriter's Discount	172,900.00	90,510.00	263,410.00
	8,645,000.00	3,017,000.00	11,662,000.00

SOURCES AND USES OF FUNDS

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT
Rich County, Utah**

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**GENERAL OBLIGATION BONDS, SERIES 2023A**

Dated Date                    12/01/2023  
Delivery Date                12/01/2023

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 8,645,000.00 |
|                | <hr/>        |
|                | 8,645,000.00 |

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*Uses:*

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|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 5,579,064.09 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 1,730,560.91 |
| Debt Service Reserve Fund | <hr/>        |
|                           | 862,475.00   |
|                           | 2,593,035.91 |
| Cost of Issuance:         |              |
| Other Cost of Issuance    | 300,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 172,900.00   |
|                           | <hr/>        |
|                           | 8,645,000.00 |

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## BOND SUMMARY STATISTICS

### BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT Rich County, Utah

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GENERAL OBLIGATION BONDS, SERIES 2023A

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	03/01/2054
Arbitrage Yield	7.254281%
True Interest Cost (TIC)	7.441583%
Net Interest Cost (NIC)	7.334589%
All-In TIC	7.781544%
Average Coupon	7.250000%
Average Life (years)	23.644
Duration of Issue (years)	11.519
Par Amount	8,645,000.00
Bond Proceeds	8,645,000.00
Total Interest	14,819,090.63
Net Interest	14,991,990.63
Total Debt Service	23,464,090.63
Maximum Annual Debt Service	1,732,087.50
Average Annual Debt Service	775,672.42
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2054	8,645,000.00	100.000	7.250%	23.644
	8,645,000.00			23.644

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,645,000.00	8,645,000.00	8,645,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(172,900.00)	(172,900.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	8,472,100.00	8,172,100.00	8,645,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	7.441583%	7.781544%	7.254281%

BOND PRICING

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT
Rich County, Utah**

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**GENERAL OBLIGATION BONDS, SERIES 2023A**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2054:   |                      |               |             |              |              |
|                       | 03/01/2024           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2025           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2026           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2027           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2028           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2029           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2030           | 55,000        | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2031           | 65,000        | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2032           | 80,000        | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2033           | 90,000        | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2034           | 105,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2035           | 120,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2036           | 135,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2037           | 155,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2038           | 170,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2039           | 190,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2040           | 215,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2041           | 235,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2042           | 260,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2043           | 285,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2044           | 315,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2045           | 345,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2046           | 380,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2047           | 415,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2048           | 455,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2049           | 495,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2050           | 540,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2051           | 590,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2052           | 640,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2053           | 695,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 03/01/2054           | 1,615,000     | 7.250%      | 7.250%       | 100.000      |
|                       |                      | 8,645,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2023   |             |
| Delivery Date           | 12/01/2023   |             |
| First Coupon            | 03/01/2024   |             |
| Par Amount              | 8,645,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 8,645,000.00 | 100.000000% |
| Underwriter's Discount  | (172,900.00) | (2.000000%) |
| Purchase Price          | 8,472,100.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 8,472,100.00 |             |

