

**GOVERNING DOCUMENT
FOR
TV PUBLIC INFRASTRUCTURE DISTRICT
TOOELE COUNTY, UTAH**

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from UIPA, and, except as may otherwise be provided for by State or local law or this Governing Document, its activities are subject to review by UIPA only insofar as they may deviate in a material matter from the requirements of the Governing Document. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide any ongoing operations and maintenance services. Notwithstanding Section 17D-4-201(1)(b)(iv), Utah Code, UIPA has elected to create the District as an independent political subdivision, which is separate and distinct from UIPA and is not a subsidiary of UIPA.

B. Need for the District.

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

C. Objective of UIPA Regarding District's Governing Document.

UIPA'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 (or interlocal entity formed by the District). All Debt is expected to be repaid by tax differential, taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy, and/or fees and 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 UIPA or other relevant public entity with written consent of UIPA.

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 of the District, disbursed or assigned all Fees payable to the District, disbursed of all assets of the District, and if the District has authorized operating functions under an Interlocal Agreement, to retain only the power necessary to impose and collect Fees to pay for these costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on taxable properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on taxable properties (or repaid from a combination of Fees, Assessments or a mill levy). It is the intent of this Governing Document to assure to the extent possible that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

II. DEFINITIONS

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

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

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

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

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

Board: means the board of trustees of the District.

Bond, Bonds or Debt: means bonds or other obligations, including loans of any property owner, for the payment of which the District has promised to impose an ad valorem property tax mill levy, use tax differential provided by UIPA through an interlocal pledge agreement, impose Fees, and/or collect Assessments.

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

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

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

County: means Tooele County, Utah.

District: means the TV Public Infrastructure District.

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

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

End User: means any owner, or tenant of any owner, of any improvement within the District, who is intended to become the ultimate user of such improvement. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Fees: means one or more fees imposed by the District for the payment of costs of administering the District, acquiring, improving, constructing, enlarging, or extending improvements, facilities, or property or issuing bonds and paying debt service on district bonds pursuant to Section 17D-4-302 of the PID Act or Section 17B-1-103(j) of the Special District Act.

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

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

Governing Document: means this Governing Document for the District approved by UIPA.

Governing Document Amendment: means an amendment to the Governing Document approved by UIPA in accordance with UIPA's policies and the applicable state law and approved by the Boards in accordance with applicable state law.

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C**, 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.

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

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

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

Project: means the development or property commonly referred to as Tooele Valley Project area.

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 defined in the Special District Act and the UIPA Act, including, but not limited to Public Infrastructure and Improvements, as defined in the UIPA Act, to serve the future property owners and inhabitants of the District Area as determined by the Board.

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

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

State: means the State of Utah.

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

Trustee: means a member of the Board.

UIPA: means the Utah Inland Port Authority.

UIPA Act: means Utah Inland Port Authority Act, Title 11, Chapter 58, Part 1 of the Utah Code, as amended from time to time.

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 243 acres. The Annexation Area Boundaries includes approximately 243 acres and includes the Initial District Boundaries. A legal description of the Initial District Boundaries and the Annexation Area

Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries and Annexation Area Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

IV. PROPOSED LAND USE

The District Area consists of approximately 243 acres of undeveloped land. Approval of this Governing Document by UIPA does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of commercial or industrial buildings identified in this Governing Document or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Governing Document Amendment.

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

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the County or other appropriate public entity or owners association in a manner consistent with policies of the County and other applicable public entities. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity.

2. **Outstanding Loans.** The District agrees that proceeds of any Bonds (excluding C-PACE Bonds) issued by the District shall be required to repay any outstanding loans made by the Utah Division of Finance relating to the Project, unless otherwise agreed to by UIPA in writing.

3. **Construction Standards Limitation.** The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The District will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Public Improvements shall be subject to the ordinary inspection and approval procedures of the County and other governmental entities having proper jurisdiction.

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

5. State Finance Review Commission. As a public infrastructure district created by UIPA, the District is subject to all applicable requirements relating to the State Finance Review Commission, as provided in Title 63C, Chapter 25 of the Utah Code, relating to Debt of the District.

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

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

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

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

(b) UIPA, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn as may be required by the PID Act and the passage of a resolution of the District's Board approving such annexation.

