NOTICE OF WORK MEETING OF THE CITY COUNCIL OF THE CITY OF ST. GEORGE, WASHINGTON COUNTY, UTAH

Public Notice

Public notice is hereby given that the City Council of the City of St. George, Washington County, Utah, will hold a work meeting in the Administrative Conference Room at the St. George City Offices located at 175 East 200 North, St. George, Utah, on Thursday, October 10, 2024 commencing at 4:00 p.m.

The agenda for the meeting is as follows:

Call to Order
Invocation
Flag Salute

1. **Update regarding the airport expansion.**
2. **Update regarding the airport traffic control tower.**
3. **Discussion regarding fee waivers for the Downtown Farmers Market and the Sunrise Market.**
4. **Discussion regarding the proposed Tech Ridge Public Infrastructure District**
5. **Discussion regarding the 100 West property.**
6. **Reports from Mayor, Councilmembers, City Manager, and City staff.**
7. **Request a closed meeting to discuss litigation, security, property acquisition or sale, or the character and professional competence or physical or mental health of an individual.**

Christina Fernandez, City Recorder

October 4, 2024
Date

REASONABLE ACCOMMODATION: The City of St. George will make efforts to provide reasonable accommodations to disabled members of the public in accessing City programs. Please contact the Human Resources office at 435-627-4674, at least 24 hours in advance if you have special needs.



St. George Regional Airport Terminal Improvement

Council Meeting: Project Updates

October 10, 2024

Overview

Review and Schedule

Design Alternatives Development Process

Recommended Alternative

Next Steps

Planning Efforts to Date

January 2011
New Airport Opened

Site Selection Forecasts Based on Theoretical Demand Scenarios

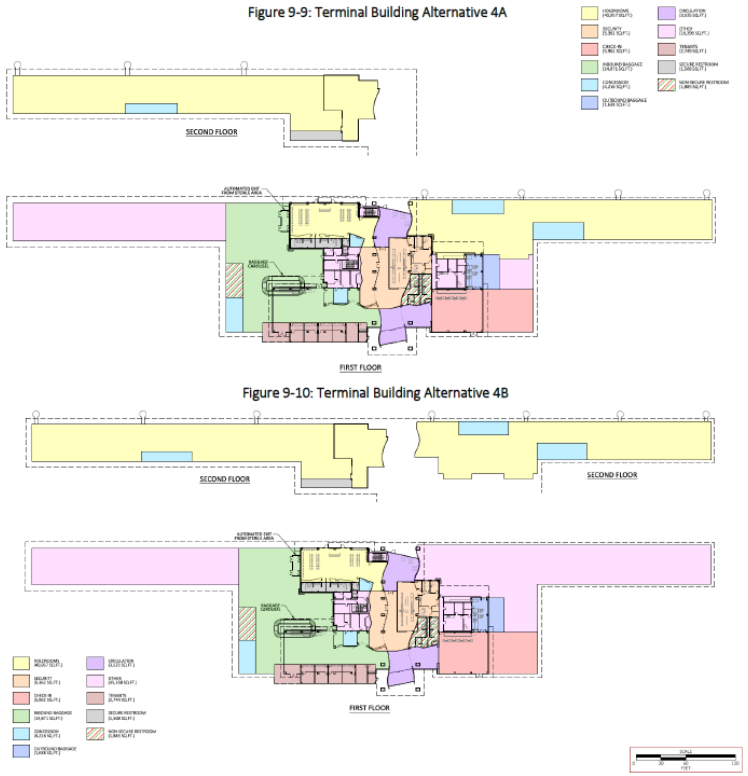
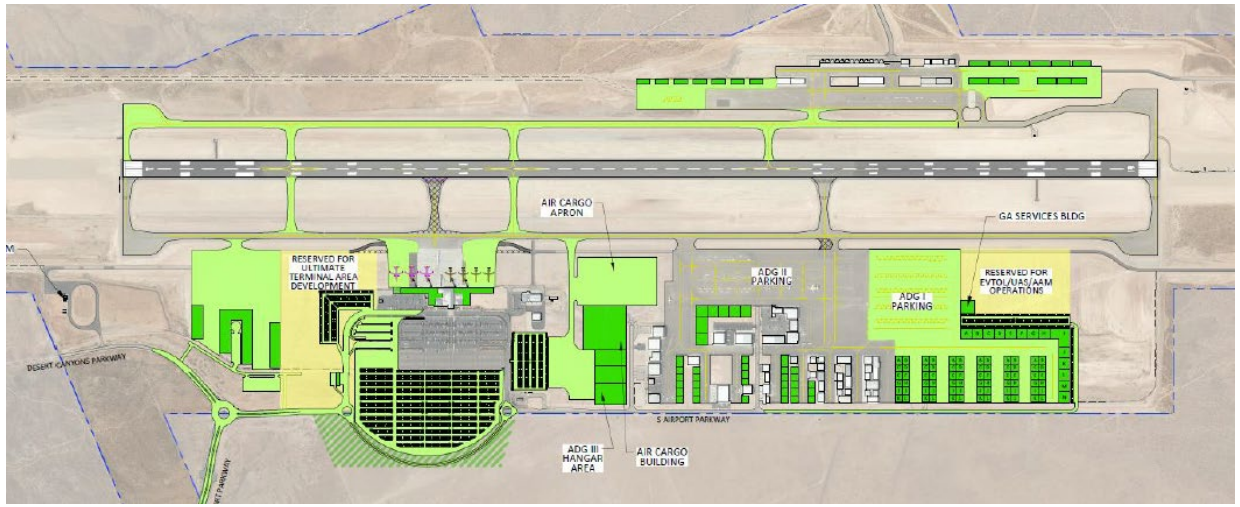


Figure 9-9: Terminal Building Alternative 4A

Figure 9-10: Terminal Building Alternative 4B

2020 - 2022
Master Plan Process

- Terminal Growth Identified as Key Priority
- Enplanements Trending Consistent with Master Plan Forecast
- Operations Below Forecast Due to Enhanced Up gauging



+ 3 to 5 years
Project Development Process

Planning, Environmental, Design, Funding/Financing, Construction, Commissioning

Introduction

Forecast Review and Update

- Master Plan Forecast Approved September 2021
- Forecast Includes Non-Rev Factor, FAA Data Does/Will Not
- Low Case - FAA TAF
- Medium Case - Increased Market Capture with Normal FAA Growth Rate
- High Case - Enhanced Market Recapture, Above Average Growth

2018	**138,760**		
2022	**137,241**		
2023	**149,077**		
2024	**159,463 (est)**		
Master Plan Forecast (2021)			
	Low	**Med**	**High**
2025	**154,254**	**172,166**	**230,342**
2030	**184,301**	**213,380**	**293,830**
2040	**252,586**	**318,519**	**400,520**
Updated Forecast			
	Low	**Med**	**High**
2025	**174,716**	**176,939**	**187,709**
2030	**223,620**	**234,288**	**286,142**
2040	**326,798**	**347,102**	**411,730**

Approach

Peer Comparison

Review of small airports in western US that span forecast range for SGU show that:

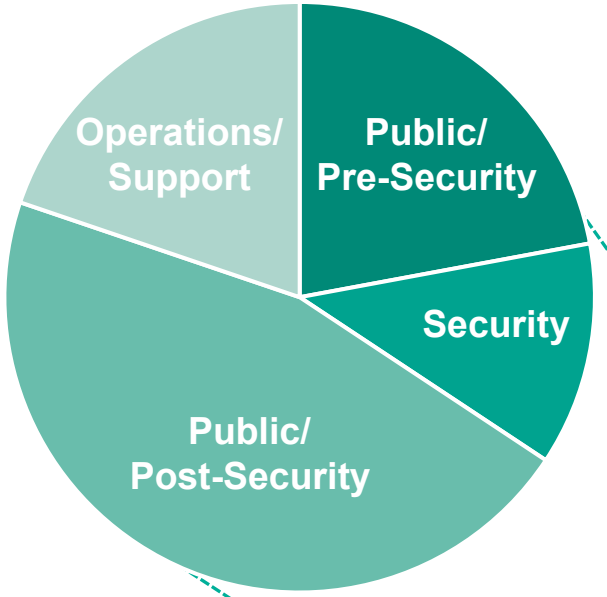
- 100% have Mainline Service
- 10 of 14 have 4+ Airlines
- 12 of 14 have a LCC/ULCC

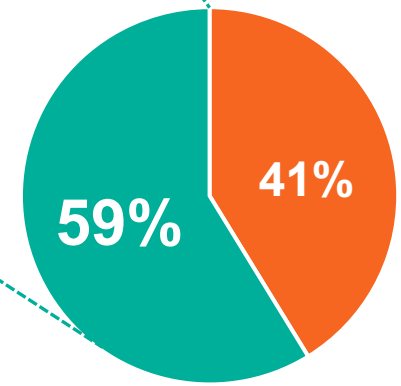
Airport	City	Enplanements	Largest Aircraft	Airlines	LCC/ULCC
JAC	Jackson Hole, WY	494,816	B757	5	Y
MFR	Medford, OR	478,121	B739	6	Y
MSO	Missoula, MT	458,416	B739	7	Y
GPI	Kalispell, MT	456,284	A321	7	Y
PSC	Pasco, WA	438,076	A319	6	Y
BIL	Billings, MT	428,868	B739	6	Y
PVU	Provo, UT	415,197	A320	3	Y
RAP	Rapid City, SD	345,526	B739	5	Y
SBP	San Luis Obispo, CA	324,295	A319	3	N
STS	Santa Rosa, CA	318,196	B738	3	Y
PAE	Everett, WA	306,499	B739	1	N
IDA	Idaho Falls, ID	270,140	A320	5	Y
MTJ	Montrose, CO	244,266	B738	4	Y
GJT	Grand Junction, CO	243,788	A319	4	Y

Design Targets

Conditions of Success

- **Improve overall capacity** for projected needs of the airport for 2035
- Accommodate evolving aircraft types and airline operational models
- Convey a passenger experience **specific to the St. George region character and identity**
- **Maximize and optimize existing spaces** to meet airport needs
- **Improve ease and flow of passenger movement** by reducing congestion at key public areas
- **Capture views** of nearby scenery from public areas
- Maintain **convenience** of regional airport thru minimizing walking distances, efficient processing
- **Improve passenger safety** at the new boarding gates
- Meet **project schedule & budget** using a collaborative and transparent process





Existing SF
Additional SF required

Public User Survey [1]

- **Majority of users** purchase food at SGU with a preference to grab-and-go & fast food
- **Top three amenities** users would like to see in the terminal building include an **outdoor space in the secure area**, a **larger meeter/greeter area** (63% of users were found to be meeter/greeters); and a **kids play area**

[1] *Source: SGU Master Plan Survey, May 14, 2024*

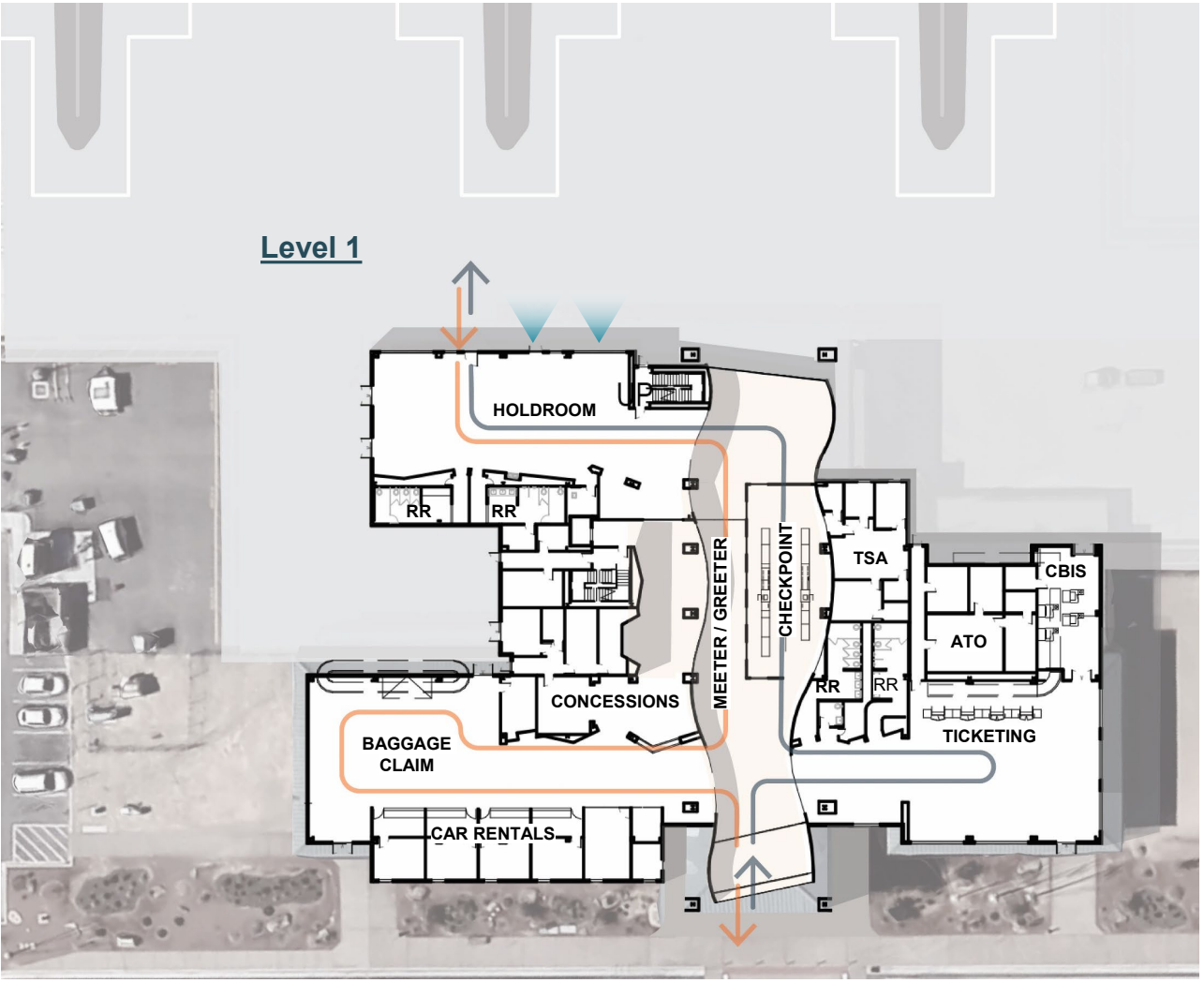
Existing Conditions

Existing Terminal

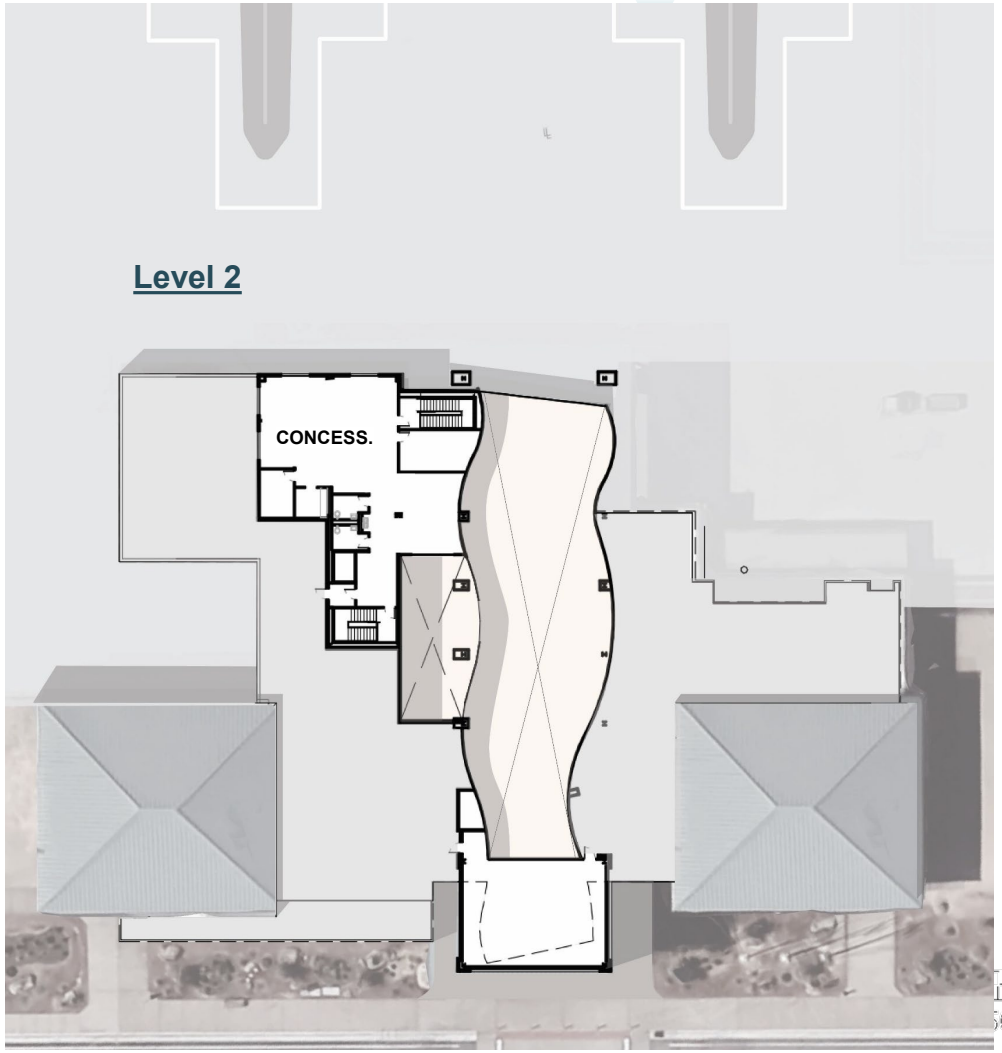
KEY

- Arriving / deplaning passengers
- Departing / enplaning passengers

Level 1



Level 2

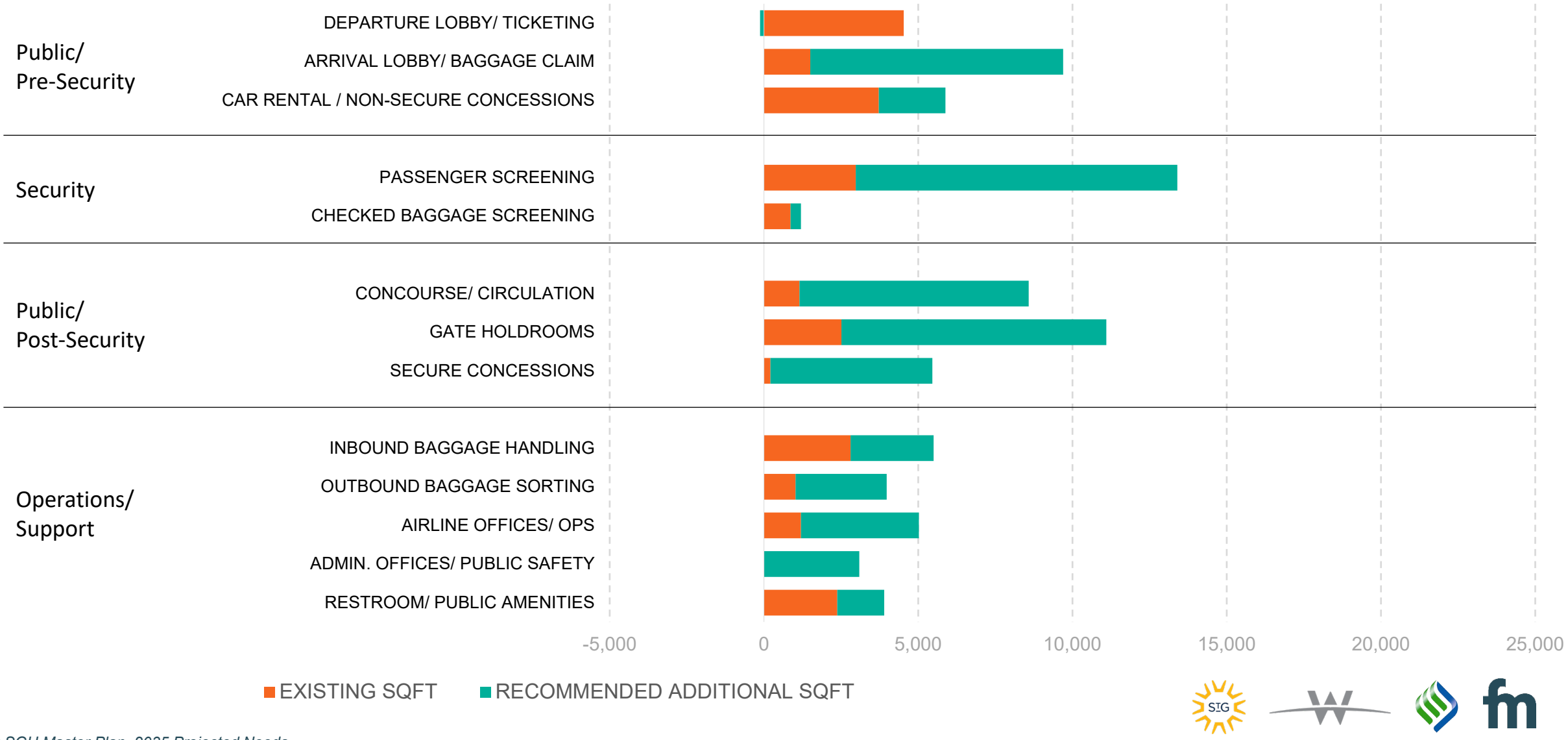


50 75 100

Terminal Areas		Capacity Improvements		Amenities	
Existing	33,300 SF	Total Gates	1	Pre-security Concessions	560 SF
		Holdroom Capacity	~ 50 seats	Post-security Concessions	2,700 SF