**NET DEBT SERVICE**

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT  
Rich County, Utah**

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GENERAL OBLIGATION BONDS, SERIES 2023A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
03/01/2024			156,690.63	156,690.63	156,690.63		
03/01/2025			626,762.50	626,762.50	626,762.50		
03/01/2026			626,762.50	626,762.50	626,762.50		
03/01/2027			626,762.50	626,762.50	320,345.28		306,417.22
03/01/2028			626,762.50	626,762.50			626,762.50
03/01/2029			626,762.50	626,762.50			626,762.50
03/01/2030	55,000	7.250%	626,762.50	681,762.50			681,762.50
03/01/2031	65,000	7.250%	622,775.00	687,775.00			687,775.00
03/01/2032	80,000	7.250%	618,062.50	698,062.50			698,062.50
03/01/2033	90,000	7.250%	612,262.50	702,262.50			702,262.50
03/01/2034	105,000	7.250%	605,737.50	710,737.50			710,737.50
03/01/2035	120,000	7.250%	598,125.00	718,125.00			718,125.00
03/01/2036	135,000	7.250%	589,425.00	724,425.00			724,425.00
03/01/2037	155,000	7.250%	579,637.50	734,637.50			734,637.50
03/01/2038	170,000	7.250%	568,400.00	738,400.00			738,400.00
03/01/2039	190,000	7.250%	556,075.00	746,075.00			746,075.00
03/01/2040	215,000	7.250%	542,300.00	757,300.00			757,300.00
03/01/2041	235,000	7.250%	526,712.50	761,712.50			761,712.50
03/01/2042	260,000	7.250%	509,675.00	769,675.00			769,675.00
03/01/2043	285,000	7.250%	490,825.00	775,825.00			775,825.00
03/01/2044	315,000	7.250%	470,162.50	785,162.50			785,162.50
03/01/2045	345,000	7.250%	447,325.00	792,325.00			792,325.00
03/01/2046	380,000	7.250%	422,312.50	802,312.50			802,312.50
03/01/2047	415,000	7.250%	394,762.50	809,762.50			809,762.50
03/01/2048	455,000	7.250%	364,675.00	819,675.00			819,675.00
03/01/2049	495,000	7.250%	331,687.50	826,687.50			826,687.50
03/01/2050	540,000	7.250%	295,800.00	835,800.00			835,800.00
03/01/2051	590,000	7.250%	256,650.00	846,650.00			846,650.00
03/01/2052	640,000	7.250%	213,875.00	853,875.00			853,875.00
03/01/2053	695,000	7.250%	167,475.00	862,475.00			862,475.00
03/01/2054	1,615,000	7.250%	117,087.50	1,732,087.50		862,475	869,612.50
	8,645,000		14,819,090.63	23,464,090.63	1,730,560.91	862,475	20,871,054.72

BOND DEBT SERVICE

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT
Rich County, Utah**

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**GENERAL OBLIGATION BONDS, SERIES 2023A**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|
| 03/01/2024               |                  |               | 156,690.63      | 156,690.63          |
| 03/01/2025               |                  |               | 626,762.50      | 626,762.50          |
| 03/01/2026               |                  |               | 626,762.50      | 626,762.50          |
| 03/01/2027               |                  |               | 626,762.50      | 626,762.50          |
| 03/01/2028               |                  |               | 626,762.50      | 626,762.50          |
| 03/01/2029               |                  |               | 626,762.50      | 626,762.50          |
| 03/01/2030               | 55,000           | 7.250%        | 626,762.50      | 681,762.50          |
| 03/01/2031               | 65,000           | 7.250%        | 622,775.00      | 687,775.00          |
| 03/01/2032               | 80,000           | 7.250%        | 618,062.50      | 698,062.50          |
| 03/01/2033               | 90,000           | 7.250%        | 612,262.50      | 702,262.50          |
| 03/01/2034               | 105,000          | 7.250%        | 605,737.50      | 710,737.50          |
| 03/01/2035               | 120,000          | 7.250%        | 598,125.00      | 718,125.00          |
| 03/01/2036               | 135,000          | 7.250%        | 589,425.00      | 724,425.00          |
| 03/01/2037               | 155,000          | 7.250%        | 579,637.50      | 734,637.50          |
| 03/01/2038               | 170,000          | 7.250%        | 568,400.00      | 738,400.00          |
| 03/01/2039               | 190,000          | 7.250%        | 556,075.00      | 746,075.00          |
| 03/01/2040               | 215,000          | 7.250%        | 542,300.00      | 757,300.00          |
| 03/01/2041               | 235,000          | 7.250%        | 526,712.50      | 761,712.50          |
| 03/01/2042               | 260,000          | 7.250%        | 509,675.00      | 769,675.00          |
| 03/01/2043               | 285,000          | 7.250%        | 490,825.00      | 775,825.00          |
| 03/01/2044               | 315,000          | 7.250%        | 470,162.50      | 785,162.50          |
| 03/01/2045               | 345,000          | 7.250%        | 447,325.00      | 792,325.00          |
| 03/01/2046               | 380,000          | 7.250%        | 422,312.50      | 802,312.50          |
| 03/01/2047               | 415,000          | 7.250%        | 394,762.50      | 809,762.50          |
| 03/01/2048               | 455,000          | 7.250%        | 364,675.00      | 819,675.00          |
| 03/01/2049               | 495,000          | 7.250%        | 331,687.50      | 826,687.50          |
| 03/01/2050               | 540,000          | 7.250%        | 295,800.00      | 835,800.00          |
| 03/01/2051               | 590,000          | 7.250%        | 256,650.00      | 846,650.00          |
| 03/01/2052               | 640,000          | 7.250%        | 213,875.00      | 853,875.00          |
| 03/01/2053               | 695,000          | 7.250%        | 167,475.00      | 862,475.00          |
| 03/01/2054               | 1,615,000        | 7.250%        | 117,087.50      | 1,732,087.50        |
|                          | 8,645,000        |               | 14,819,090.63   | 23,464,090.63       |