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

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

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

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

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

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

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

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

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

11. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the District to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in V.A.1-9 above or in VIII.B-G. shall be deemed to be material modifications to this Governing Document and UIPA shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

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

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as specified application materials relating to the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was

prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District Area and is approximately Thirty-Five Million Dollars (\$35,000,000).

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

VI. THE BOARD OF TRUSTEES

A. Board Composition. The Board shall be composed of 3 Trustees who shall be appointed by UIPA 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: Trustee 2 shall serve an initial term of 4 years; Trustees 1 and 3 shall serve an initial term of 6 years. All terms shall commence on the date of issuance of a certificate of creation by the Office of the Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of the District.

B. Future Board Composition. As it is not anticipated that the District will include any residential property, the Board shall be appointed by UIPA and comprised of owners of land or agents and officers of an owner of land within the boundaries of the District. Any property owner owning at least 1/3 of the taxable value of the property within the District shall be entitled to nominate one trustee seat for each 1/3 value (provided that UIPA retains discretion to reject any nominee and request a new nominee from such property owner).

C. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, any seat which has not transitioned to an elected seat shall be appointed by UIPA pursuant to the PID Act and any seat which has transitioned to an elected seat shall be elected pursuant to an election held for such purpose. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the Special District Act.

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

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

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

VII. REGIONAL IMPROVEMENTS

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the

Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements.

VIII. FINANCIAL PLAN

A. Initial Costs.

(a) the District applicant and Project owner shall bear the initial costs of the District, including any costs incurred by UIPA in the creation of the District; and

(b) the District may reimburse the Project owner for the initial costs incurred in relation to the creation of the District.

B. 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. In addition, the District shall be permitted to finance the prepayment of impact fees for the Project. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments, Fees, and other legally available revenues. So long as Debt is issued in accordance with the provisions of this Governing Document, there is no limit to the amount of Debt that may be issued by the District. The total Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property within the District, Fees, and Assessments. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time.

C. Maximum 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.

D. Maximum Debt Mill Levy.

(a) The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt shall be 0.006 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) Notwithstanding Section 17D-4-203(e), Utah Code, the District may not impose ad valorem property taxes for the operation and maintenance of Public Improvements.

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”).

F. Debt Repayment Sources.

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

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

G. Debt Instrument Disclosure Requirement.

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

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

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

H. Security for Debt.

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

I. District's Operating Costs.

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

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

J. Bond Counsel.

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

K. Tax Differential.

UIPA hereby agrees that any property taxes levied by the District is not to be considered and do not constitute tax differential under the UIPA Act. In the event UIPA receives any funds attributable to property taxes levied by the District it shall remit such funds to the District within 30 days of receipt thereof.

IX. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to UIPA no later than 210 days following the end of the District's fiscal year, beginning with fiscal year 2024.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the District's boundary as of the last day of the prior fiscal year, if changed.

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

3. Names and terms of Board members and officers; the Estimated COO for the District, if changed; and progress towards milestones required for transition to elected Board;
4. District office contact information, if changed;
5. Rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters, if changed;
6. A summary of any litigation which involves the District Public Improvements as of the last day of the prior fiscal year, if any;
7. Status of the District's construction of the Public Improvements as of December 31 of the prior year and listing all facilities and improvements constructed by the District that have been dedicated to and accepted by UIPA as of the last day of the prior fiscal year;
8. A list or table of all Fees or Assessments imposed by the District, if changed;
9. A table summarizing total debt issued by the District as well as any presently planned debt issuances;
10. Official statements of current outstanding bonded indebtedness, if not previously provided to UIPA;
11. Current year budget including a description of the Public Improvements to be constructed in such year;
12. Financial statements of the District for the most recent completed fiscal year (such statements shall be audited if required by bond documents or statute);
13. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and
14. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

X. DISSOLUTION

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

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the issuance of a certificate of incorporation for the District, the Board shall record a notice with the recorder of Tooele County. Such notice shall (a) contain a description of the boundaries of the District; (b) state that a copy of this Governing Document is on file with the District; (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (e) if applicable, state that the debt may convert to general obligation debt and outline the provisions relating to conversion. Such notice shall further be filed with UIPA.