Capacity Needs

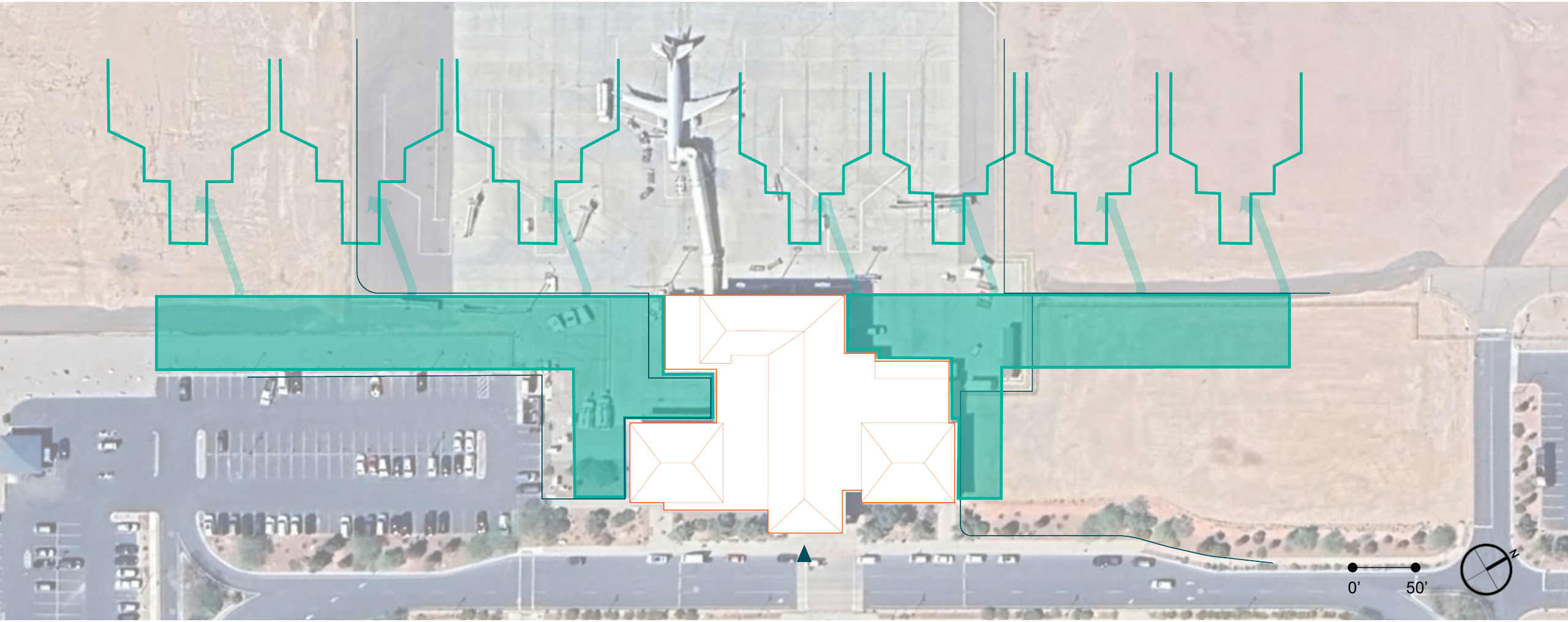
ACRP Recommendations



Source: SGU Master Plan, 2035 Projected Needs

Master Plan

Terminal Expansion



Alternatives

Approaches

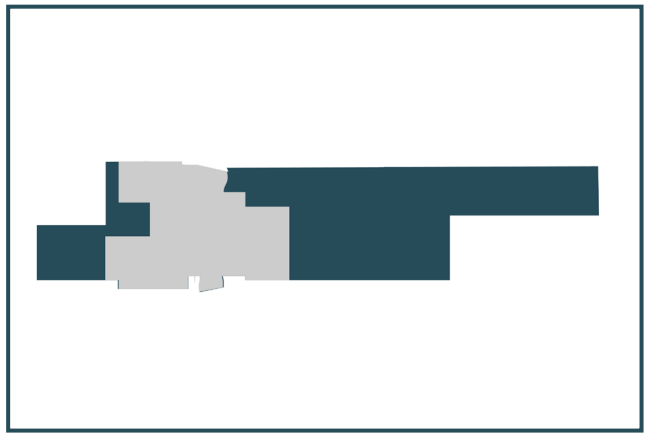
Wide range of conceptual approaches to renovation & expansion studied:

- Initial shortlist of six (6) alternatives, ranging from modest single story addition (Alt. 1) to major terminal reconstruction (Alt. 4)



Alternative 1

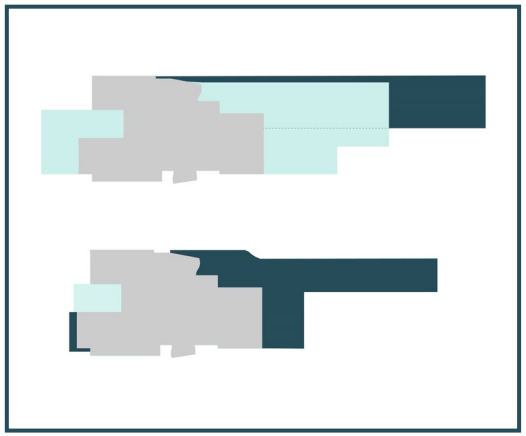
‘Single Story Expansion'



Alternative 2A/ 2B

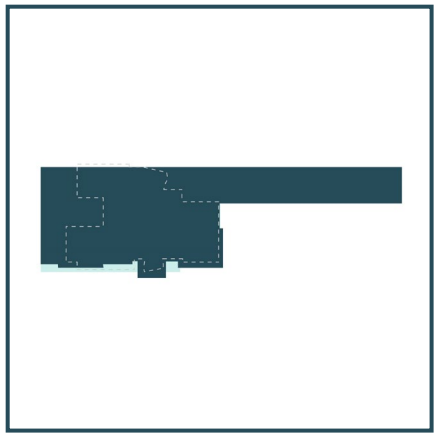
'Northern Shift’

‘Northwestern Shift’



Alternative 3A/ 3B

‘Central Core'



Alternative 4

'Up and Across'

Stakeholder Engagement

Ongoing engagement with project stakeholders and design progresses – engagements held to-date include:

- St. George Regional Airport management & staff
- City of St. George – City Council workshop (August), selected department heads
- Transportation Security Administration (TSA) – checkpoint & CBIS teams
- Federal Aviation Administration
- SkyWest – management and operations teams
- Tail Winds (concessions)
- Community and airport users via surveys completed as part of master plan process

Stakeholder engagements to be expanded and continue throughout design process.

Approaches

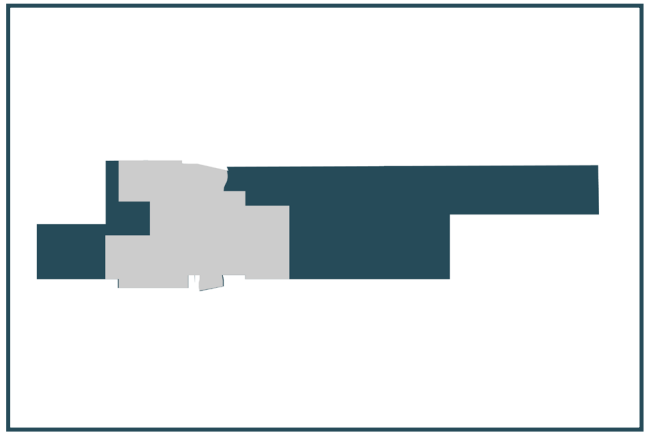
Wide range of conceptual approaches to renovation & expansion studied:

- Initial shortlist of six (6) alternatives, ranging from modest single story addition (Alt. 1) to major terminal reconstruction (Alt. 4)
- Final shortlist of two ‘preferred alternatives’ (2B, 3B) established for final assessment (Design team, Airport, SkyWest, Cost, Feasibility, Flexibility)

Alternative 1

‘Single Story Expansion'

Alternative 1 studied, not preferred due to baggage operational limitations inherent in single story approach.

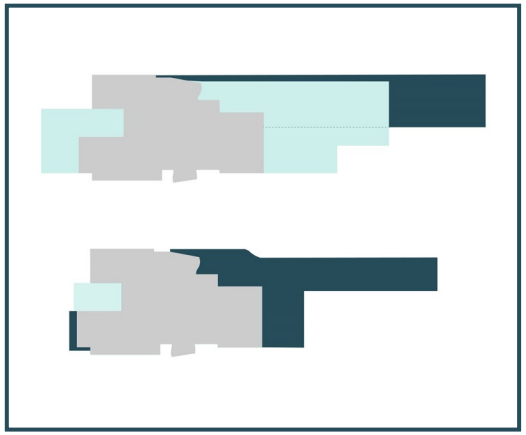


Alternative 2A/ 2B

'Northern Shift’

‘Northwestern Shift’

Alternative 2A studied, not preferred due to ground level arriving passenger inefficiencies.



Alternative 3A/ 3B

‘Central Core'

Alternative 3A studied, 3B preferred over 3A

Alternative 4

'Up and Across'

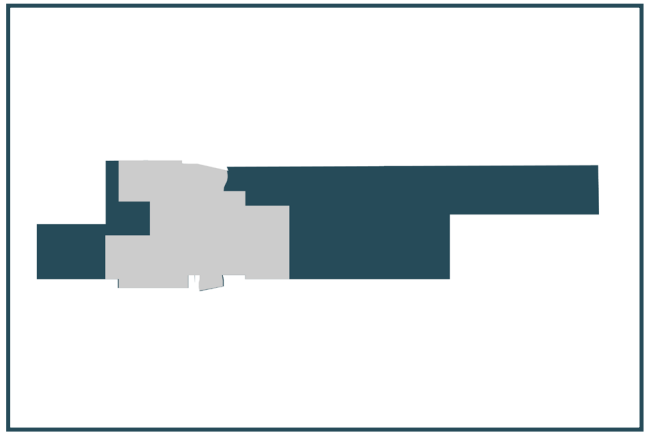
Alternative 4 studied, not preferred due to costs and operational limitations during construction

Alternatives

Alternative 1

'Single Story Expansion'

Alternative 1 studied, not preferred due to baggage operational limitations inherent in single story approach.



Alternative 2A/ 2B

'Northern Shift'

'Northwestern Shift'

Alternative 2A studied, not preferred due to ground level arriving passenger inefficiencies.

Operationally Preferred Alternative



Alternative 3B

'Centralized Core'

Alternative 3A studied, 3B preferred over 3A

Alternative 4

'Up and Across'

Alternative 4 studied, not preferred due to costs and operational limitations during construction

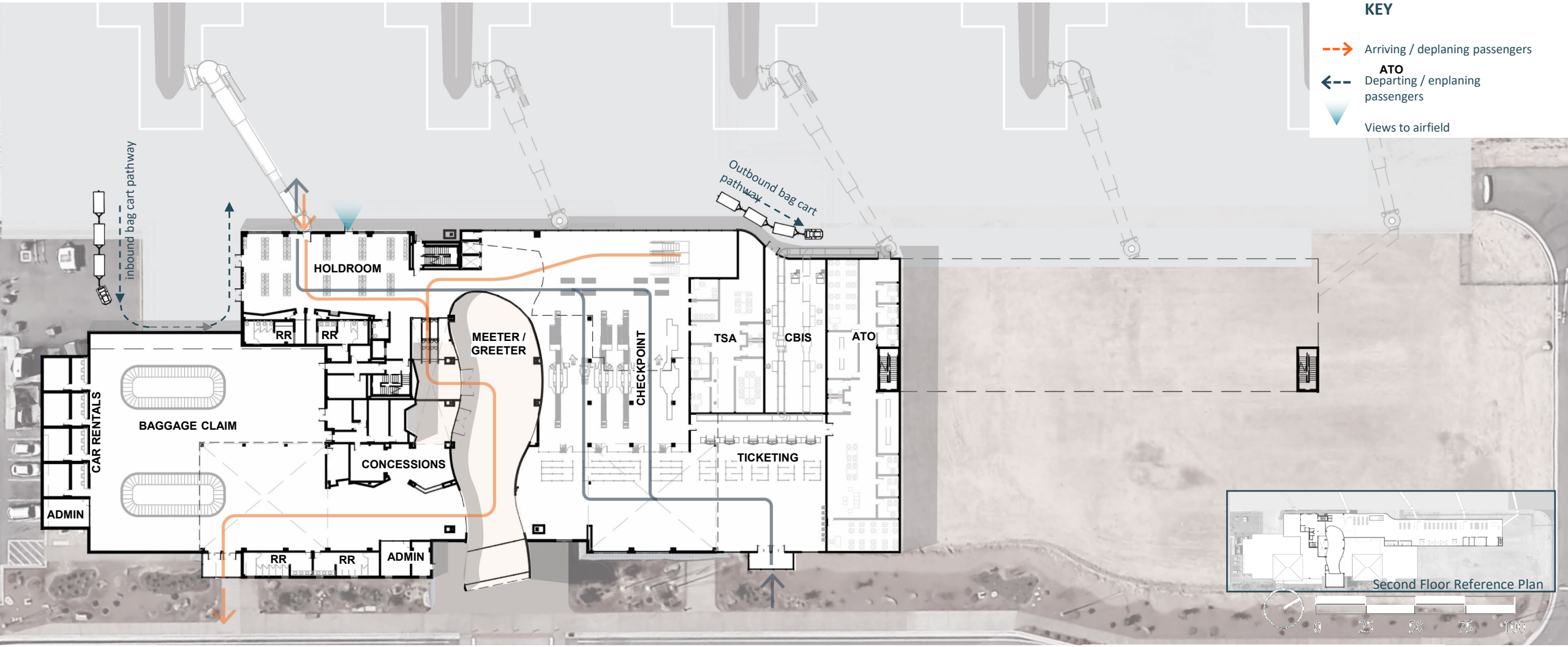
Alternative 3B

Exterior Concept View



Alternative 3B

Central Core – Level 1



Terminal Areas

Addition	50,400 SF
Major Renovation	16,200 SF
Minor Renovation	18,000 SF

Capacity Improvements

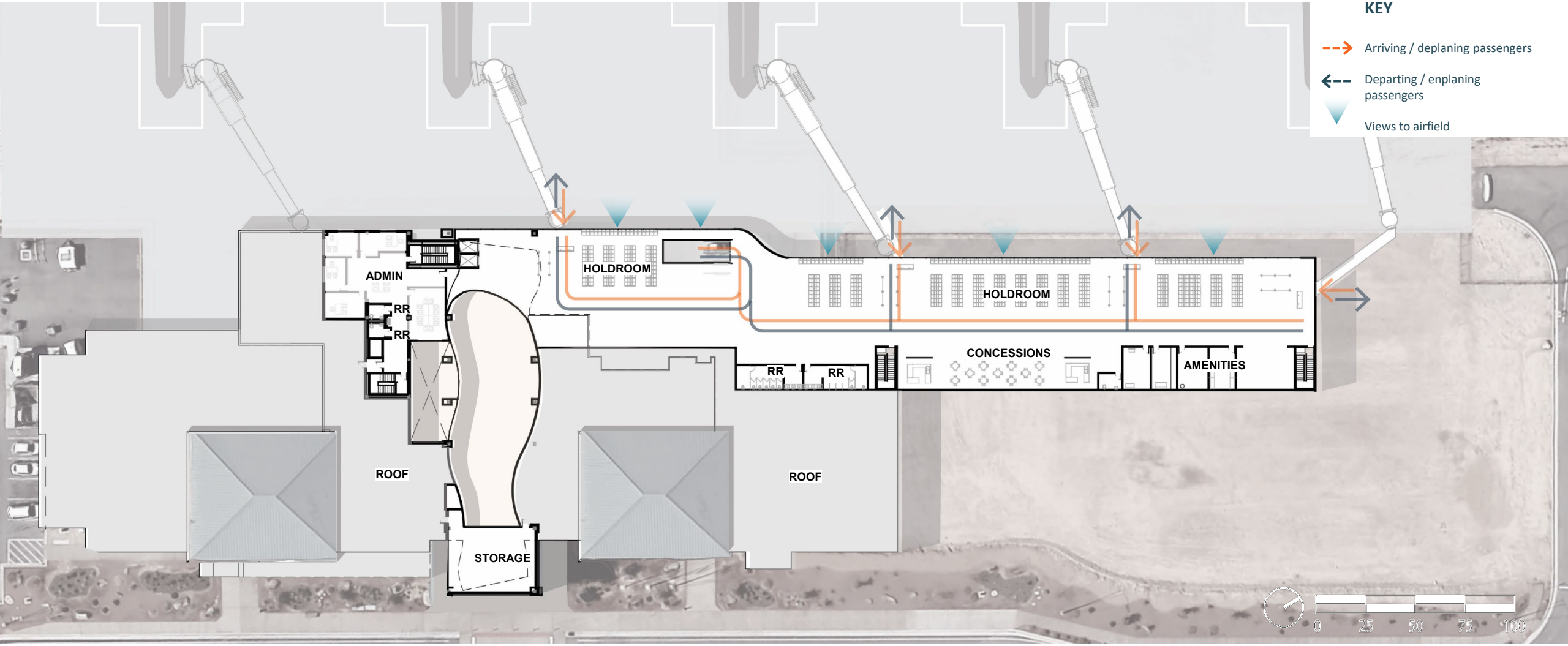
Total Gates	5
Holdroom Capacity	847 seats

Amenities

Pet Relief Area	250 SF
Mother's Room	250 SF
Kidport	550 SF
Pre-security Concessions	350 SF
Post-security Concessions	3500 SF

Alternative 3B

Central Core – Level 2



Terminal Areas

Addition	50,400 SF
Major Renovation	16,200 SF
Minor Renovation	18,000 SF

Capacity Improvements

Total Gates	5
Holdroom Capacity	847 seats

Amenities

Pet Relief Area	250 SF
Mother's Room	250 SF
Kidport	550 SF
Pre-security Concessions	350 SF
Post-security Concessions	3500 SF