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**CALL PROVISIONS**

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT  
Rich County, Utah**

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GENERAL OBLIGATION BONDS, SERIES 2023A

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT Rich County, Utah

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#### GENERAL OBLIGATION BONDS, SERIES 2023A

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 03/01/2024               |                               | 156,691                          | (156,691)                           |                                   |                                |                            |                                  |
| 03/01/2025               |                               | 626,763                          | (626,763)                           |                                   | (18,070)                       | (18,070)                   |                                  |
| 03/01/2026               |                               | 626,763                          | (626,763)                           |                                   | 324,558                        | 324,558                    |                                  |
| 03/01/2027               |                               | 626,763                          | (320,345)                           | 306,417                           | 530,797                        | 224,379                    | 173.23%                          |
| 03/01/2028               |                               | 626,763                          |                                     | 626,763                           | 699,057                        | 72,294                     | 111.53%                          |
| 03/01/2029               |                               | 626,763                          |                                     | 626,763                           | 912,922                        | 286,160                    | 145.66%                          |
| 03/01/2030               | 55,000                        | 681,763                          |                                     | 681,763                           | 1,027,208                      | 345,445                    | 150.67%                          |
| 03/01/2031               | 65,000                        | 687,775                          |                                     | 687,775                           | 1,037,604                      | 349,829                    | 150.86%                          |
| 03/01/2032               | 80,000                        | 698,063                          |                                     | 698,063                           | 1,048,113                      | 350,050                    | 150.15%                          |
| 03/01/2033               | 90,000                        | 702,263                          |                                     | 702,263                           | 1,058,735                      | 356,472                    | 150.76%                          |
| 03/01/2034               | 105,000                       | 710,738                          |                                     | 710,738                           | 1,069,472                      | 358,734                    | 150.47%                          |
| 03/01/2035               | 120,000                       | 718,125                          |                                     | 718,125                           | 1,080,325                      | 362,200                    | 150.44%                          |
| 03/01/2036               | 135,000                       | 724,425                          |                                     | 724,425                           | 1,091,297                      | 366,872                    | 150.64%                          |
| 03/01/2037               | 155,000                       | 734,638                          |                                     | 734,638                           | 1,102,388                      | 367,751                    | 150.06%                          |
| 03/01/2038               | 170,000                       | 738,400                          |                                     | 738,400                           | 1,113,601                      | 375,201                    | 150.81%                          |
| 03/01/2039               | 190,000                       | 746,075                          |                                     | 746,075                           | 1,124,936                      | 378,861                    | 150.78%                          |
| 03/01/2040               | 215,000                       | 757,300                          |                                     | 757,300                           | 1,136,396                      | 379,096                    | 150.06%                          |
| 03/01/2041               | 235,000                       | 761,713                          |                                     | 761,713                           | 1,147,983                      | 386,270                    | 150.71%                          |
| 03/01/2042               | 260,000                       | 769,675                          |                                     | 769,675                           | 1,159,697                      | 390,022                    | 150.67%                          |
| 03/01/2043               | 285,000                       | 775,825                          |                                     | 775,825                           | 1,171,541                      | 395,716                    | 151.01%                          |
| 03/01/2044               | 315,000                       | 785,163                          |                                     | 785,163                           | 1,183,517                      | 398,355                    | 150.74%                          |
| 03/01/2045               | 345,000                       | 792,325                          |                                     | 792,325                           | 1,195,627                      | 403,302                    | 150.90%                          |
| 03/01/2046               | 380,000                       | 802,313                          |                                     | 802,313                           | 1,207,872                      | 405,559                    | 150.55%                          |
| 03/01/2047               | 415,000                       | 809,763                          |                                     | 809,763                           | 1,220,254                      | 410,492                    | 150.69%                          |
| 03/01/2048               | 455,000                       | 819,675                          |                                     | 819,675                           | 1,232,776                      | 413,101                    | 150.40%                          |
| 03/01/2049               | 495,000                       | 826,688                          |                                     | 826,688                           | 1,245,438                      | 418,751                    | 150.65%                          |
| 03/01/2050               | 540,000                       | 835,800                          |                                     | 835,800                           | 1,258,245                      | 422,445                    | 150.54%                          |
| 03/01/2051               | 590,000                       | 846,650                          |                                     | 846,650                           | 1,271,196                      | 424,546                    | 150.14%                          |
| 03/01/2052               | 640,000                       | 853,875                          |                                     | 853,875                           | 1,284,296                      | 430,421                    | 150.41%                          |
| 03/01/2053               | 695,000                       | 862,475                          |                                     | 862,475                           | 1,297,545                      | 435,070                    | 150.44%                          |
| 03/01/2054               | 1,615,000                     | 1,732,088                        | (862,475)                           | 869,613                           | 1,310,946                      | 441,333                    | 150.75%                          |
|                          | 8,645,000                     | 23,464,091                       | (2,593,036)                         | 20,871,055                        | 31,526,270                     | 10,655,215                 |                                  |