XII. INTERLOCAL AGREEMENT

The form of the Interlocal Agreement required by UIPA Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. In the event of any conflict between the terms this Governing Document and the Interlocal Agreement, this Governing Document shall control. The District shall approve the Interlocal Agreement in the form attached as **Exhibit D** at its first Board meeting after its creation. Failure of the District to execute the Interlocal Agreement as required herein shall constitute a material modification and shall require a Governing Document Amendment. UIPA shall approve the Interlocal Agreement in the form attached as **Exhibit D** at the public hearing approving the Governing Document.

EXHIBIT A

Legal Descriptions

INITIAL DISTRICT BOUNDARIES

Parcel 1

A parcel of land, situate in the East half and the North half of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, said parcel also located in Tooele County, Utah, more particularly described as follows:

Beginning at the found Dependent Resurvey monument representing the South Quarter Corner of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, and running; thence North $0^{\circ}33'03''$ West 3968.54 feet along the Quarter Section line; thence North $89^{\circ}45'43''$ East 922.00 feet along said 40-acre line to the Westerly railroad line; thence along said Westerly railroad line the following three (3) courses; (1) thence South $23^{\circ}10'33''$ East 1,436.89 feet, to the Quarter Section line; (2) thence North $89^{\circ}46'46''$ East 54.30 feet, along said Quarter Section line; (3) thence South $23^{\circ}10'33''$ East 2,874.90 feet to a point on the Section line; thence South $89^{\circ}48'50''$ West 2,283.30 feet along said Section line to a point on the West line of a parcel having the Entry No. 515649 as recorded in the office of the Tooele County Recorder; thence North $0^{\circ}23'28''$ West 178.44 feet along said West parcel line to the North line of said parcel; thence South $89^{\circ}58'25''$ West 264.00 feet along said North parcel line to and along the North parcel line of a parcel having the Entry No. 414454 as recorded in the office of the Tooele County Recorder; thence South $0^{\circ}23'28''$ East 179.18 feet along the West line of said parcel to a point on the Section line; thence South $89^{\circ}48'50''$ West 87.76 feet along said Section line, to the Point of Beginning.

Contains 7,047,867 square feet or 161.80 acres.

Parcel 2

The South Half of the Northwest Quarter of Township 2 South, Range 5 West, Section 5 SLBM – (less 0.1 acres conveyed via ROW 1207 to UDOT as set forth in that certain Quit Claim Deed dated November 3, 1969). More particularly described as follows:

Beginning at the West Quarter Corner of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, and running thence; thence North $0^{\circ}32'44''$ West 1246.00 feet along the Section line to the Easterly Right of Way line of Burmester Road; thence North $51^{\circ}48'58''$ East 123.66 feet along said Right of Way line to the 40-acre line; thence North $89^{\circ}45'43''$ East 2549.06 feet along the 40-acre line to the North-South running Quarter Section line; thence South $0^{\circ}33'03''$ East 1322.84 feet along the said Quarter Section line to the East-West running Quarter Section line; thence South $89^{\circ}46'46''$ West 2647.11 feet along the said Quarter Section line, to the Point of Beginning.

Contains 3,496,783 sq. ft. or 80.28 acres

ANNEXATION AREA BOUNDARIES

Parcels: 05-054-0-0036, 05-054-0-0035, 05-054-0-0034, 05-054-0-0039

A part of Sections 5,8, Township 2 South, Range 5 West, Salt Lake Base and Meridian, US Survey, Beginning at a point, said point being N 89° 48' 08" E for a distance of 2,663.68 feet from the Northwest Quarter of the Northwest Quarter of Section 8, Township 2 South, Range 5 West or POINT OF BEGINNING; and running thence, N 00° 33' 03.5" W for a distance of 2,645.71 feet to a point on a line, thence, N 89° 08' 09" W for a distance of 1,322.24 feet to a point on a line, thence, S 89° 31' 57" W for a distance of 1,343.38 feet to a point on a line, thence, N 0° 00' 24" E for a distance of 1,325.78 feet, thence, N 89° 35' 05.8" E for a distance of 921.99 feet to a point on a line, thence, S 23° 10' 33.0" E for a distance of 1436.89 feet to a point on a line, thence, N 89° 46' 31.8" E for a distance of 49.99 feet to a point on a line, thence, S 23° 11' 20.3" E for a distance of 1437.40 feet to a point on a line, thence, N 89° 47' 24.1" E for a distance of 3.94 feet to a point on a line, thence, S 23° 10' 32.8" E for a distance of 1437.58 feet to a point on a line, thence, S 89° 10' 30.6" W for a distance of 3.78 feet to a point on a line, thence, S 23° 00' 39.5" E for a distance of 0.57 feet to a point on a line, thence S 89° 49' 30.9" W a distance of 2631.47 feet to the POINT OF BEGINNING; Containing 242.74 acres more or less.