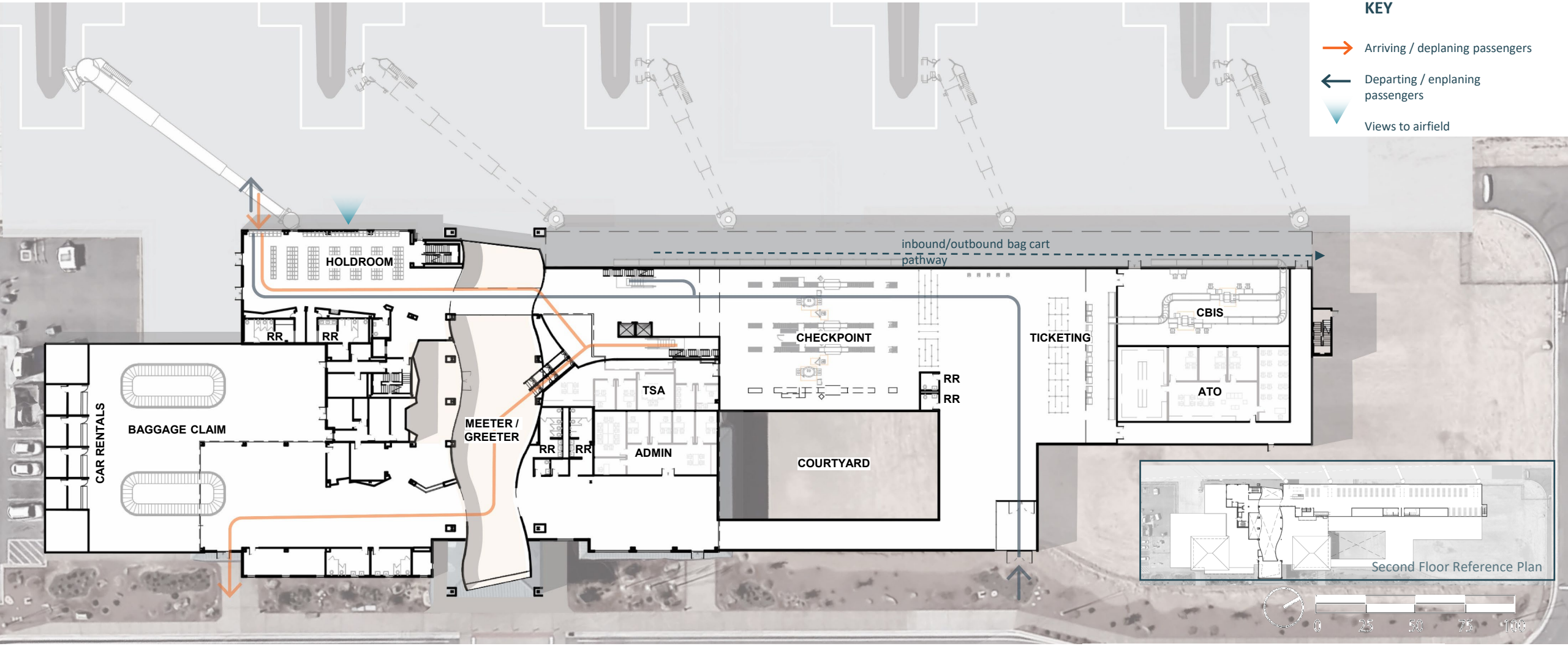
Alternative 2B

Exterior Concept View



Alternative 2B

Northwestern Shift – Level 1



Terminal Areas

Addition	53,000 SF
Major Renovation	11,000 SF
Minor Renovation	16,500

Capacity Improvements

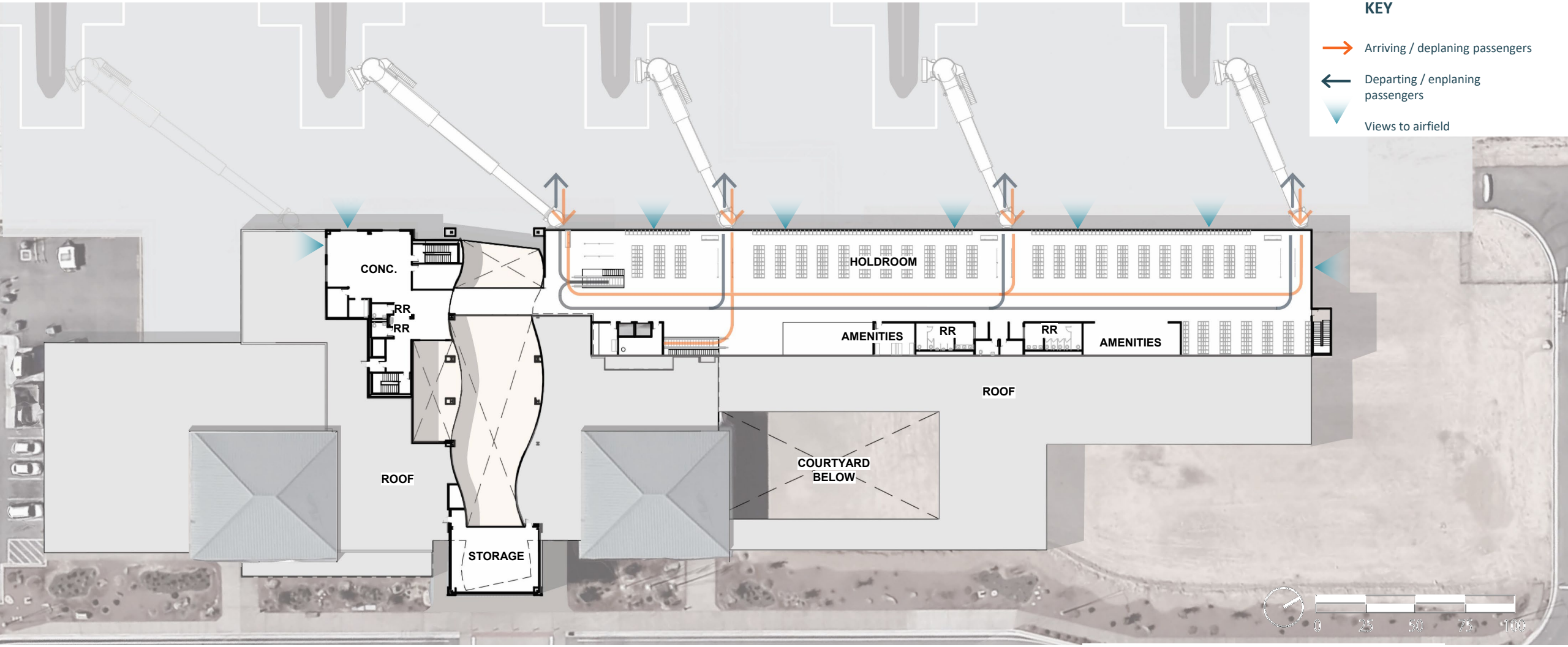
Total Gates	5
Holdroom Capacity	812 seats

Amenities

Pet Relief Area	200 SF
Mother's Room	180 SF
Kidport	800 SF
Pre-security Concessions	1,200 SF
Post-security Concessions	2,800 SF

Alternative 2B

Northwestern Shift – Level 2



Terminal Areas

Addition	53,000 SF
Major Renovation	11,000 SF
Minor Renovation	16,500

Capacity Improvements

Total Gates	5
Holdroom Capacity	812 seats

Amenities

Pet Relief Area	200 SF
Mother's Room	180 SF
Kidport	800 SF
Pre-security Concessions	1,200 SF
Post-security Concessions	2,800 SF

Preliminary Budgeting

Budgeting methodology

Preliminary cost estimates developed for Option 3B and option 2B:

- Utilization of Las Vegas basec sot estimating firm, with specialization in airport facilities (RLB).
- Work areas categorized in terms of minor renovation, major renovation, new construction
- Development of costs according to inidivdual building systems
- Precedent example comparison - overall $/sf and total construction cost compared to recent relevant airport projects (Provo UT as example).
- Considers cost escalation to 2026 construction start.
- Includes contingencies to account for early-stage conceptual designs.



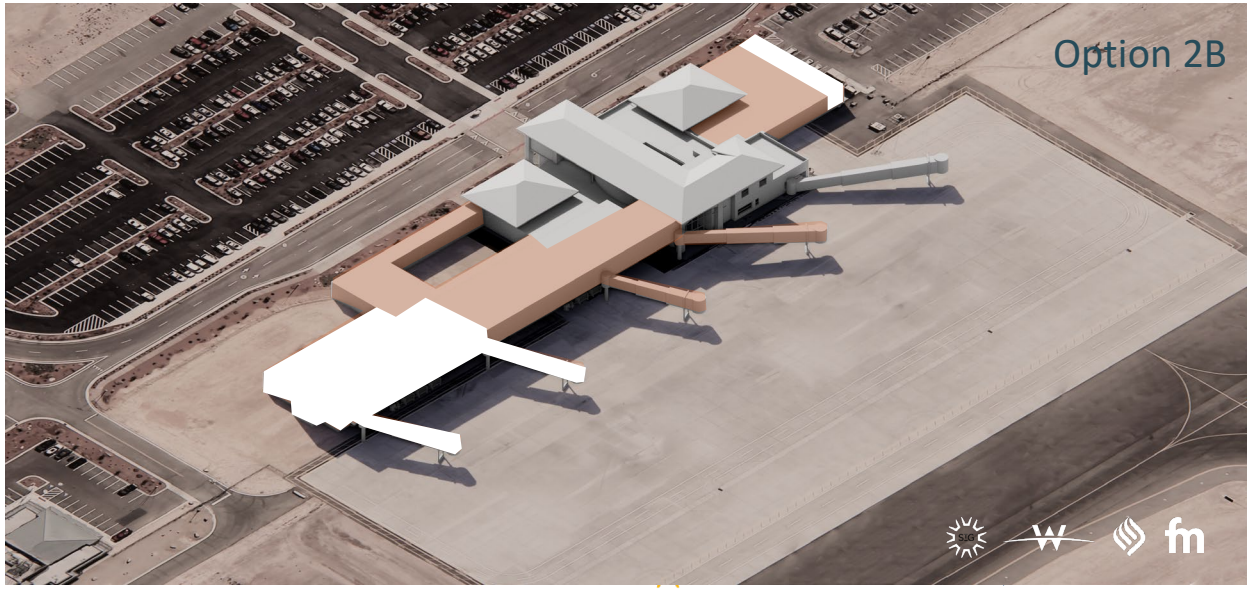


Budgeting methodology

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- Considers cost escalation to 2026 construction start.
- Includes contingencies to account for early-stage conceptual designs.
- **Considered cost premiums for ‘phase 1, then later phase 2’ approach.**



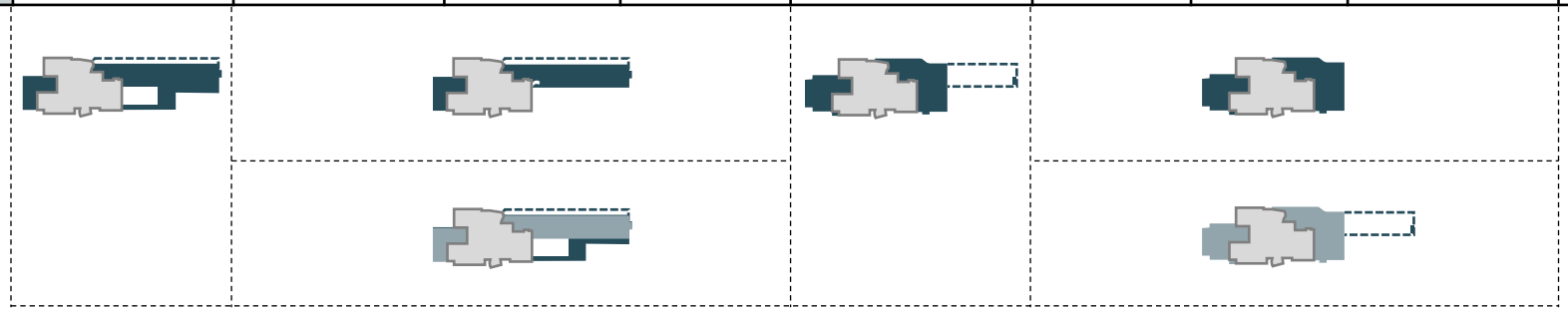


Design Options

Construction Cost Projections – Options Comparison

PRELIMINARY

	Option 2B Cost Range				Option 3B Cost Range				
Total Project Cost Components	Single Phase	Two Phase			Single Phase	Two Phase			Notes
		Phase 1	Phase 2	Subtotals		Phase 1	Phase 2	Subtotals	
Projected Construction Cost (bid)	$41.7 m	$33.8 m	$12.6 m	$46.3 m	$36.4 m	$32.6 m	$7.8 m	$40.5 m	See reference projects analysis
Soft Costs	$7.4 m	$6.0 m	$2.2 m	$8.3 m	$6.5 m	$5.8 m	$1.4 m	$7.2 m	To be refined based on final project scope, budget, and schedule. Design fee not included
Contingencies	$6.8 m	$5.5 m	$2.1 m	$7.6 m	$5.9 m	$5.4 m	$1.3 m	$6.6 m	Allowance to be further refined via Risk Analysis at start of design phase
Escalation	$3.6 m	$2.9 m	$2.6 m	$5.5 m	$3.2 m	$2.9 m	$1.6 m	$4.4 m	Assumes spring 2026 bid for phase 1 and spring 2028 bid for phase 2
Total	**$59.6 m**	**$48.2 m**	**$19.4 m**	**$67.6 m**	**$52.0 m**	**$46.6 m**	**$12.1 m**	**$58.7 m**	



Option 2B

$59.6 - 67.6 m

Option 3B

$52 – 58.7 m

*Note: Construction cost only, total project cost including soft costs add approx. 20%

Recommended Alternative: 3B

Final alternatives 2B and 3B were assessed as both being viable, successful approaches, with 3B having the following core advantages:

- Less costly
- More user-friendly due to shorter walking distances, more compact layout
- Operationally slightly greater flexibility and efficiency
- Most efficient use of existing terminal space
- Greater long-term flexibility to adapt to evolving aviation and user needs.



Funding Strategies

- Funding Scenario Development/Strategy
- Priority 1 - Federal
  - Bipartisan Infrastructure Law – Airport Terminal Program (BIL-ATP)
  - FAA Airport Improvement Program (Public Spaces Only, Airside Elements More Likely Than Terminal Buildings
- Priority 2 - State
- Priority 3 - Other/Local
  - Passenger Facility Charge (PFC)
  - Airport Revenues
  - County/City/Other







Next Steps

A. Overview:



B. Focus areas:

- Funding strategies
- Detailed operational layouts
- Architectural design
- Updated budget estimates

C. Key Upcoming Milestones:

- 2025.01.01 Initiate Final Design
- 2025.03.01 Initiate CM Selection
- 2025.06.30 Phasing Decision
- 2025.07.15 GMP agreement+ permitting complete
- 2025.07.31 BIL Application Submission

D. Next Council Working Session:

January 2025 (tentative agenda):

- Updated cost, schedule, and funding approach
- Preliminary architectural design proposals (exterior, interior)

SGU
MUNICIPAL AIRPORT

WOOLPERT

Fennick
McCredie
Architecture

McFarland Johnson
Engineering, Planning & Construction Administration

SGU
MUNICIPAL AIRPORT

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McCredie
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Alternative 2B

Interior Concept View



Alternative 3B

Interior Concept View







SGU ATCT Aesthetic Design Option 1

St. George Regional Airport

WOOLPERT





SGU ATCT Aesthetic Design Option 2

St. George Regional Airport

WOOLPERT

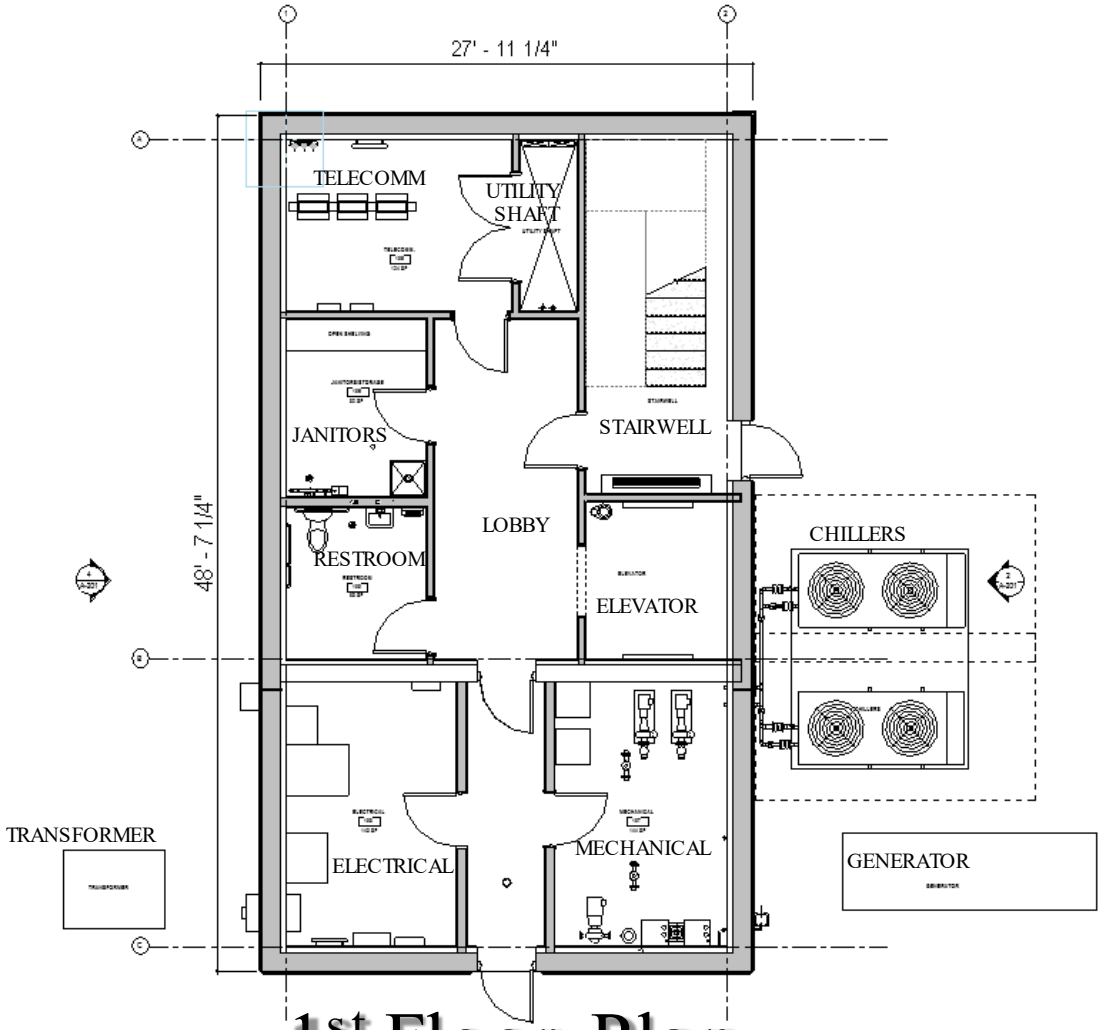




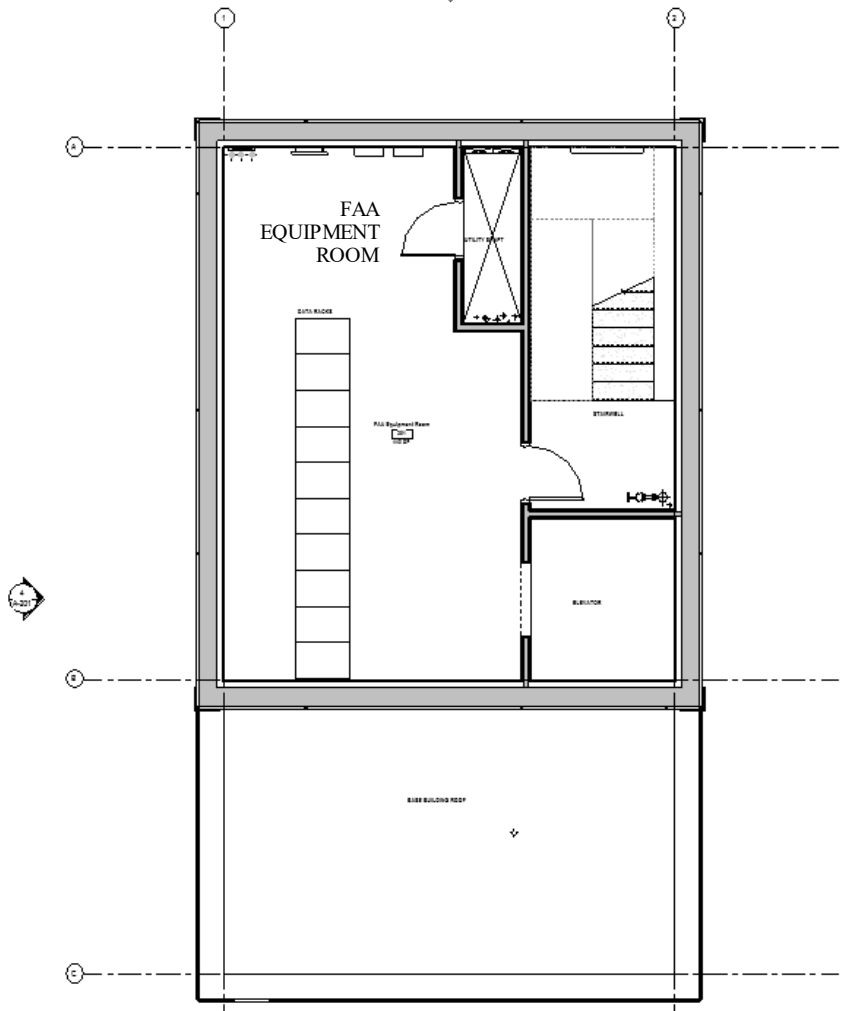
SGU ATCT Aesthetic Design Option 3

St. George Regional Airport

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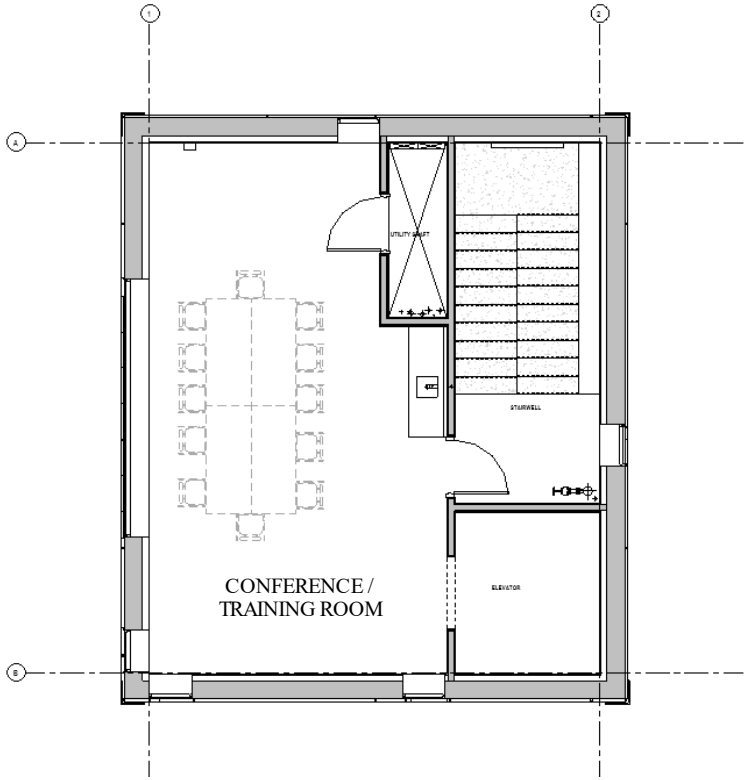
1st Floor Plan