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**SOURCES AND USES OF FUNDS**

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT  
Rich County, Utah**

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SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Dated Date 12/01/2025
Delivery Date 12/01/2025

Sources:

Bond Proceeds:	
Par Amount	3,017,000.00
	<hr/>
	3,017,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	2,676,490.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	90,510.00
	<hr/>
	3,017,000.00
	<hr/>

BOND PRICING

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT
Rich County, Utah**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2054:   | 03/15/2054           | 3,017,000     | 8.500%      | 8.500%       | 100.000      |
|                       |                      | 3,017,000     |             |              |              |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2025   |             |  |
| Delivery Date           | 12/01/2025   |             |  |
| First Coupon            | 03/15/2026   |             |  |
| Par Amount              | 3,017,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 3,017,000.00 | 100.000000% |  |
| Underwriter's Discount  | (90,510.00)  | (3.000000%) |  |
| Purchase Price          | 2,926,490.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 2,926,490.00 |             |  |

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**CALL PROVISIONS**

**BEAR LAKE VISTA PUBLIC INFRASTRUCTURE DISTRICT  
Rich County, Utah**

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SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

EXHIBIT A
(Creation Resolution)

EXHIBIT B
(Final Local Entity Plat)

Town of Garden City, Utah

February 8, 2024

The City Council (the “Council”) of the Town of Garden City, Utah (the “Town”), met on February 8, 2024, at its regular meeting place in the Town of Garden City at 5:00 p.m., with the following members of the Council being present:

Mike Leonhardt	Mayor
Pat Argyle	Councilmember
Jordan Parry	Councilmember
Kenneth Hansen	Councilmember
Martell Menlove	Councilmember

Also present:

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Town Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this February 8, 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 Council Member _____ and seconded by Council Member _____ adopted by the following vote:

The vote was as follows: Councilmember _____, “Aye”, Councilmember _____, “Aye”, Councilmember _____, “Aye”, Councilmember _____, “Aye”, and Councilmember _____, “Aye”. The motion carried.

NAY:

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

RESOLUTION 2023-__

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE TOWN OF GARDEN CITY, UTAH (THE "TOWN"), PROVIDING FOR THE CREATION OF THE BEAR LAKE VISTAS PUBLIC INFRASTRUCTURE DISTRICT (THE "DISTRICT") AS AN INDEPENDENT DISTRICT; AUTHORIZING AND APPROVING A GOVERNING DOCUMENT; APPOINTING A BOARD OF TRUSTEES; AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, a petition (the "Petition") was filed with the Town requesting adoption by resolution the approval of the creation of a Public Infrastructure District pursuant to the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (the "PID Act") and relevant portions of the Limited Purpose Local Government Entities - Special Districts, Title 17B (together with the PID Act, the "Act") within the Town and approval of the withdrawal of any portion of the boundaries of the District therefrom without further approval or hearings of the Town or the Council, as further described in the Governing Document (as hereinafter defined) for the purpose of financing public infrastructure costs; and