Notwithstanding the above legal description, unless otherwise agreed to in writing by UIPA, the Annexation Area does not include Parcels: 05-054-0-0025 and 05-054-0-0010 which are part of the Tooele Valley Project Area.

EXHIBIT B

Vicinity Map

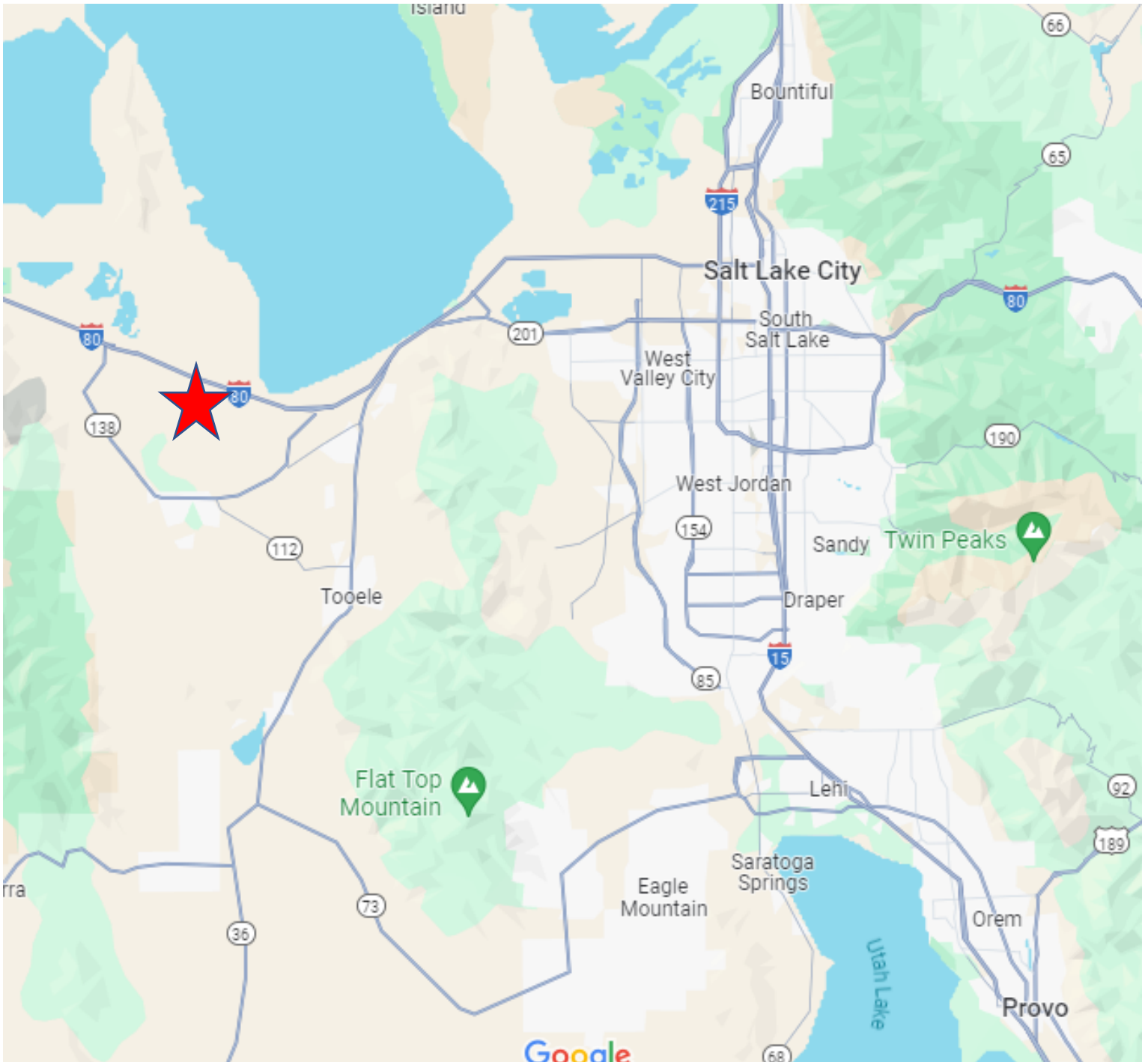


EXHIBIT C

Initial District and Annexation Area Boundaries Map

Initial District Boundary - Parcel 1

[To be updated]