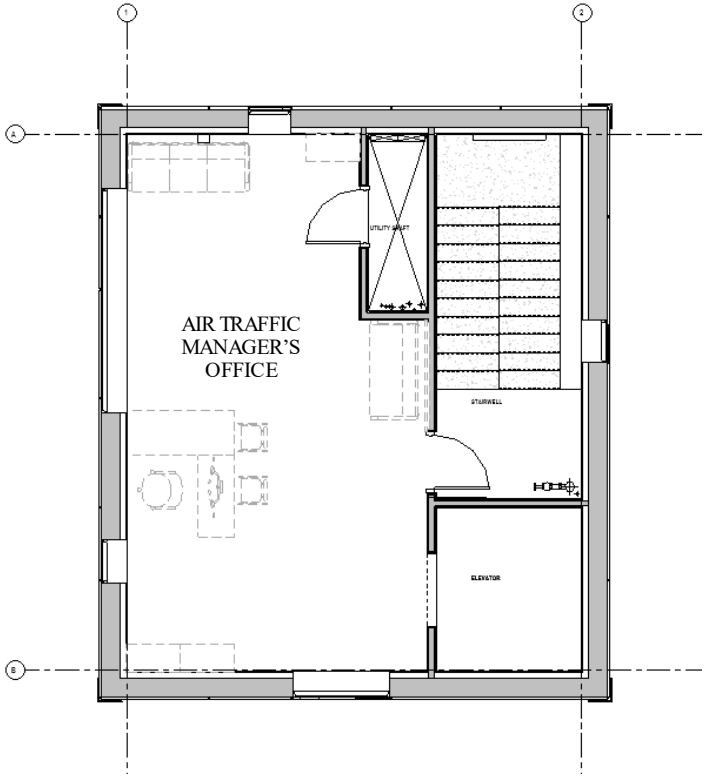
2nd Floor Plan

St. George Regional Airport

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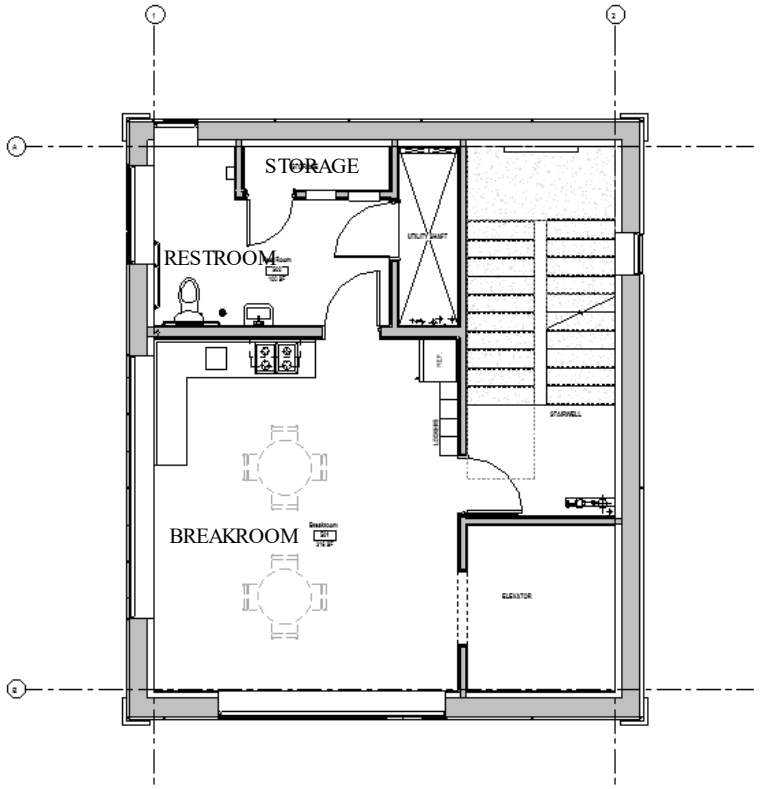
3rd Floor Plan



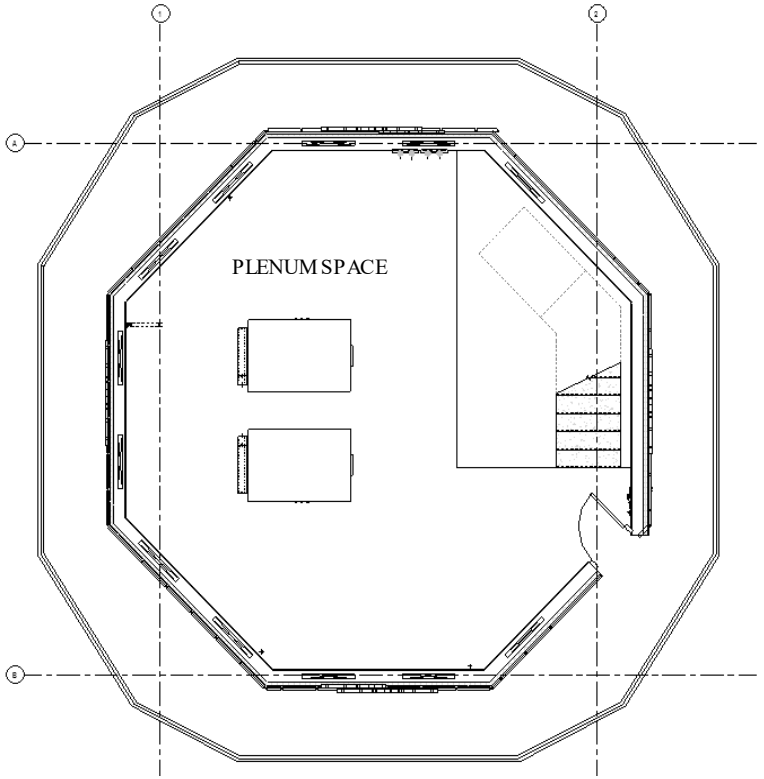
4th Floor Plan

St. George Regional Airport

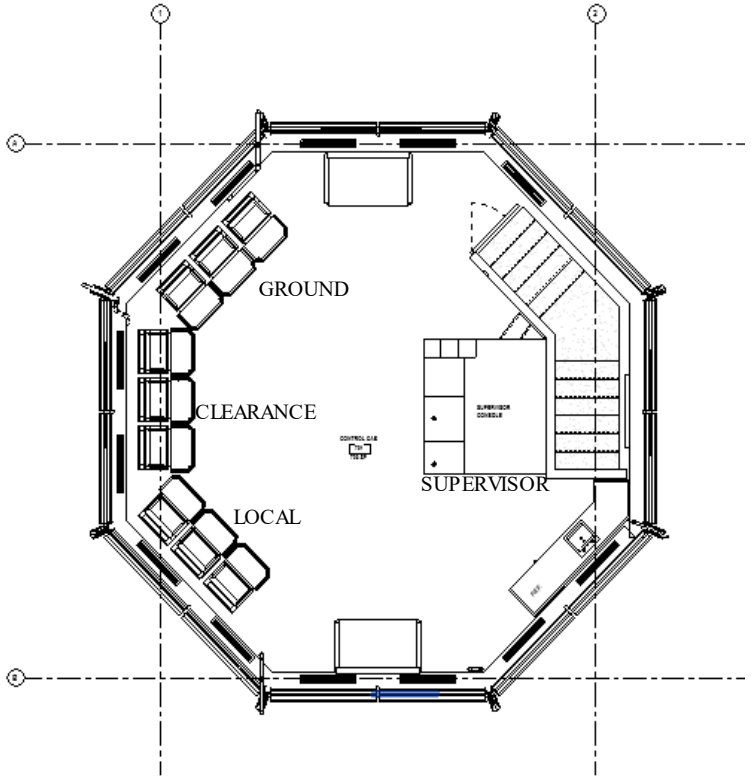
WOOLPERT



5th Floor Plan



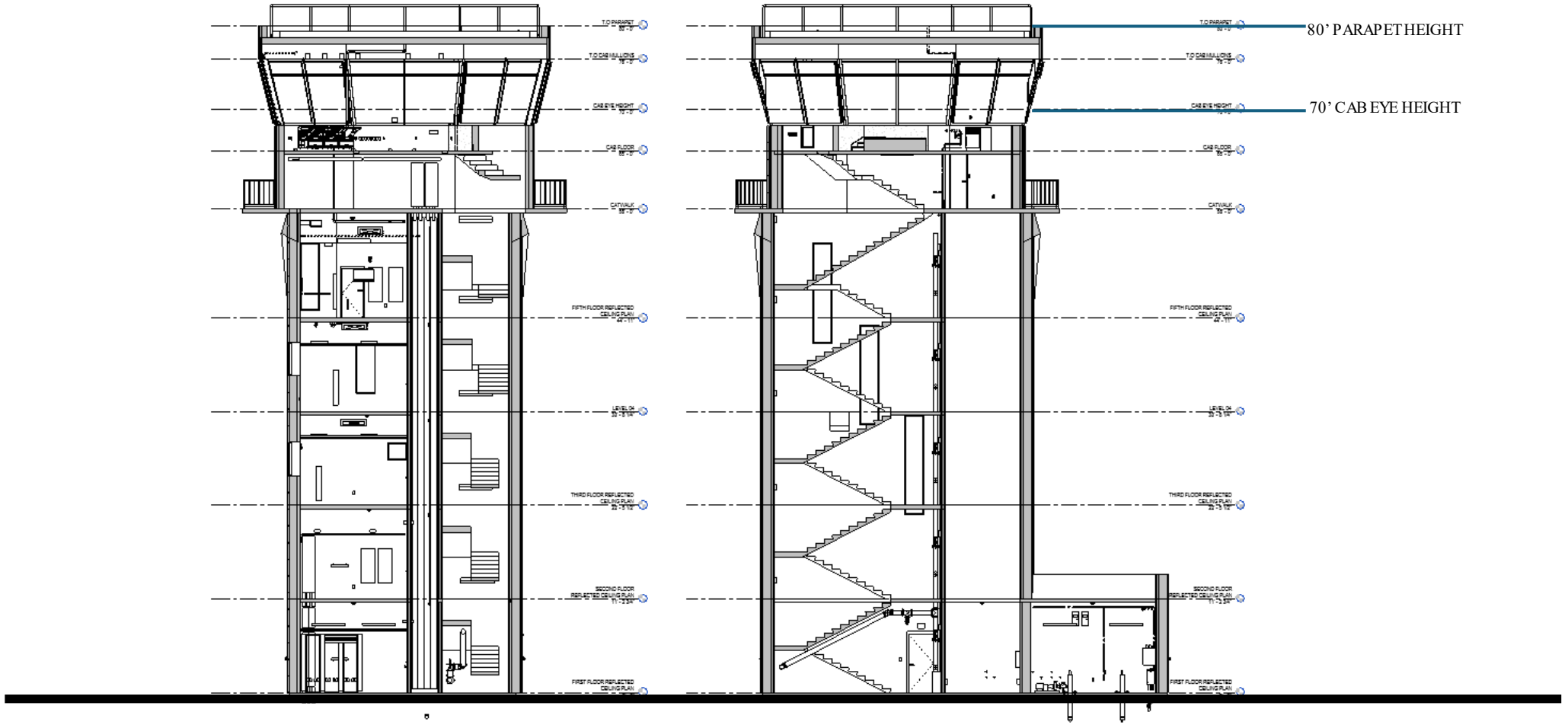
Catwalk Level



Control Cab

St. George Regional Airport

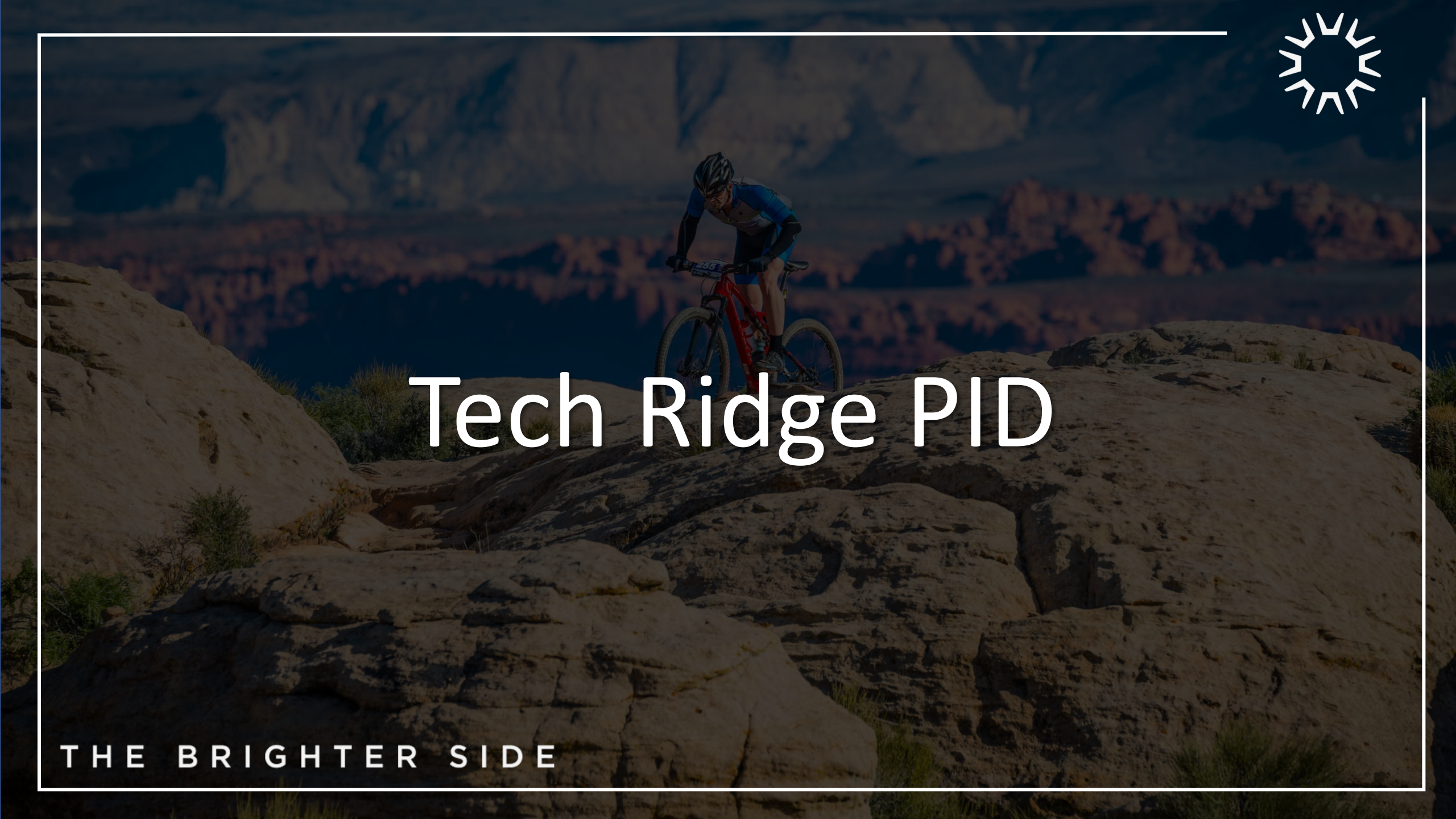
WOOLPERT



Building Cross Sections

St. George Regional Airport

WOOLPERT


Tech Ridge PID
THE BRIGHTER SIDE

History

PID Policy

- Approved 03.21.24

St.George
THE BRIGHTER SIDE

Public Infrastructure District Policy

- Creates a standard procedure to process, review and consider requests
- City is not responsible for any costs associated with a District's formation or operation

Creation of Public Infrastructure Districts

Application → Evaluation → Governing Document → Disclosure & Reporting

"Any proposed PID will be considered in relation to the best interests of the City. If through the review process a PID is determined to be the most appropriate financing and governance mechanism, the requirements provided herein shall apply."

1. Application

- Pre-application meeting (encouraged)

Petition & LOI

- $5,000 fee
- Evidence of 100% consent of current property owners & voters with boundaries
- Map of proposed area & public improvements
- Draft Governing Document

2. Evaluation

Applications reviewed by committee comprised of City Staff and a member of the City of Council

- Achieves city objectives & mission
- Public benefit
- $10,000,000 in public infrastructure costs
- No privately owned assets

If requesting a mill levy:

- District cannot be primarily residential
- City Council reserves the right to set mill levy

3. Governing Document

- Memorializes understanding between City and Applicant
- Reviewed by same committee that review the PID
- Final governing document is approved by City Council

4. Disclosure & Reporting

All property owners and potential buyers must be notified of the PID's existence.

- Disclosures required with the REPC or lease documents on a separate-colored page
- Any significant changes to governing document require City approval (change in mil levy, inclusion / exclusion of property).
- Annual budget, financial statements, board structure, etc. required to be readily available to the public

Key Notes

District Boundary

- Approximately 130.93 acres (see exhibits A & B)

Total Debt Issuance

- $75,000,000

Board Structure

- (3) Trustees
- City Council Appoints & Repoints Vacancies

St.George
THE BRIGHTER SIDE

Continued...