WHEREAS, pursuant to the terms of the Act, the Town 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 a district (the "Property Owners"); and

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

WHEREAS, the Town, prior to consideration of this Resolution, held public hearings after 5:00 p.m. to receive input from the public regarding the creation of the District and the Property Owners have waived the 60-day protest period pursuant to Section 17D-4-201 of the PID Act; and

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

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

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

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

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

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

WHEREAS, pursuant to the requirements of the Act, there shall be signed, authenticated, and submitted to the Office of the Lieutenant Governor of the State of Utah for the District a Notice of Boundary Action attached hereto as Exhibit C (the "Boundary Notice") and Final Entity Plat attached to the Boundary Notice as Appendix B (or as shall be finalized in accordance with the boundaries approved hereunder) (the "Plat").

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

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

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

3. 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 Town, and the organization of the District pursuant to the PID Act is hereby approved.

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

5. The Trustees of the Board of the District are hereby appointed as follows:

(a) Trustee 1 – Jason Harris, for an initial 6-year term;

- (b) Trustee 2 – Matt Denning, for an initial 6-year term
- (c) Trustee 3 – Charles Matheny, for an initial 4-year term;
- (d) Trustee 4 – Alex Reeves, for an initial 4-year term; and
- (e) Trustee 5 – Lisa Turner, for an initial 4-year term;
- (f) Such terms shall commence on the date of issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State of Utah.

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

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

8. The Board of Trustees of the District (the “District Board”) is hereby authorized and directed to record such Governing Document with the recorder of Rich County, Utah within thirty (30) days of the issuance of the Certificate of Creation by the Office of the Lieutenant Governor of the State of Utah.

9. 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.

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

11. This resolution shall take effect immediately.

PASSED AND ADOPTED by the City Council of the Town of Garden City, Utah, this
February 8, 2024.

TOWN OF GARDEN CITY

By: _____

Mike Leonhardt, Mayor

ATTEST:

By: _____

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, _____, the undersigned Town Clerk of the Town of Garden City, Utah (the “Town”), do hereby certify that I gave written public notice of the agenda, date, time and place of the meeting held by the City Council of the Town (the “Council”) on February 8, 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) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Town’s principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

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

In addition, the Notice of 2024 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council of the Town to be held during the year, by causing said Notice to be (i) posted on _____, at the principal office of the Town, (ii) provided to at least one newspaper of general circulation within the geographic jurisdiction of the Town on _____ and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this February 8, 2024.

By: _____
Town Clerk

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBIT B

GOVERNING DOCUMENT

EXHIBIT C

NOTICE OF BOUNDARY ACTION

NOTICE OF BOUNDARY ACTION

TO: The Lieutenant Governor, State of Utah

NOTICE IS HEREBY GIVEN that the City Council of the Town of Garden City, Utah (the "Council"), acting in its capacity as the creating entity for the Bear Lake Vistas Public Infrastructure District (the "District"), at a meeting of the Council, duly convened pursuant to notice, on February 8, 2024 adopted a Resolution Providing for the Creation of a Public Infrastructure District, a true and correct copy of which is attached as APPENDIX "A" hereto and incorporated by this reference herein (the "Creation Resolution").

A copy of the Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Ann. § 17-23-20, approved as a final local entity plat by the Surveyor of the Rich 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 ____ of _____, 2024

CITY COUNCIL OF THE TOWN OF GARDEN CITY, UTAH, acting in its capacity as the creating authority for the BEAR LAKE VISTAS PUBLIC INFRASTRUCTURE DISTRICT

By:

AUTHORIZED REPRESENTATIVE

STATE OF UTAH)
)
TOWN OF GARDEN CITY)

SUBSCRIBED AND SWORN to before this ____ day of _____, 2024.

By:

NOTARY PUBLIC

APPENDIX "A" TO NOTICE OF BOUNDARY ACTION

Copy of the Creation Resolution