Initial District Boundary - Parcel 2

[To be updated]

EXHIBIT D

Interlocal Agreement between the District and UIPA

INTERLOCAL AGREEMENT BETWEEN
UTAH INLAND PORT AUTHORITY
AND
TV PUBLIC INFRASTRUCTURE DISTRICT

THIS AGREEMENT is made and entered into as of this 26th day of March, 2024, by and between the UTAH INLAND PORT AUTHORITY, a political subdivision of the State of Utah (“UIPA”), TV PUBLIC INFRASTRUCTURE DISTRICT, a political subdivision of the State of Utah (the “District”). UIPA and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide to exercise powers as are more specifically set forth in the District’s Governing Document approved by UIPA on March 26, 2024 (“Governing Document”); and

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

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

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements (as defined in the Governing Document) to the County or other appropriate public entity or owners association in a manner consistent with policies of the County and other applicable entities. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity.

2. Outstanding Loans. The District agrees that proceeds of any Bonds (excluding C-PACE Bonds) issued by the District shall be required to repay any outstanding loans made by the Utah Division of Finance relating to the Project, unless otherwise agreed to by UIPA in writing.

3. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction, as applicable. The District will obtain the County’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Public Improvements shall

be subject to the ordinary inspection and approval procedures of the County and other governmental entities having proper jurisdiction.

4. State Finance Review Commission. As a public infrastructure district created by UIPA, the District is subject to all applicable requirements relating to the State Finance Review Commission, as provided in Title 63C, Chapter 25 of the Utah Code, relating to Debt of the District.

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

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

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

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

(b) UIPA, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn as may be required by the PID Act and the passage of a resolution of the District's Board approving such annexation.

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

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

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

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

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

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

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

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

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

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

11. Disclosure to Purchasers. Within thirty (30) days of the effective date adoption of the Amended and Restated Governing Document, the Board shall record a notice with the recorder of Tooele County. Such notice shall (a) contain a description of the boundaries of the District; (b) state that a copy of this Governing Document is on file with the District; (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (e) if applicable, state that the debt may convert to general obligation debt and outline the provisions relating to conversion. Such notice shall further be filed with UIPA.

12. Governing Document Amendment Requirement. Actions of the District which violate the limitations set forth in V.A.1-9 or VIII.B-G of the Governing Document shall be

deemed to be material modifications to the Governing Document and UIPA shall be entitled to all remedies available under State and local law to enjoin such actions of the District. Additionally, subject to the limitations and exceptions contained in the Governing Document, the Governing Document may be amended by passage of a resolutions of UIPA and the District approving such amendment.

13. Annual Report. The District shall be responsible for submitting an annual report to UIPA no later than 210 days after the close of the District’s fiscal year, commencing fiscal year 2024, containing the information set forth in Section IX of the Governing Document.

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

15. Maximum 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”).

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

To the District: TV Public Infrastructure District
c/o []
[ADDRESS]
Phone: []

With a Copy to: Smith Hartvigsen, PLLC
257 E. 200 S., Ste. 500
Salt Lake City, UT 84111
Attn: J. Craig Smith
Phone: (801) 413-1600

To UIPA: Utah Inland Port Authority
60 E South Temple, 6th Floor
Salt Lake City, UT 84111
Attn: Executive Director
Phone: (801) 538-8950

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or

other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

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

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

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

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

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

22. Conflict. In the event of any conflict between the terms of the Governing Document and this Interlocal Agreement, the Governing Document shall control.

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

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

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

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

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

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

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

[SIGNATURE PAGE TO INTERLOCAL AGREEMENT]

TV PUBLIC INFRASTRUCTURE DISTRICT

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____