Interest Rate

- Not to exceed 10%
- Maximum underwriting discount at 2.5%

RDA Interlocal Agreement

- 55%/45% (PID/RDA) - 10 Years
- 80%/20% (PID/RDA) - Remainder (up to the cap of $30M NPV for PID)
- More funds up front to services interfund loan for East Access Road

PID Funds only for Public Infrastructure

- Specific list of public infrastructure that aligns CDA Project Budget

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Debt Repayment

- No tax levy
- Special assessments permitted
  - All assessments imposed by the District on a residential parcel or unit shall be payable at or before the time any real property is transferred to an End User with respect to such parcel.
  - The District shall not be permitted to charge an End User any portion of the costs of Public Infrastructure.
  - Debt instrument disclosure requirement
  - Obligation to pay debt prior to transfer

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Exhibit C

EXHIBIT C

Projected On-Site and Off-Site Public Infrastructure

Tech Ridge Community Development Project Area
Projected Uses

	Off-Sites	Project Area Budget LYRB - Oct 2023	Additional Costs	Revised Public Infrastructure Budget
Tech Ridge Roads & Utils Phase 1		$3,972,360		**$3,972,360**
Tech Ridge Parkway Reconstruction		$870,870		**$870,870**
Tech Ridge Roads & Utils Phase 2b		$3,926,386	$573,614	**$4,500,000**
Tech Ridge Roads & Utils Phase 3		$6,479,307		**$6,479,307**
Tech Ridge Drive Reconstruction		$1,350,040		**$1,350,000**
Donlee Dr./Knowledge Way/390 S		$3,094,300		**$3,094,300**
Cloud Drive	Off-Site		$8,760,000	**$8,760,000**
Pavilion			$2,280,000	**$2,280,000**
Sewer Extension		$421,000	$649,000	**$1,070,000**
Rim Trail and Span Bridges		$6,516,565		**$6,516,565**
West Concrete Stairs	Off-Site	$719,400	$280,600	**$1,000,000**
Detention Pond	Off-Site	$45,067	$474,933	**$520,000**
Secondary Access Roads		$1,257,882		**$1,257,882**
District Roadways		$1,767,823		**$1,767,823**
Total Developer Uses		**$30,421,000**	**$13,018,147**	**$43,439,107**

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Recommendation

Staff recommends approval

Application Review

- ✓ Achieves city objectives & mission
- ✓ Public benefit
- ✓ $10,000,000 in public infrastructure costs
- ✓ No privately owned assets

If requesting a mill levy (NOT APPLICAPLE)

- District cannot be primarily residential
- City Council reserves the right to set mill levy

St.George
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Questions
THE BRIGHTER SIDE

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A PROFESSIONAL LAW CORPORATION

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OFFICES IN ST. GEORGE, CEDAR CITY AND KANAB

June 24, 2024

Via email only recorder@sgcity.org

St. George City
Attn: Christina Fernandez, Recorder
175 East 200 North
St. George, UT 84770

Re: Letter of Intent for Creation of Tech Ridge Public Infrastructure District

Ms. Fernandez:

In compliance with the PID Policy of the city of St. George, Utah (the "City"), this letter sets forth certain information and proposed terms for approval of a Public Infrastructure District to be known as Tech Ridge Public Infrastructure District (the "District"), on behalf of Tech Ridge Management, LLC, a Utah limited liability company (the "Developer"), and in connection with the proposed Tech Ridge Master Plan Development (the "Master Plan" or "Project"), Planning Areas 1.6 through 5.3 (the "PID Development" or the "Development").

This letter is accompanied by a petition for creation of the District meeting the requirements of Utah Code Title 17B, Chapter 1, Part 2, as modified by § 17D-4-201.

The proposed District will expedite development of public infrastructure improvements that will be dedicated to the City or other appropriate public service providers for the use and benefit of future owners, residents, tenants, and users of the Development. Use of the District for public financing will reduce construction timelines for public improvements resulting in faster availability and better quality of life for future beneficiaries of the Development.

Developer hereby requests that City staff recommend approval of the proposed District, and that the City Council approve the creation of the District, consistent with the provisions of this letter.

1. **DESCRIPTION AND MAP OF PROPOSED DISTRICT.** The District is proposed as follows:

   a. *Size of area included in District*: The proposed District Boundaries are approximately 130.93 acres, encompassing the entire Development (Tech Ridge Planning Areas 1.6 through 5.3). The parcels proposed to be included in the District are listed in Exhibit A hereto. A map of the proposed initial District Boundaries is attached as Exhibit B hereto.

   b. *Area context*: The subject property is primarily located atop the Black Ridge area of the City and is a portion of the former municipal airport.

   c. *Major public improvements*: The improvements shall include arterial roads, circulation roads, public utilities, pedestrian walkways, park lands and trails. A more comprehensive itemization and description of all needed regional and local infrastructure and facilities is included below.

   d. *Proposed Development:* The Tech Ridge Master Planned Development is anticipated to be +/-180 total acres, developed into a master-planned mixed use residential and commercial community consistent with the concepts previously presented to the City. The development area within the District shall be the Tech Ridge Planning Areas 1.6 through 5.3 and is approximately 130.93 acres. The Development is anticipated to include commercial office space, between 1200 to 1800 residential units, including townhomes and multifamily units, as well as retail, entertainment, and hospitality uses. The Development is anticipated to be completed in phases. Final development plans will be as determined by the entitlement process to be pursued by the Developer with the City.

      The anticipated public infrastructure improvements to be installed in association with this Development is further described in 2.b below.

2. **DESCRIPTION OF PROPOSED DEVELOPMENT**. The Development which will be served by the proposed District is as follows. The following information is subject to entitlements ultimately approved for the Development by the City.

   a. *General distribution of land uses proposed for the Development*: Land uses will generally be distributed throughout the Tech Ridge Master Plan Development subject to the requirements within the Development Agreement, Zone Plan, and City Ordinances. Within Planning Areas 1.6 through 2.5 the focus will be on commercial office space. In Planning Area 3, there will be a higher concentration of retail and residential uses. Within Planning Areas 4 and 5, the focus will be on entertainment and resort hospitality. Generally the development area subject to the District

comprises approximately 1,000,000 SF of commercial space, 1,200 to 1,800 residential units (townhomes and multifamily), retail, entertainment, and hospitality uses.

b. *Densities in Development*: Commercial Office Space densities will range from 10,000 SF per acre to 120,000 SF per acre subject to height restrictions, parking requirements, and other requirements as outlined in the Development Agreement, Zone Plan, and within the City Ordinances. Residential densities will range from 8 to 18 units per acre for townhomes and 25 to 85 units per acre for apartments and condos. Residential development is capped by an overall unit count and subject to other requirements as outlined in the Development Agreement, Zone Plan, and within the City Ordinances, all as updated from time to time.

c. *Proposed phasing of the Development*: The public improvements funded by the District will immediately commence and will continue until completed which is anticipated within three to five years.

3. **PUBLIC BENEFIT RESULTING FROM CREATION AND OPERATION**.

a. *Project Goals*. Developer's primary goals are aligned with those of the City and Washington County, and the creation and operation of the proposed District will support these goals:

- Expand and promote a technology-focused economy
- Create higher-paying technology jobs from major tenants
- Facilitate world-class healthcare and research
- Promote the City and County as an outdoor recreation destination
- Support higher learning
- Increase quality of life

In pursuit of these objectives, Developer is creating a smart, mixed-use development that supports local start-ups and draws innovative tech companies from around the West. The Project amplifies the ability of these companies to attract and retain top talent.

b. *Business Development and Employment*. Companies currently headquartered within Tech Ridge are:

- Vasion
- Busybusy by Align Technologies
- DigiVoice
- Zonos
- AwardCo

- Tech Ridge Development

Intergalactic, Planstin, and Zions Health are anticipated to be coming soon. Developer is in talks with several other well-established tech companies looking for exactly what the Project offers.

The combined employment of these companies is over 500 well-paid tech employees, marketing teams, customer service teams, and management.

The innovations taking place at the Project are helping create new and higher-paying jobs for local talent. Workers, visitors, and locals will be able to engage with retail, restaurant, business, and adventure opportunities in and around the Tech Ridge Master Plan.

c. *Estimated Economic Impact*. During construction, it is estimated that the Project will provide the following economic impact over 5 years:

- Jobs 24,623
- Labor Income $1.02 Billion
- One-Time Economic Output $2.34 Billion

At full build-out and stabilization, it is estimated that the companies at the Project will provide the following annually recurring economic impact:

- Jobs: 15,947
- Annual Labor Income: $926.1 Million
- Annual Economic Output: $3.24 Billion

The Project is also anticipated to generate significant property and sales tax revenue for the City.

With the additional capital provided through Tax Increment Financing and the proposed District, Developer will continue to push forward to accomplish the combined goals of the City and County and provide these and other substantial benefits to residents of the City and surrounding area.

4. **PUBLIC INFRASTRUCTURE AND FACILITIES NEEDED FOR DEVELOPMENT.** Developer anticipates the following local and regional public infrastructure and facilities to be needed to service the Development:

a. *Local infrastructure and facilities*:

i. Public offsite infrastructure and facilities needed are the typical and ongoing upgrades to surrounding public roads, utilities, and public transportation to service the general growth of the area. Offsites needed specifically for the subject Project is the East Access Road as defined within the Development Agreement and as being planned and constructed by the City.

ii. Public onsite infrastructure and facilities needed and that are within the District Boundaries are arterial roads such as upgrades to and the extension of Tech Ridge Drive, the extension of the new Tech Ridge Parkway, and new circulation roads such as the proposed roads A-F, and the retail district roads. Also needed are public utilities and public spaces such as pedestrian walkways, town squares, park lands, and multi-use trails.

b. *Regional infrastructure and facilities*: According to the City's water utility plan, a municipal water tank for storage and pressure balancing is needed within the Project, but not to be financed through the District. The water tank will serve both the Tech Ridge Master Plan and the surrounding neighborhoods and commercial developments.

c. *Estimated construction costs for public infrastructure and facilities:* See Exhibit C – Developer's Proposed Public Infrastructure and Preliminary Budget.

5. **PUBLIC INFRASTRUCTURE TO BE FINANCED BY THE DISTRICT**. Developer anticipates that the District will be used to finance the following public regional and local infrastructure and facilities: See Exhibit C – Developer's Proposed Public Infrastructure and Preliminary Budget.

6. **PROPOSED TIMELINE AND ANTICIPATED CONSTRUCTION PHASING**: Developer anticipates the following timeline and phasing with respect to District creation and construction of infrastructure to be financed by the District:

a. *Creation Timeline*: The timing of District creation will be determined primarily by the timing of City Council approval, which Developer proposes to occur in June 2024.

b. *Construction Timeline and Phasing*: The approved Public Infrastructure will commence immediately after the creating of the District and will continue until completed which is projected to be three to five years.

7. **EVIDENCE OF CONSENT TO CREATION AND ISSUANCE OF DEBT**: 100% of the surface property owners in the proposed District Boundaries have consented to the issuance of debt in an amount sufficient to finance the proposed infrastructure, as evidenced by the Petition submitted herewith. There are no registered voters residing in the proposed District Boundaries.

8. **ANTICIPATED MAXIMUM MILL LEVY**: Developer is not requesting the approval of a mill levy for the financing of infrastructure through the District. Developer anticipates the District will establish Special Assessment Areas and make assessments as required to support the issuance of debt; see the sample plan of finance provided below.

9. **ANALYSIS OF PROPOSED MILL LEVIES**: Not applicable. See prior section.

10. **SAMPLE PLAN OF FINANCE**: The following is a sample plan of finance for the District, subject to modification and refinement based on actual approvals granted by the City and relevant market conditions at the time of financing:

    See Exhibit D – Sample Plan of Finance.

11. **ENGAGEMENTS BY DEVELOPER:** Developer has entered into an agreement for the drafting and negotiation of a Governing Document and other matters associated with the Districts' proposed creation, with the law firm of Snow Jensen & Reece, PC. It is anticipated that the same law firm will be engaged to serve as District legal counsel following District creation. Developer is currently consulting with D.A. Davidson regarding potential financing by the District. D.A. Davidson will only be formally retained by the District following District creation. Developer also anticipates that once created, the District shall retain such other professional advisers, including bond counsel, accountants, auditors, and so on, as may be required to fulfill the purposes of the Districts. Developer agrees to enter such agreements with City's professional advisers such that Developer will be responsible for reasonable fees charged by such advisers related to review of the application and negotiation of the Governing Document for the District.

12. **PROPOSED ADMINISTRATIVE STRUCTURE OF THE DISTRICT:** The administrative structure of the District will be governed generally by Utah Code, Title 17B, Chapter 1, "Provisions Applicable to All Special Districts," including Part 6, "Fiscal Procedures for Special Districts." Developer anticipates that the District will be governed by a three (3) member board of trustees, the nominees for which are named in the accompanying Petition. The board of trustees, in its first meeting following District creation, will appoint a minimum of three (3) officers, including a Chair, a Vice Chair/Treasurer, and a Clerk/Secretary. The Chair will be the Chief Administrative Officer of the District. The Treasurer will be the Chief Financial Officer and Budget Officer of the District. The Clerk/Secretary will be the Records Officer of the District. The District will operate on a calendar year budget and will contract with a professional accountant or accounting firm to prepare budgets and financial statements, to maintain financial records, and to certify all expenditures of the District when required, all according to generally accepted accounting principles. Tentative and final budgets will be reviewed and approved annually following the procedure required by law. The District will be subject to the Utah Open and Public Meetings Act and the Government Records Access and Management Act.

13. **DEVELOPER FINANCIAL CONDITION.** Developer, its subsidiaries, partnerships, and affiliates, are presently in good financial condition and are not insolvent or the subject of any bankruptcy, lawsuit, significant contract dispute, or foreclosure proceeding.

14. **MITIGATION OF DISTRICT FINANCIAL SHORTFALLS.** Because the District is not anticipated to have significant revenue, other than bond proceeds, for a period of time while initial development is in process, Developer is prepared to bear the costs of administering and operating the District which are not otherwise covered by the bonds. Developer and District are anticipated to enter an administrative cost reimbursement agreement by which Developer may be reimbursed for such costs if and when District revenue is sufficient to pay then-current administrative expenses, bond obligations, and reimbursement to Developer. The District's bond obligations will be specifically limited to repayment based upon the actual revenue received by the District from assessments and will not be recourse obligations to the Developer, to the City, or to any property owner (other than assessment obligations). The District will have the ability, pursuant to the Utah Special Assessment Area Act, to foreclose on any properties for which required assessments become delinquent.

15. **DEVELOPER BACKGROUND INFORMATION**: The Developer, Tech Ridge, LLC, and its related operating entities Tech Ridge Management and Tech Ridge Property Management, is comprised of seasoned professionals headed by Isaac Barlow as the Managing Partner. The onsite management team has extensive experience in community planning, entitlements, financing, civil engineering, earthwork, site development, construction management, and property management. It is supplemented with strong consultants that have broad national and international experience in land planning, place-making, landscape design, and architecture.

16. **ADDITIONAL INFORMATION REQUESTED BY CITY**. Developer reserves the right to supplement this letter with any additional information reasonably requested by the City pursuant to the City's policy.

17. **FEES**. This letter is accompanied by a fee of $5,000 as required by the City's policy, to cover the costs of City staff review. As noted above, Developer is prepared to sign such agreements with, and pay such reasonable fees to, the City and its professional advisers as required to facilitate negotiation of the Governing Document for the District, and all other reasonable fees incurred by the City incurred by the City prior to approval of creation of the District.

18. **GOVERNING DOCUMENT**. A draft Governing Document for the District has previously been submitted for review by the City and comments received back from the City's legal department. This letter is accompanied by a revised version of the draft Governing Document which incorporates revisions requested by the City and/or responses to comments received from the City.

19. **PETITION FOR CREATION OF DISTRICTS**: This letter of intent is accompanied by a Petition formally requesting the creation of the District, in compliance with the City's policy and Utah Code Title 17B, Chapter 1, Part 2, as modified by § 17D-4-201.

Very truly yours,

SNOW JENSEN & REECE, PC

Matthew J. Ence

Signed as duly authorized by Developer, and on its behalf

cc: Tech Ridge Management, LLC
Jami Bracken, Deputy City Attorney

Exhibit A

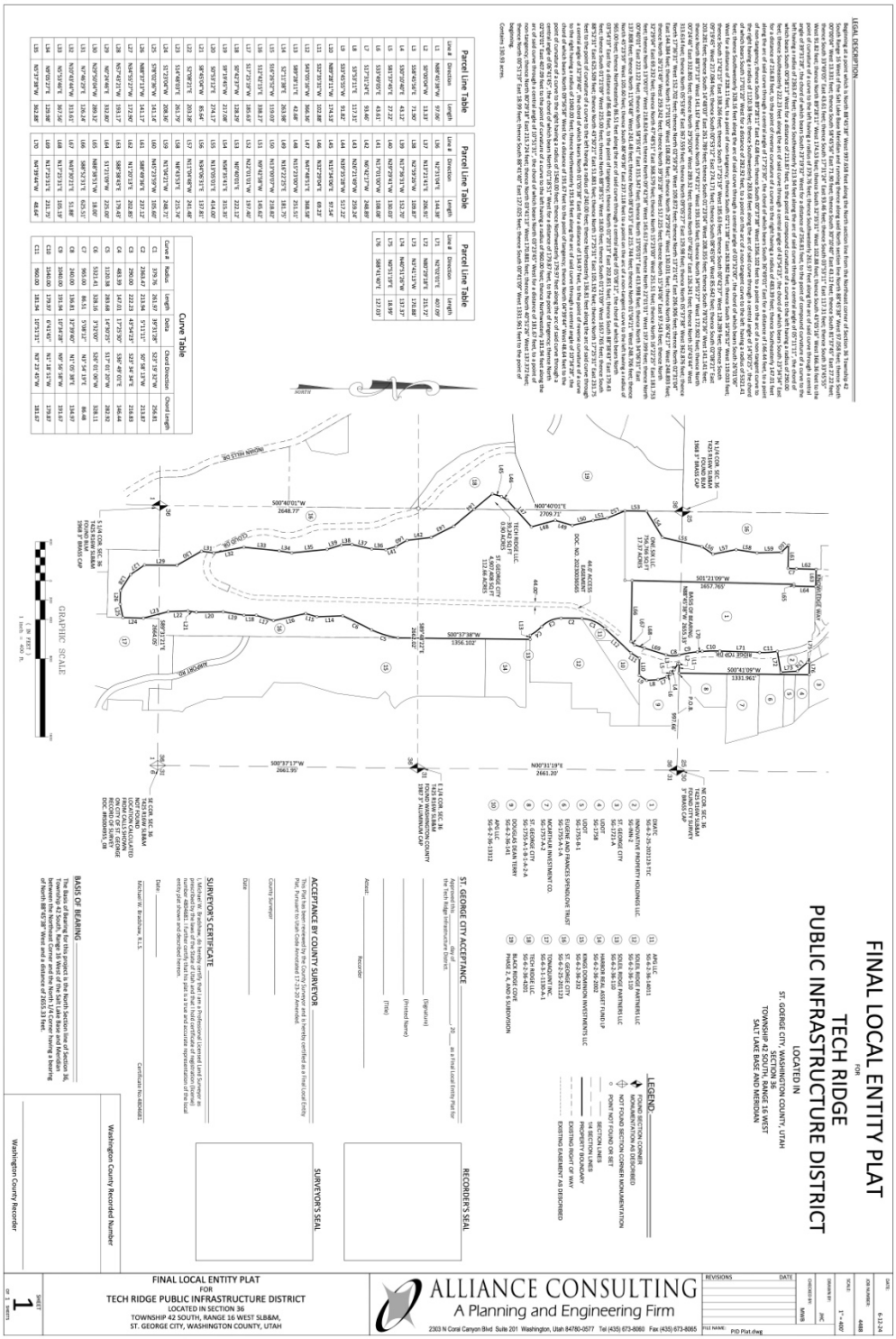
Parcels Proposed for Inclusion in Tech Ridge PID

Included Parcels:

Parcel	Total Parcel Acres	Proposed Tech Ridge Acres	Owner	Notes
SG-6-2-25-201123	188.69	**112.66**	City of St. George	Balance of land to be purchased by Tech Ridge, LLC
SG-6-2-25-230-C1T	17.37	**17.37**	One.Six, LLC	
SG-6-2-36-4201	9.21	**.90**	Tech Ridge, LLC	
Total	215.27	**130.93**		

Exhibit B

Map of Proposed District Boundary



Letter of Intent for Creation of Tech Ridge Public Infrastructure District
Exhibit D

Exhibit C

Developer's Proposed Public Infrastructure and Preliminary Budget

Tech Ridge Community Development Project Area
Projected Uses

	Project Area Budget LYRB - Oct 2023	Additional Costs	Revised Pub Infrastructure Budget
Tech Ridge Roads & Utils Phase 1	$3,972,360		**$3,972,360**
Tech Ridge Parkway Reconstruction	$870,870		**$870,870**
Tech Ridge Roads & Utils Phase 2b	$3,926,386	$573,614	**$4,500,000**
Tech Ridge Roads & Utils Phase 3	$6,479,307		**$6,479,307**
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Sewer Extension	$421,000	$649,000	**$1,070,000**
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Detention Pond	$45,067	$474,933	**$520,000**
Secondary Access Roads	$1,257,882		**$1,257,882**
District Roadways	$1,767,823		**$1,767,823**
Total Developer Uses	**$30,421,000**	**$13,018,147**	**$43,439,107**

Exhibit D

Sample Plan of Finance

SOURCES AND USES OF FUNDS

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT #1
WASHINGTON COUNTY, UTAH
ASSESSMENT LIEN REVENUE BONDS, SERIES 2024
$51.188M Par Amount
Non-Rated, Level Debt, 12/1/2053 Final Maturity
~~~

Dated Date	09/01/2024
Delivery Date	09/01/2024

Sources:	
Bond Proceeds:	
Par Amount	51,188,000.00
	51,188,000.00
Uses:	
Project Fund Deposits:	
Project Fund	37,738,100.00
Other Fund Deposits:	
Capitalized Interest Fund	8,446,020.00
Debt Service Reserve	3,680,120.00
	12,126,140.00
Cost of Issuance:	
Other Cost of Issuance	1,323,760.00
	51,188,000.00

BOND SUMMARY STATISTICS

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT #1
WASHINGTON COUNTY, UTAH
ASSESSMENT LIEN REVENUE BONDS, SERIES 2024
$51.188M Par Amount
Non-Rated, Level Debt, 12/1/2053 Final Maturity
~~~

Dated Date	09/01/2024
Delivery Date	09/01/2024
First Coupon	12/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.500791%
True Interest Cost (TIC)	5.675403%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.727593%
Average Coupon	5.500000%
Average Life (years)	20.357
Weighted Average Maturity (years)	20.357
Duration of Issue (years)	11.838
Par Amount	51,188,000.00
Bond Proceeds	51,188,000.00
Total Interest	57,313,025.00
Net Interest	58,336,785.00
Bond Years from Dated Date	1,042,055,000.00
Bond Years from Delivery Date	1,042,055,000.00
Total Debt Service	108,501,025.00
Maximum Annual Debt Service	7,359,680.00
Average Annual Debt Service	3,709,436.75
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 12/1/53	51,188,000.00	100.000	5.500%	20.357	01/09/2045	73,710.72
	51,188,000.00			20.357		73,710.72

	TIC	All-In TIC	Arbitrage Yield
Par Value	51,188,000.00	51,188,000.00	51,188,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,023,760.00	-1,023,760.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	50,164,240.00	49,864,240.00	51,188,000.00
Target Date	09/01/2024	09/01/2024	09/01/2024
Yield	5.675403%	5.727593%	5.500791%

NET DEBT SERVICE

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT #1
WASHINGTON COUNTY, UTAH
ASSESSMENT LIEN REVENUE BONDS, SERIES 2024
$51.188M Par Amount
Non-Rated, Level Debt, 12/1/2053 Final Maturity
~~~

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2024		703,835	703,835		703,835	
12/01/2025		2,815,340	2,815,340		2,815,340	
12/01/2026		2,815,340	2,815,340		2,815,340	
12/01/2027		2,815,340	2,815,340		2,111,505	703,835
12/01/2028	864,000	2,815,340	3,679,340			3,679,340
12/01/2029	912,000	2,767,820	3,679,820			3,679,820
12/01/2030	962,000	2,717,660	3,679,660			3,679,660
12/01/2031	1,015,000	2,664,750	3,679,750			3,679,750
12/01/2032	1,071,000	2,608,925	3,679,925			3,679,925
12/01/2033	1,130,000	2,550,020	3,680,020			3,680,020
12/01/2034	1,192,000	2,487,870	3,679,870			3,679,870
12/01/2035	1,257,000	2,422,310	3,679,310			3,679,310
12/01/2036	1,326,000	2,353,175	3,679,175			3,679,175
12/01/2037	1,399,000	2,280,245	3,679,245			3,679,245
12/01/2038	1,476,000	2,203,300	3,679,300			3,679,300
12/01/2039	1,558,000	2,122,120	3,680,120			3,680,120
12/01/2040	1,643,000	2,036,430	3,679,430			3,679,430
12/01/2041	1,734,000	1,946,065	3,680,065			3,680,065
12/01/2042	1,829,000	1,850,695	3,679,695			3,679,695
12/01/2043	1,929,000	1,750,100	3,679,100			3,679,100
12/01/2044	2,036,000	1,644,005	3,680,005			3,680,005
12/01/2045	2,148,000	1,532,025	3,680,025			3,680,025
12/01/2046	2,266,000	1,413,885	3,679,885			3,679,885
12/01/2047	2,390,000	1,289,255	3,679,255			3,679,255
12/01/2048	2,522,000	1,157,805	3,679,805			3,679,805
12/01/2049	2,661,000	1,019,095	3,680,095			3,680,095
12/01/2050	2,807,000	872,740	3,679,740			3,679,740
12/01/2051	2,961,000	718,355	3,679,355			3,679,355
12/01/2052	3,124,000	555,500	3,679,500			3,679,500
12/01/2053	6,976,000	383,680	7,359,680	3,680,120		3,679,560
	51,188,000	57,313,025	108,501,025	3,680,120	8,446,020	96,374,885

BOND SOLUTION

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT #1
WASHINGTON COUNTY, UTAH
ASSESSMENT LIEN REVENUE BONDS, SERIES 2024
$51.188M Par Amount
Non-Rated, Level Debt, 12/1/2053 Final Maturity
~~~

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2024		703,835	-703,835				
12/01/2025		2,815,340	-2,815,340				
12/01/2026		2,815,340	-2,815,340				
12/01/2027		2,815,340	-2,111,505	703,835	703,950	115	100.016%
12/01/2028	864,000	3,679,340		3,679,340	3,679,927	587	100.016%
12/01/2029	912,000	3,679,820		3,679,820	3,680,845	1,025	100.028%
12/01/2030	962,000	3,679,660		3,679,660	3,679,741	81	100.002%
12/01/2031	1,015,000	3,679,750		3,679,750	3,680,614	864	100.023%
12/01/2032	1,071,000	3,679,925		3,679,925	3,680,466	541	100.015%
12/01/2033	1,130,000	3,680,020		3,680,020	3,680,294	274	100.007%
12/01/2034	1,192,000	3,679,870		3,679,870	3,680,099	229	100.006%
12/01/2035	1,257,000	3,679,310		3,679,310	3,679,880	570	100.015%
12/01/2036	1,326,000	3,679,175		3,679,175	3,679,637	462	100.013%
12/01/2037	1,399,000	3,679,245		3,679,245	3,679,368	123	100.003%
12/01/2038	1,476,000	3,679,300		3,679,300	3,680,075	775	100.021%
12/01/2039	1,558,000	3,680,120		3,680,120	3,680,755	635	100.017%
12/01/2040	1,643,000	3,679,430		3,679,430	3,680,410	980	100.027%
12/01/2041	1,734,000	3,680,065		3,680,065	3,681,037	972	100.026%
12/01/2042	1,829,000	3,679,695		3,679,695	3,680,637	942	100.026%
12/01/2043	1,929,000	3,679,100		3,679,100	3,679,208	108	100.003%
12/01/2044	2,036,000	3,680,005		3,680,005	3,680,752	747	100.020%
12/01/2045	2,148,000	3,680,025		3,680,025	3,680,266	241	100.007%
12/01/2046	2,266,000	3,679,885		3,679,885	3,680,750	865	100.024%
12/01/2047	2,390,000	3,679,255		3,679,255	3,680,204	949	100.026%
12/01/2048	2,522,000	3,679,805		3,679,805	3,680,627	822	100.022%
12/01/2049	2,661,000	3,680,095		3,680,095	3,681,019	924	100.025%
12/01/2050	2,807,000	3,679,740		3,679,740	3,680,378	638	100.017%
12/01/2051	2,961,000	3,679,355		3,679,355	3,679,705	350	100.010%
12/01/2052	3,124,000	3,679,500		3,679,500	3,679,998	498	100.014%
12/01/2053	6,976,000	7,359,680	-3,680,120	3,679,560	3,680,257	697	100.019%
	51,188,000	108,501,025	-12,126,140	96,374,885	96,390,897	16,012	

GOVERNING DOCUMENT

FOR

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT

ST. GEORGE, UTAH

Prepared by

Snow Jensen & Reece, P.C.
St. George, Utah

_____, 2024

I. INTRODUCTION

A. Purpose and Intent.

Pursuant to the provisions of Utah Code Title 17D, Chapter 4, the District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Governing Document, its activities are subject to review by the City only insofar as it 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 Infrastructure 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 Infrastructure. Furthermore, all City-owned land within the District Area is under contract to be purchased for private development concurrently with the initial issuance of Bonds by the District. The District is not being created to provide any ongoing operations and maintenance services.

B. Purpose of the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District has been requested in order to finance the construction of the Public Infrastructure required for the Project, which is anticipated to accelerate the overall timing of the Project and its development.

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

The City'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 Infrastructure from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by Assessments and/or other permitted legal revenue of the District. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from one-time excessive assessment 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 for creating the District is to provide a funding mechanism for the Public Infrastructure associated with development of the Project and to accelerate the development timing and enhance the level of tax base and economic impact within the Project area.

It is the intent that the District dissolve and all real property withdrawn upon payment or defeasance of all Debt incurred or upon a determination that adequate provision has been made for the payment of all Debt.

The District shall be authorized to finance the Public Infrastructure that can be funded from Debt to be repaid from Assessments or other permitted legal revenues of the District. The District is also permitted to utilize tax increment revenues (if any) for the repayment of Debt. Generally,

the cost of Public Infrastructure 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:

Assessments: means assessments levied in an assessment area or areas created within the District pursuant to the Assessment Act.

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

Board: means the board of trustees of the District.

Bond, Bonds: means bonds issued by the District, for the payment of which the District has promised to collect Assessments.

City: means the City of St. George, Utah

City Code: means the City Code of St. George, Utah.

City Council: means the City Council of St. George, Utah.

Debt: means Bond(s), Assessments, or other obligations, including loans of any property owner, which are legal obligations of the District to repay. The total Debt of the District shall not exceed seventy-five million dollars ($75,000,000).

Developer: means Tech Ridge Management, LLC, a Utah limited liability company, and its successors and assigns.

District: means Tech Ridge Public Infrastructure District.

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

District Area: means the property within the Initial District Boundary, as depicted on the Initial District Boundary Map attached to this Governing Document as Exhibit B, incorporated by reference herein, and as such boundary may be modified from time to time with the approval of the City, as more particularly set forth herein.

End User: means any owner, or tenant of any owner, of any taxable residential improvement within the District. By way of illustration, a resident homeowner, renter is an End User. A person or entity that constructs homes or commercial structures primarily for resale is not an End User.

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

Financial Plan: means the Financial Plan described in Section VIII which describes (i) the potential means whereby the Public Infrastructure may be financed; and (ii) how the Debt is expected to be incurred.

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

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

Initial District Boundary: means the approved initial boundary of the District, encompassing the District Area, as described in the Initial District Boundary Map.

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

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 recognized as a municipal advisor by the MSRB and the SEC; 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.

Off-Site Infrastructure: means Public Infrastructure improvements which are to be located outside the District Area, and which are designed and constructed in whole or in part for the benefit of the Project. Projected Off-Site Infrastructure is identified in **Exhibit C** hereto, which is incorporated herein with this reference.

Project: means the development or property commonly referred to as Tech Ridge or The Tech Ridge Mixed-Use Commercial Development.

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

Public Infrastructure: means a part or all of the Infrastructure, public improvements, facilities, or property authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Local Government Bonding Act, Utah Code §11-14-103, and which are to be dedicated to and owned by the City or other appropriate public entity to serve the future taxpayers and inhabitants of the District Area as determined by the Board, except as specifically limited in Section V below. Projected Public Infrastructure, including both On-site and Off-Site Infrastructure, is listed in **Exhibit C** hereto, which is incorporated herein with this reference. Other or different Public Infrastructure than what is listed in **Exhibit C** may be financed by the District with the prior approval of the City as set forth herein.

Reimbursement Agreement: means any interlocal agreement between the District and the City whereby the City agrees to pay or reimburse impact fees, pioneering agreement fees, connectors fees, or any related fee to the District relating to costs of Public Infrastructure.

State: means the State of Utah.

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

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

Trustee: means a member of the Board.

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

III. BOUNDARY

The District Area includes approximately **130.93** acres. A legal description of the Initial District Boundary is attached hereto as **Exhibit A**. A map of the District Area and Initial District Boundary is attached hereto as **Exhibit B**. It is anticipated that the District's boundary and the District Area 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 USES

The District Area consists of approximately 130.93 acres of undeveloped land. Approval of this Governing Document by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Governing Document or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, INFRASTRUCTURE AND SERVICES

A. Powers of the District and Governing Document Amendment.

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

1. Public Infrastructure. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Infrastructure. The District shall dedicate the Public Infrastructure to the City or other appropriate public entity or owners association in a manner consistent with services provided by such entity, and other rules,

regulations, and directions of the City and applicable provisions of the City Code. The District shall be authorized, but not obligated, to own, operate and maintain Public Infrastructure not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

2. Administrative Amendments to Approved Public Infrastructure for Financing. The Public Infrastructure identified in **Exhibit C** hereto has been approved by the City for financing by and through the District. Unless otherwise provided by law, **Exhibit C** may be amended as needed (hereafter an "Administrative Amendment"), with the written approval of the PID Board and the City Manager who is hereby designated as the authorized administrative authority empowered to make all final Administrative Amendment decisions. The written approval of any Administrative Amendments shall reference this Governing Document and be recorded with the Washington County Recorder.

3. Construction Standards Limitation. The District will ensure that the Public Infrastructure paid for or reimbursed by the District are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. Developer shall obtain the City's approval of civil engineering plans and all applicable permits for construction and installation of Public Infrastructure prior to performing such work in order to be eligible for financing of or reimbursement for such improvements.

4. Procurement. The District shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the District may acquire, pay for or reimburse for completed or partially completed infrastructure improvements for fair market value as reasonably determined by a third-party engineer acceptable to the City that certifies in writing as part of such fair market value determination.

5. Municipal Advisor Certification. Prior to the issuance of any Debt, the District shall notify the City of its intent to issue Debt and include an updated Financial Plan outlining the specifics related to the proposed Debt. Prior to the issuance of any Debt, the District shall obtain the certification of a Municipal Advisor substantially as follows:

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

6. Annexation and Withdrawal.

(a) The District shall not include within the District Area any property outside the Initial District Boundary, nor shall it withdraw any property from the District Area, without the prior written consent of the City.

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

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

7. Overlap Limitation. Without the written consent of the City, the District shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the District Area.

8. No Issuance Before Effective Date. On or before the effective date of this Governing Document and the Interlocal Agreement, the District shall not: (a) issue any Debt; nor (b) impose and collect any Assessments used for the purpose of repayment of Debt.

9. Total Debt Issuance. There is a limit of seventy-five million dollars ($75,000,000) as the amount of Debt through assessments or bonds the District may issue so long as such issuances are in accordance with the provisions of the applicable Assessment Act.

10. Bankruptcy Limitation. All of the limitations contained in this Governing Document have been established under the authority of the City to approve a Governing Document with conditions pursuant to Section 17D-4-201(5), Utah Code. It is expressly intended that such limitations:

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

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

11. Enforcement; Governing Document Amendment Requirement.

(a) The City shall be entitled to all remedies available under State and local law to enjoin actions of the District which violate the limitations set forth herein or in the Interlocal Agreement. A violation or breach of the Interlocal Agreement shall constitute a violation of this Governing Document and entitle the City to exercise any or all remedies provided for herein.

(b) 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. The City shall be entitled to all remedies available under State and local law to enjoin actions of the District which violate the limitations set forth herein.

(c) Subject to the limitations and exceptions contained herein (including the exception for an Administrative Amendment described in Section V.A.2. above), this Governing Document may be amended by passage of a resolutions of the City and the District approving such amendment. Any amendment to this Agreement shall be operative only as to those specific portions of this Governing Document expressly subject to the amendment, with all other terms and conditions remaining in full force and effect without interruption.

12. Power to Approve and Serve as Conduit for C-PACE Financing. In the event that Developer seeks to obtain C-PACE financing, then the District may serve as the conduit for C-PACE financing without any additional review or approval from the City.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Infrastructure within and certain Off-Site Infrastructure without the District Area. An estimate of the costs of the Public Infrastructure and Off-Site Infrastructure 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 **Ninety-eight Million Dollars ($98,000,000.00**), as may be adjusted from time to time.

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

VI. THE BOARD OF TRUSTEES

A. Board Composition. The Board shall be composed of three (3) Trustees who shall be appointed by the City Council pursuant to the PID Act. All Trustees shall hold at large seats. Trustee terms for each District shall be staggered with initial terms as follows: Trustees 1 and 2 shall serve an initial term of six (6) years; Trustee 3 shall serve an initial term of four (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, and consistent with the property owners' waiver of the residency requirement in the Petition to create the District, appointed Trustees shall not be required to be residents of the District.

B. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, a Trustee shall be appointed or reappointed to such seat by the City Council pursuant to the PID Act. In the event that no qualified candidate files to be considered for appointment, such seat may be filled in accordance with the Special District Act.

C. Vacancy. Any vacancy on the Board shall be filled pursuant to the Special District Act. In the event of a vacancy, the City Council will accept for consideration a written nomination

from the remaining Board of an individual who qualifies to serve as a property owner, officer of a property owner, or agent of a property owner within the District, or of an eligible registered voter residing within the District.

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

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

VII. OFF-SITE INFRASTRUCTURE

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 Off-Site Infrastructure and fund the administration and overhead costs related to the provisions of Off-Site Infrastructure.

VIII. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Infrastructure from its revenues and by and through the proceeds of Debt to be issued by the District. In addition, the District shall be permitted to finance the prepayment of impact fees for the Project. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from Assessments, Tax Increment Revenues, and other legally available revenues. The District is not permitted to levy a property tax. 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. Bonds may also be issued to refund a prior issuance of debt by the District. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including Assessments. The District may also rely upon various other revenue sources authorized by law. 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. The maximum interest rate on any Debt, shall not exceed ten (10%). The maximum underwriting discount will be two and one-half percent (2.5%). 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. The foregoing maximum interest rate and underwriting discount may be waived in writing by the City without amendment of this Governing Document.

B. Debt Repayment Sources.

(a) The District may rely upon various revenue sources authorized by law. At the District's discretion, these may include the use of Tax Increment Revenue, amounts received pursuant to one or more pioneering agreements, the power to assess Assessments.

(b) All Assessments imposed by the District on a residential parcel or unit shall be payable at or before the time any real property is transferred to an End User with respect to such parcel.

(c) The City and the District may enter into one or more Reimbursement or Credit Agreements, whereby the City shall agree to reimburse or credit the District for impact fees relating to costs of Public Infrastructure, consistent with the Impact Fees Act. Such Reimbursement or Credit Agreements shall apply so long as the District has Debt outstanding and to any individual or entity that is not subject to Assessments of the District. In the event the District receives such value in the form of credits and not monetary reimbursement, the City will agree that the District can sell or transfer such credits to the developer or another entity that can benefit from them.

(d) The District shall not be permitted to charge an End User any portion of the costs of Public Infrastructure.

C. 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 District Area.

D. Security for Debt.

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

E. District's Operating Costs.

The estimated initial cost of surveying and engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Seventy-Five Thousand Dollars ($75,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Infrastructure, the District will require operating funds for administration and to plan and cause the Public Infrastructure to be constructed. Operating costs are anticipated to primarily include accounting services, legal services, engineering services, trustee services, annual audits, and insurance premiums. The first year's operating budget is estimated to be approximately Sixty-five Thousand Dollars ($65,000) which is anticipated to be derived from District revenues or borne by Developer and reimbursed by the District. Debt issued by the District may include funds to cover such administrative costs of the District until the revenue of the District is anticipated to be sufficient to pay such costs. Developer will not utilize any Tax Increment Revenue to pay District administrative or operating costs.

F. Bond and Disclosure Counsel; Municipal Advisor.

The District agrees it will use nationally recognized Bond Counsel and Municipal Advisory firms experienced in the issuance of public infrastructure district debt in the issuance of all Debt.

G. Notice to City Prior to Bond Issuance.

The District shall deliver written notice to the City of the anticipated terms of issuance prior to issuance of any Bonds as set forth in Article V, Section A.4 herein.

H. Obligation to Pay Debt Prior to Transfer: Prior to the transfer to any End User, the debt or obligation for assessment shall be retired and the property transferred free and clear of said obligations. The satisfaction of the debt or obligation for assessment relating to a property being sold, from the proceeds of sale, and release of the associated lien or liens securing such debt or obligation, as part of closing and settlement handled by a title company, escrow agent, or attorney, shall satisfy this requirement.

IX. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

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

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

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

3. Names and terms of Board members and officers, and progress towards milestones required for transition to elected Board;

4. District office contact information, if changed;

5. Rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters, if changed;

6. A summary of any litigation which involves the District as of the last day of the prior fiscal year, if any;

7. Status of the District's construction of or payment or reimbursement the Public Infrastructure as of December 31 of the prior year and listing all facilities and improvements constructed, paid for, or reimbursed by the District that have been dedicated to and accepted by the City as of the last day of the prior fiscal year;

8. A table summarizing total debt authorized and total debt issued by the District as well as any presently planned debt issuances;

9. Official statements of current outstanding bonded indebtedness, if not previously provided to the City;

10. Current year budget; and

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

X. DISSOLUTION

Upon repayment of defeasance of the Debt of the District, the District agrees to file a petition for dissolution, pursuant to the applicable State statutes. In no event shall a 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.

XI. DISCLOSURE TO PURCHASERS

(a) Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, the Board shall record a notice with the recorder of Washington County. Such notice shall (i) contain a description of the boundary of the District, (ii) state that a copy of this Governing Document is on file at the office of the City, (iii) state that the District may finance and repay infrastructure and other improvements through Assessments; and (iv) if applicable, stating that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the City.

(b) The Developer and the Board shall ensure that the Developer, homebuilders, commercial developers, and commercial lessors, as applicable, disclose the following information to initial resident homeowners, renters, commercial property owners, and/or commercial tenants:

(1) All of the information in (a) of this Article XI;

(2) Such disclosures shall be contained on a separate, orange-colored page of the applicable closing or lease documents and shall require a signature of such purchaser and/or tenant acknowledging the foregoing.

XII. INTERLOCAL AGREEMENT

The form of the Interlocal Agreement, 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. The City Council shall approve the Interlocal Agreement in the form attached as **Exhibit D** at the public hearing approving the Governing Document.

LIST OF EXHIBITS

EXHIBIT A Legal Descriptions

EXHIBIT B Initial District Boundary Map

EXHIBIT C Projected On-site and Off-Site Public Infrastructure

EXHIBIT D Interlocal Agreement between the District and St. George City

EXHIBIT A

Legal Description

Beginning at a point which is North 88°45'38" West 997.658 feet along the North section line from the Northeast corner of Section 36 Township 42 South Range 16 West of the Salt Lake Base Meridian and running thence along said North section line North 88°45'38" West 97.058 feet; thence South 00°00'04" West 13.331 feet; thence South 58°45'56" East 71.90 feet; thence South 30°10'40" East 43.12 feet; thence South 81°37'45" East 27.22 feet; thence South 33°49'05" East 43.61 feet; thence South 17°31'24" East 93.46 feet; thence South 03°53'11" East 117.31 feet; thence South 33°45'55" West 91.82 feet; thence North 89°28'11" West 174.53 feet; thence South 32°35'31" West 102.88 feet; thence South 43°05'16" West 366.36 feet to the point of curvature of a curve to the left having a radius of 379.76 feet; thence Southwesterly 261.97 feet along the arc of said curve through a central angle of 39°31'28", the chord of which bears South 23°19'32" West for a distance of 256.81 feet, to the point of compound curvature of a curve to the left having a radius of 2363.47 feet; thence Southwesterly 213.94 feet along the arc of said curve through a central angle of 05°11'11", the chord of which bears South 00°58'13" West for a distance of 213.87 feet, to the point of compound curvature of a curve to the left having a radius of 290.00 feet; thence Southeasterly 222.23 feet along the arc of said curve through a central angle of 43°54'23", the chord of which bears South 23°34'34" East for a distance of 216.83 feet, to the point of reverse curvature of a curve to the right having a radius of 483.39 feet; thence Southeasterly 147.01 feet along the arc of said curve through a central angle of 17°25'30", the chord of which bears South 36°49'01" East for a distance of 146.44 feet, to a point of non-tangency; thence South 89°28'11" East 42.68 feet; thence South 00°37'38" West 1356.102 feet to a point on the arc of a non-tangent curve to the right having a radius of 1120.38 feet; thence Southwesterly 283.68 feet along the arc of said curve through a central angle of 14°30'25", the chord of which bears South 17°01'20" West for a distance of 282.92 feet, to a point on the arc of a non-tangent curve to the left having a radius of 5321.41 feet; thence Southwesterly 328.16 feet along the arc of said curve through a central angle of 03°32'00", the chord of which bears South 26°01'06" West for a distance of 328.11 feet, to a point of non-tangency; thence South 02°11'38" East 263.982 feet; thence South 16°26'52" West 119.033 feet; thence South 12°42'15" East 338.266 feet; thence South 17°25'19" West 185.63 feet; thence South 00°42'37" West 128.289 feet; thence South 09°19'45" West 217.084 feet; thence South 00°53'12" East 274.171 feet; thence South 08°45'04" West 85.642 feet; thence South 02°08'21" East 203.281 feet; thence South 14°48'03" East 261.789 feet; thence South 01°23'04" West 208.355 feet; thence South 78°02'36" West 141.141 feet; thence North 88°37'13" West 141.167 feet; thence North 57°43'21" West 193.165 feet; thence North 34°55'27" West 172.902 feet; thence North 00°24'46" East 332.805 feet; thence North 29°50'04" West 289.32 feet; thence North 07°46'29" East 126.241 feet; thence North 10°43'44" West 313.614 feet; thence North 05°53'46" East 367.559 feet; thence North 09°05'27" East 129.98 feet; thence North 05°37'38" West 362.876 feet; thence North 17°36'31" West 152.702 feet; thence North 02°59'26" West 109.872 feet; thence North 13°21'41" East 206.906 feet; thence North 02°31'04" East 144.384 feet; thence North 17°01'00" West 108.082 feet; thence North 29°29'41" West 130.031 feet; thence North 06°42'17" West 248.893 feet; thence North 26°21'49" West 259.242 feet; thence North 39°35'28" West 517.225 feet; thence North 15°34'06" East 97.543 feet; thence North 32°29'04" East 69.232 feet; thence North 47°48'51" East 368.579 feet; thence North 15°23'00" West 251.51 feet; thence North 16°22'25" East 181.753 feet; thence North 13°00'07" West

218.824 feet; thence North 09°42'58" West 145.617 feet; thence North 22°01'01" West 197.399 feet; thence North 00°40'01" East 222.122 feet; thence North 58°35'41" East 315.347 feet; thence North 13°05'01" East 413.998 feet; thence North 34°06'31" East 137.808 feet; thence North 11°04'48" West 241.48 feet; thence North 08°43'53" East 215.744 feet; thence North 01°04'21" West 248.706 feet; thence North 45°23'59" West 105.60 feet; thence South 88°49'36" East 237.118 feet to a point on the arc of a non-tangent curve to the left having a radius of 965.00 feet; thence Northeasterly 86.51 feet along the arc of said curve through a central angle of 05°08'12", the chord of which bears North 03°54'19" East for a distance of 86.48 feet, to the point of tangency; thence North 01°20'13" East 202.851 feet; thence South 88°38'43" East 179.43 feet; thence South 01°21'09" West 225.00 feet; thence North 88°38'51" West 18.00 feet; thence South 01°21'09" West 1657.765 feet; thence South 88°52'31" East 625.509 feet; thence North 43°30'21" East 51.881 feet; thence North 17°25'31" East 105.192 feet; thence North 17°25'31" East 231.75 feet to the point of curvature of a curve to the left having a radius of 240.00 feet; thence Northeasterly 136.81 feet along the arc of said curve through a central angle of 32°39'40", the chord of which bears North 01°05'38" East for a distance of 134.97 feet, to the point of reverse curvature of a curve to the right having a radius of 1040.00 feet; thence Northwesterly 191.94 feet along the arc of said curve through a central angle of 10°34'28", the chord of which bears North 09°56'58" West for a distance of 191.67 feet to the point of tangency; thence North 04°39'44" West 48.64 feet to the point of curvature of a curve to the right having a radius of 1540.00 feet; thence Northwesterly 179.97 feet along the arc of said curve through a central angle of 06°41'45", the chord of which bears North 01°18'51" West for a distance of 179.87 feet, to the point of tangency; thence North 02°02'01" East 407.09 feet to the point of curvature of a curve to the left having a radius of 960.00 feet; thence Northwesterly 181.94 feet along the arc of said curve through a central angle of 10°51'31", the chord of which bears North 03°23'45" West for a distance of 181.67 feet, to a point of non-tangency; thence North 80°29'18" East 215.724 feet; thence North 03°41'13" West 170.881 feet; thence North 40°51'26" West 137.372 feet; thence North 00°51'19" East 18.99 feet; thence South 88°41'40" East 127.025 feet; thence South 00°41'09" West 1331.961 feet to the point of beginning. Contains 130.93 acres.

Included Parcels:

Parcel	Total Parcel Acres	District Area Acres	Owner	Notes
SG-6-2-25-201123	188.69	**112.66**	City of St. George	Balance of land to be purchased by Tech Ridge, LLC
SG-6-2-25-230-C1T	17.37	**17.37**	One.Six, LLC	
SG-6-2-36-4201	9.21	**.90**	Tech Ridge, LLC	
Total	215.27	**130.93**		

EXHIBIT B

District Area Map

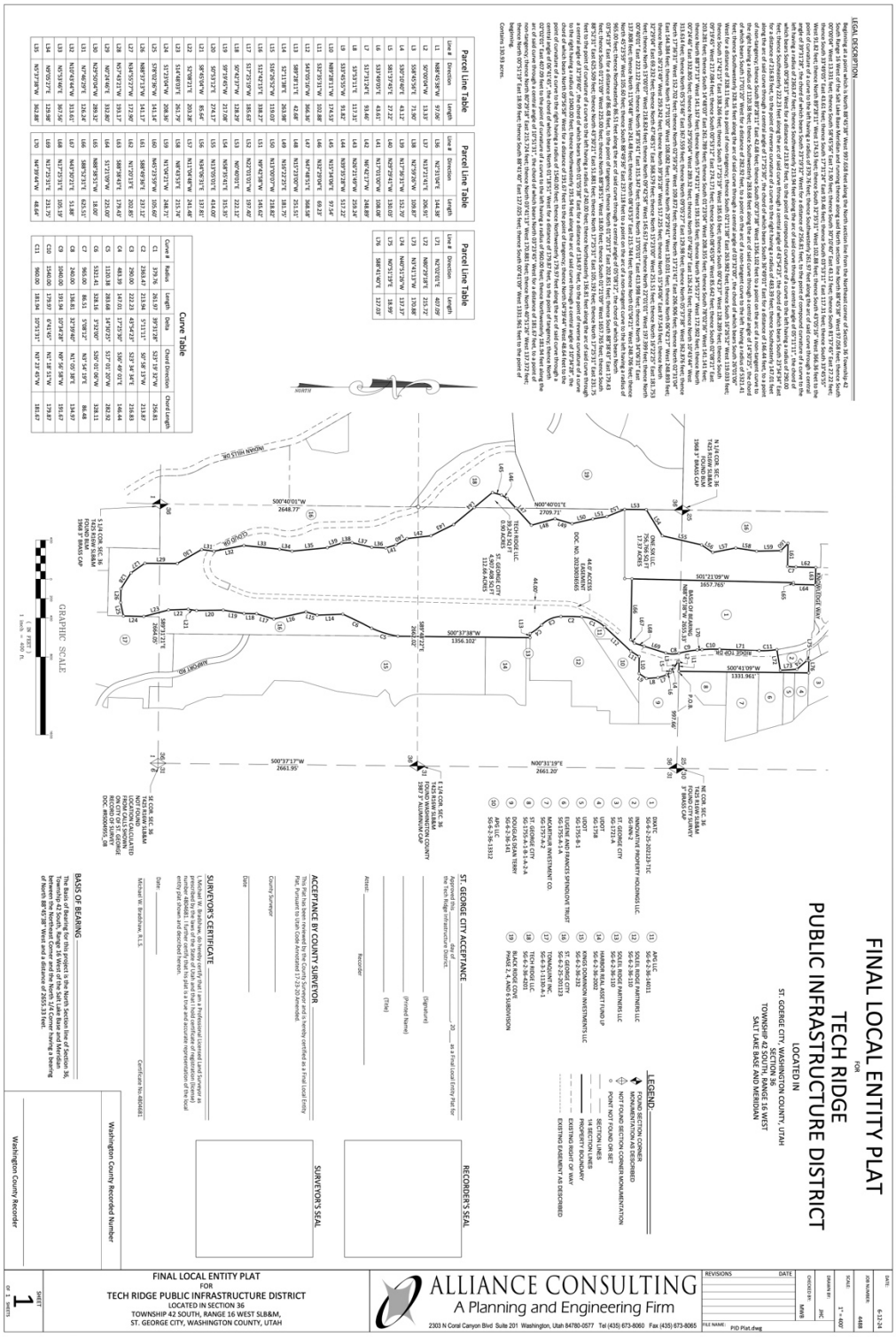


EXHIBIT C

Projected On-Site and Off-Site Public Infrastructure

Tech Ridge Community Development Project Area
Projected Uses

	Off-Sites	Project Area Budget LYRB - Oct 2023	Additional Costs	Revised Public Infrastructure Budget
Tech Ridge Roads & Utils Phase 1		$3,972,360		**$3,972,360**
Tech Ridge Parkway Reconstruction		$870,870		**$870,870**
Tech Ridge Roads & Utils Phase 2b		$3,926,386	$573,614	**$4,500,000**
Tech Ridge Roads & Utils Phase 3		$6,479,307		**$6,479,307**
Tech Ridge Drive Reconstruction		$1,350,040		**$1,350,000**
Donlee Dr./Knowledge Way/390 S		$3,094,300		**$3,094,300**
Cloud Drive	Off-Site		$8,760,000	**$8,760,000**
Pavilion			$2,280,000	**$2,280,000**
Sewer Extension		$421,000	$649,000	**$1,070,000**
Rim Trail and Span Bridges		$6,516,565		**$6,516,565**
West Concrete Stairs	Off-Site	$719,400	$280,600	**$1,000,000**
Detention Pond	Off-Site	$45,067	$474,933	**$520,000**
Secondary Access Roads		$1,257,882		**$1,257,882**
District Roadways		$1,767,823		**$1,767,823**
Total Developer Uses		**$30,421,000**	**$13,018,147**	**$43,439,107**

EXHIBIT D

Interlocal Agreement between the District and St. George City

(See following pages)

INTERLOCAL AGREEMENT BETWEEN

CITY OF ST. GEORGE, UTAH
AND
TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT

THIS AGREEMENT is made and entered into as of this ____ day of _____, 2024, by and between the CITY OF ST. GEORGE, a political subdivision of the State of Utah ("City"), and TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT, a political subdivision of the State of Utah ("District"). The City and the District are together referred to as the Parties.

RECITALS

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

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

WHEREAS, the City 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. Public Infrastructure. The District shall dedicate the Public Infrastructure (as defined in the Governing Document) to the City or other appropriate jurisdiction in a manner consistent with services provided by such entity, and other rules, regulations, and directions of the City and applicable provisions of the City Code. The District shall be authorized, but not obligated, to own Public Infrastructure not otherwise required to be dedicated to the City or other public entity, and all necessary equipment and appurtenances incident thereto.

2. Construction Standards. The District will ensure that the Public Infrastructure constructed, paid for, or reimbursed by the District are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, as applicable. The District will require the Developer to obtain the City's approval of civil engineering plans and to obtain all applicable permits for construction and installation of Public Infrastructure prior to performing such work in order to be eligible for financing of or reimbursement for such improvements.

3. Municipal Advisor Certification. Prior to the issuance of any 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.

4. Inclusion Limitation. The District shall not include within the District Area any property outside the Initial District Boundary, nor shall it withdraw any property from the District Area, without the prior written consent of the City.

5. Overlap Limitation. Without the written consent of the City, the District shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the District Area.

6. No Issuance Before Effective Date. On or before the effective date of the Governing Document and this Agreement, the District shall not: (a) issue any Debt; nor (b) impose and collect any Assessments or fees used for the purpose of repayment of Debt.

7. Total Debt Issuance. There shall be a limit on the amount of any Debt the District may issue in the amount of seventy-five million dollars ($75,000,000).

8. Bankruptcy. All of the limitations contained in the Governing Document have been established under the authority of the City to approve a Governing Document with conditions pursuant to Section 17D-4-201(4), Utah Code. It is expressly intended that such limitations:

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

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

9. Dissolution. Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition for dissolution, pursuant to applicable State statutes. In no event shall a dissolution 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.

10. Disclosure to Purchasers.

(a) Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, the Board shall record a notice with the recorder of Washington County. Such notice shall (i) contain a description of the boundary of the District, (ii) state that a copy of this Governing Document is on file at the office of the City, (iii) state that the District may finance and repay infrastructure and other improvements through Assessments; and (iv) if applicable, stating that the Debt may be converted to General Obligation Debt and outlining the provisions relating to such conversion. Such notice shall further be filled with the City.

(b) The Developer and the Board shall ensure that the Developer, homebuilders, commercial developers, and commercial lessors, as applicable, disclose the following information to initial resident homeowners, renters, commercial property owners, and/or commercial tenants:

(1) All of the information in (a) of this Section 10;

(2) Such disclosures shall be contained on a separate, orange-colored page of the applicable closing or lease documents and shall require a signature of such purchaser and/or tenant acknowledging the foregoing.

11. Notice to City Prior to Bond Issuance. The District shall deliver written notice to the City of the anticipated terms of issuance prior to the issuance of any Bonds.

12. Annual Report. Each District shall be responsible for submitting an annual report to the City Recorder's Office 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.

13. Off-Site Infrastructure. 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 Off-Site Infrastructure.

14. 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:	Tech Ridge Public Infrastructure District c/o Snow Jensen & Reece, PC 912 W. 1600 S., Ste. B200 St. George, UT 84770 Attn: Matthew J. Ence Phone: (435) 628-3688 Email: sjlaw@snowjensen.com
To the City:	St. George City

175 E. 200 N.
St. George, UT 84770
Attn: City Council
Phone: (435) 627-4000
cityrecorder@sgcity.org

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.

15. 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.

16. 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.

17. 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.

18. Remedies to the City. The City shall be entitled to all remedies available under State and local law to enjoin actions of the District which violate the limitations set forth herein or in the Governing Document. A violation or breach of the Governing Document shall constitute a violation of this Interlocal Agreement and entitle the City to exercise any or all remedies provided for herein.

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

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

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

22. 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.

23. 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.

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

25. 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.

26. 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.

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

28. 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]

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT

By: _____
Chair

Attest:

_____
Secretary

APPROVED AS TO FORM: _____

ST. GEORGE CITY, UTAH

By: _____
Mayor

Attest:

_____
Recorder

APPROVED AS TO FORM: _____

October 10, 2024

StG City 100 W Blvd Project Progress Report

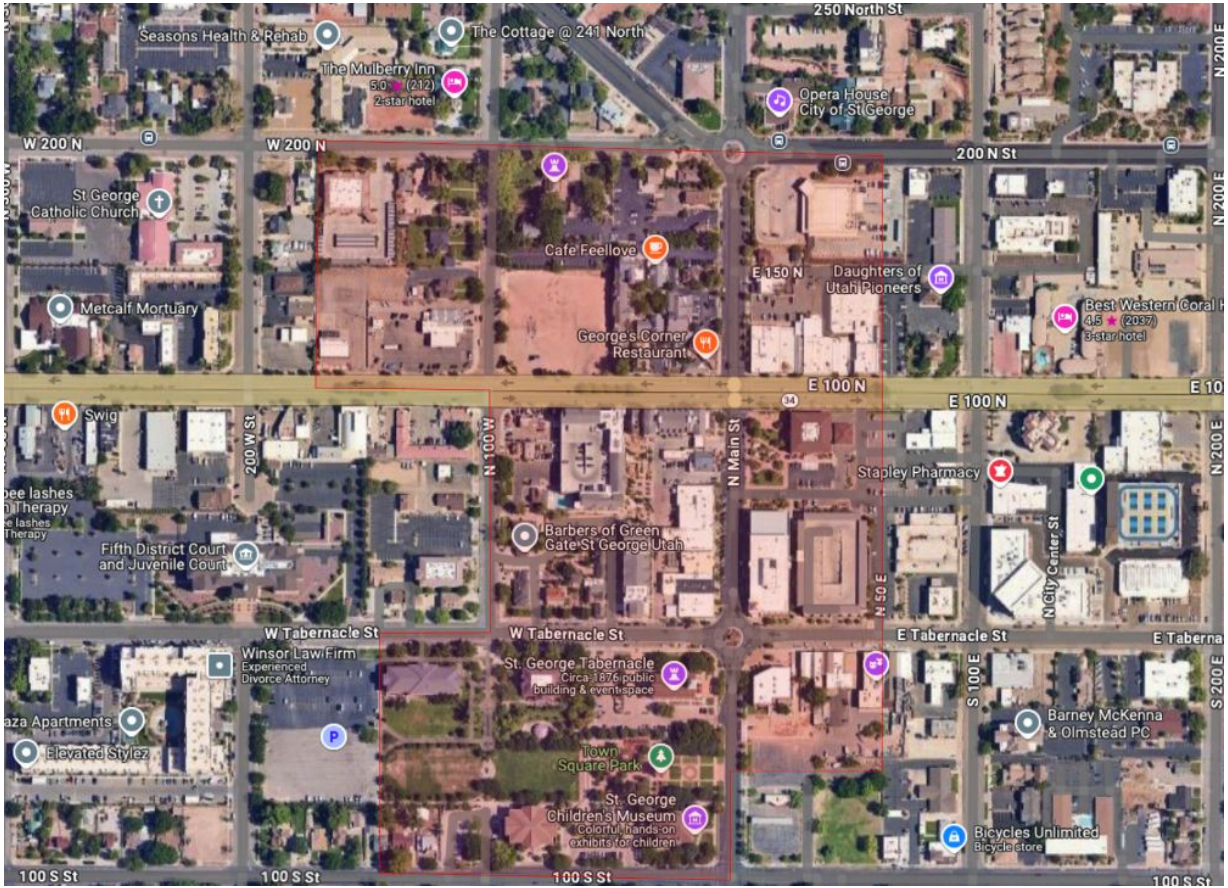
Outline

1. Team, process, goals
2. General precedent images
3. 3-D model/specific precedent images
4. Program summary & policy notes

Team/Process

1. City-Private working group
    a. City Council: Mayor Randall, Councilmembers Hughes & Kemp
    b. Senior staff: John Willis, Chad Thomas, Carol Winner, Jami Brackin, Ryan Dooley
    c. Blvd Partners: Ed Burgess, Stephen Wade, Monte Holm, Jason Lindsey, Nick Ence, Breck Dockstader, Stacy Young
    d. Architect: Greg Turner
2. Weekly planning meetings
    a. Phase 1: conceptual site programming: organization, massing, public spaces, uses
        i. Model kept highly simplified for focus & flexibility
        ii. Development feasibility embedded in design process
    b. Phase 2: architectural renderings (building and landscaping)

Kickoff Meeting/Downtown Walk



Goals

1. Value Proposition.
    a. Answers the question: Who would _____ [live/visit/work/start a business] here, and why?
    b. Beware the temptation to try to be all things to all people.
2. Strategy statement. Create a “Lively” mixed-use node that:
    a. elevates the built environment of downtown St. George;
    b. improves the city’s social and economic well-being;
    c. offers a more urban, human-scale experience distinguishable from suburban settings.
1. Tactics.
    a. Avoid bulky, monolithic buildings. Carefully balance building and open space design for scale & utility.
    b. Complement and reinforce elements that make St. George unique:
        i. Integrate into existing neighborhood context & elevate key points of connection (Ancestor Sq, 100 W)
        ii. Avoid reproducing existing nearby amenities & attractions (Town Sq)
    c. Include “Lively” uses in building & site program (100 W focal point)
    d. Offer unique full-time residential opportunities

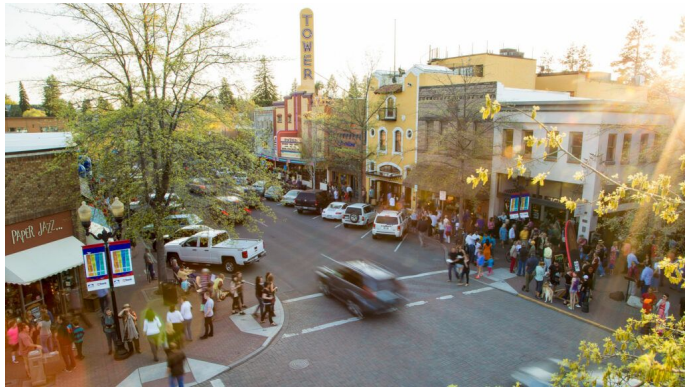
General Precedent Images

Downtown Comps



Missoula, MT: 75k city, 125k metro

Bend, OR: 100k city, 200k metro





Asheville, NC: 100k city, 420k metro

Historic Main Streets/Entertainment Districts





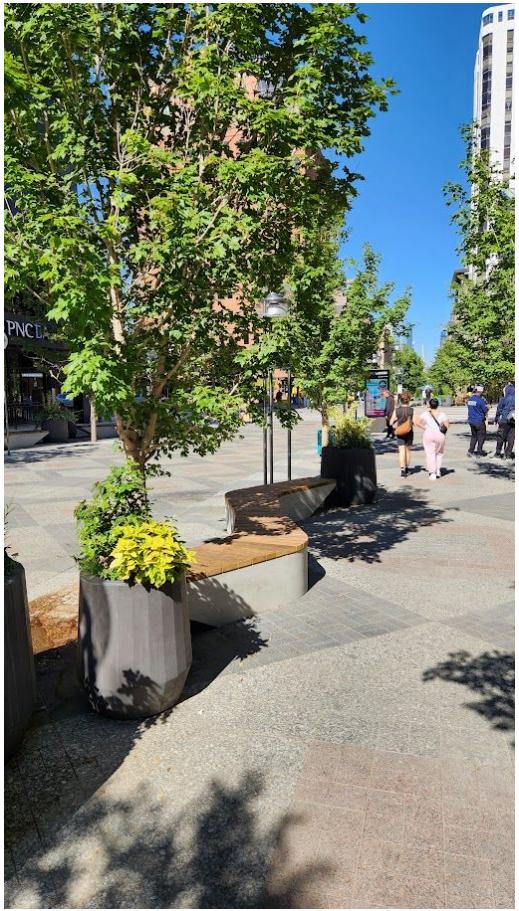


Lifestyle Centers





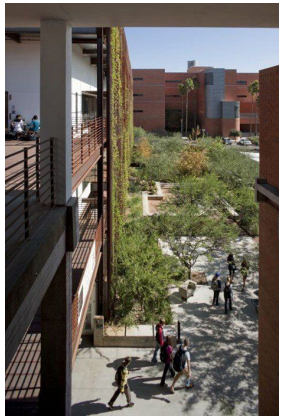
Outdoor Spaces







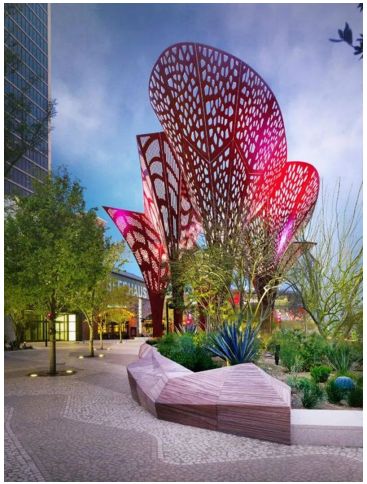




Public Sculpture



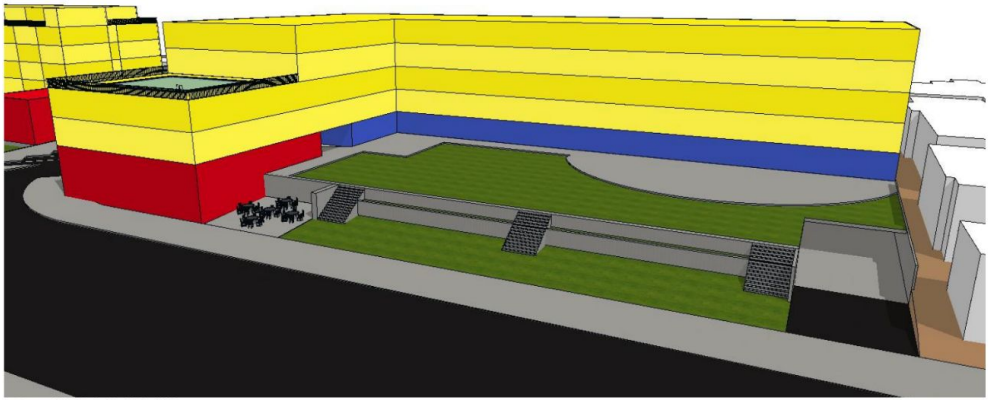




3-D Site Model

Specific Precedent Images

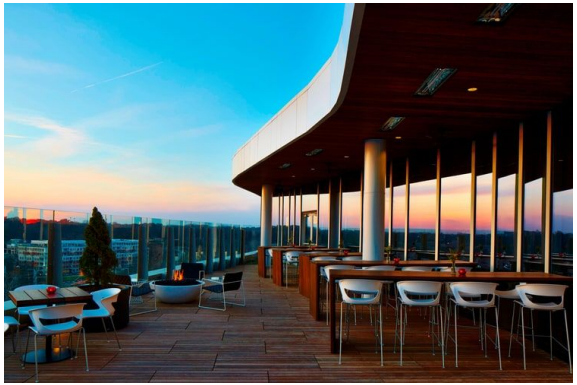
East Property: Hotel



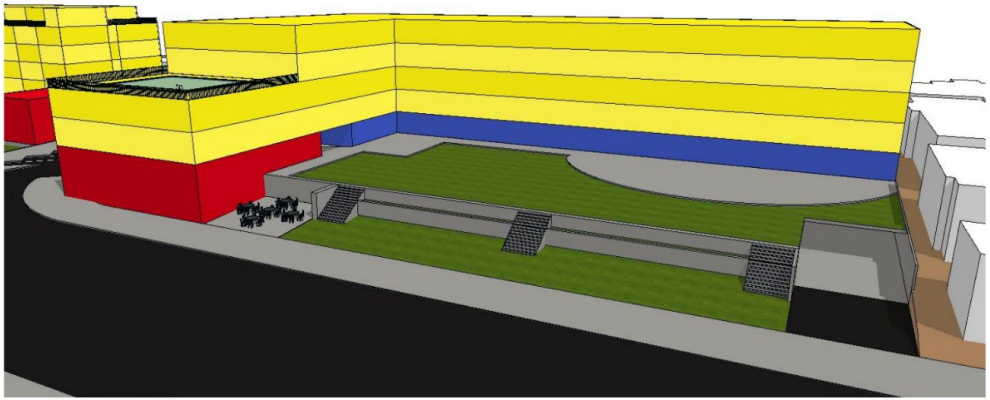
2 A0.00 HOTEL VIEW
SCALE: 1:57.96







Street Edge: Blvd/East Corner

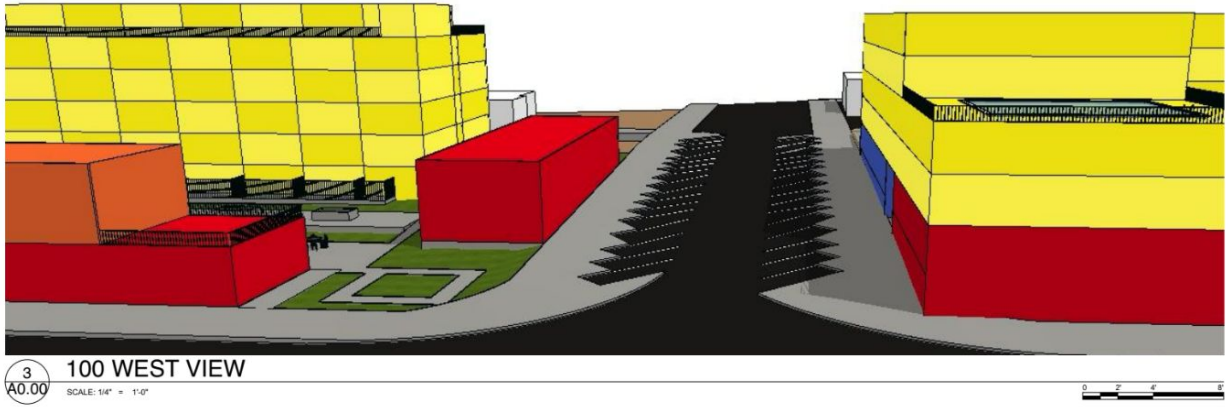


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HOTEL VIEW
SCALE: 1:57.96





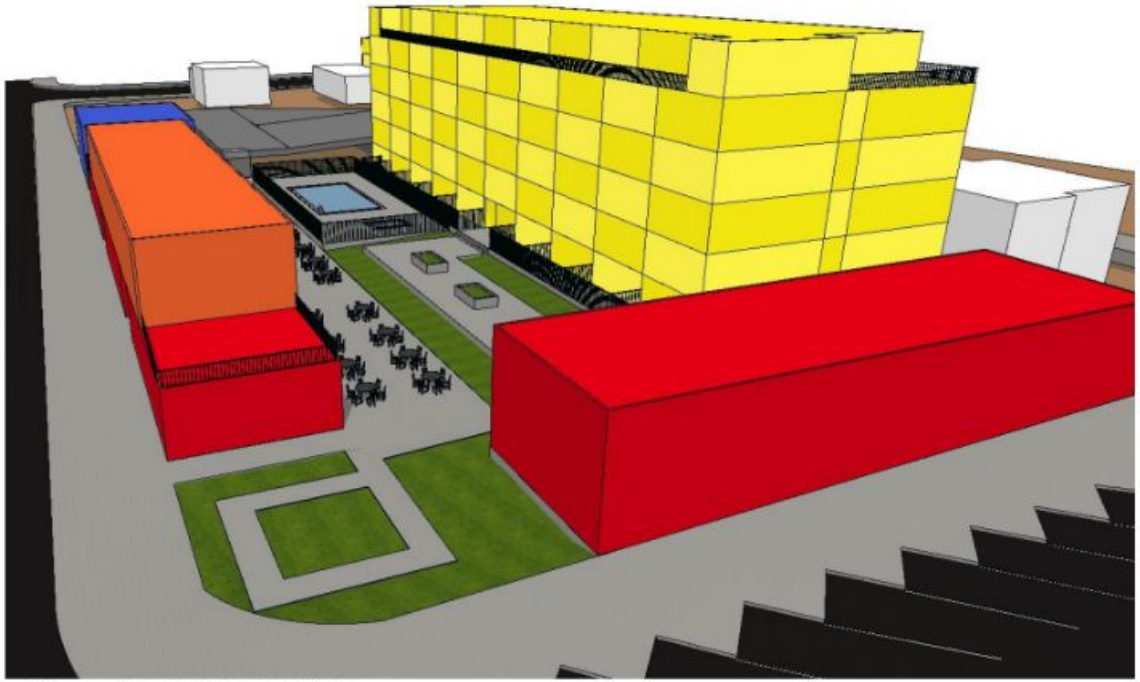
Street Edge: 100 W





~80’ Building-to-Building
2 X 11’ Drive Lanes + Diagonal Parking

Street Edge: West Corner/Blvd

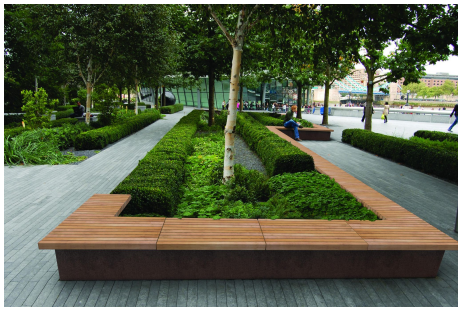


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A0.00
PLAZA VIEW
SCALE: 1:96.77



West Courtyard Interior

Center



Residential edge



Commercial edge (rear)



Mews Homes (Midblock Lane)







Program Summary & Policy Notes

Program & Parking Comparison







Program & Parking Comparison

100 West Blvd

~3.9 Acres
90 Condos/100 Bedrooms
~15,000 Sq Ft Commercial
Condo parking ratio:
134 Stalls/91 Units = 1.47

~220,000 Gross Sq Ft
~160 hotel rooms/convention center
Public plazas: ~1+ acre

134 Stalls/97 Bedrooms = 1.38

21 by Urbana

0.86 Acres
126 Flats, 159 Bedrooms
137 Stalls/126 Units = 1.09
3,937 Sq Ft Plaza (Elevated)

164,484 Gross Sq Ft
4,991 Sq Ft CA/Storage (0 Comm)
137 Stalls/159 Bedrooms = 0.86

Joule Plaza

3.92 Acres
190 Flats, 290 Bedrooms
Parking Utilization (based on resident car registration)
285 stalls/190 units = 1.50
270 cars/190 units = 1.42/DU

285 stalls/290 bedrooms = 0.98
270 cars/290 bedrooms = 0.93/BR

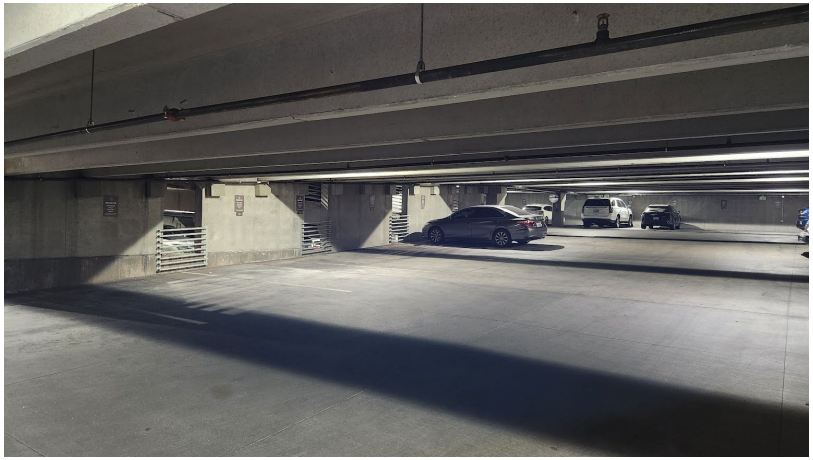
CityView

2.27 Acres
110 Flats, 153 Bedrooms
60 Hotel rooms
Parking Utilization (based on observation)
190 stalls/110 units = 1.72
116 cars/110 units = 1.26/DU

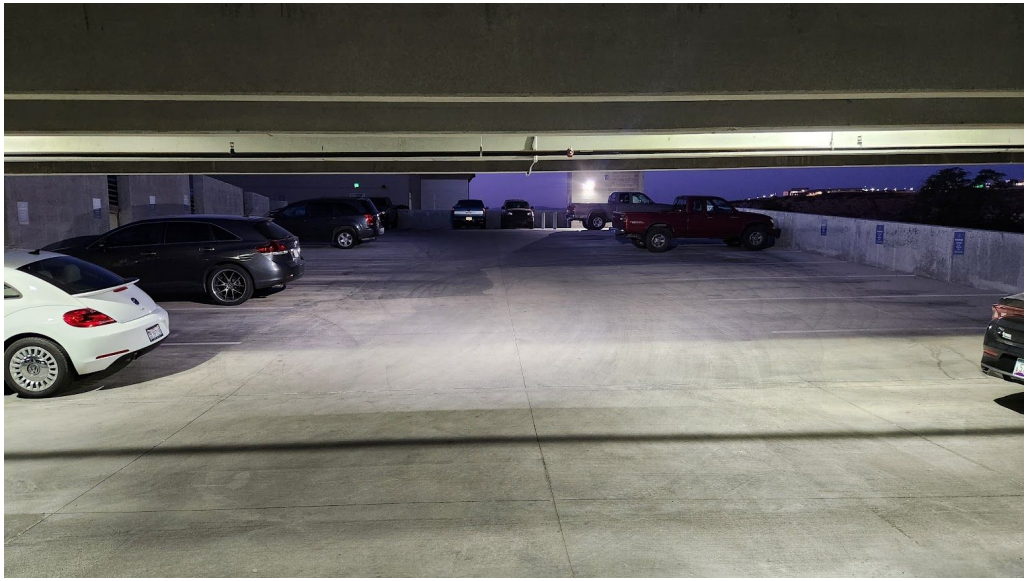
190 stalls/153 bedrooms = 1.24
139 cars/153 bedrooms = 0.91/BR

Parking Audit: Advenir/City View (Sept 13/6:30 AM)





- 112 total vacant parking stalls
    - 75 of those reserved for CV residents
- 15 total cars parked on-street (Main + Tab)
- Comparable downtowns have alt parking minimum or none at all

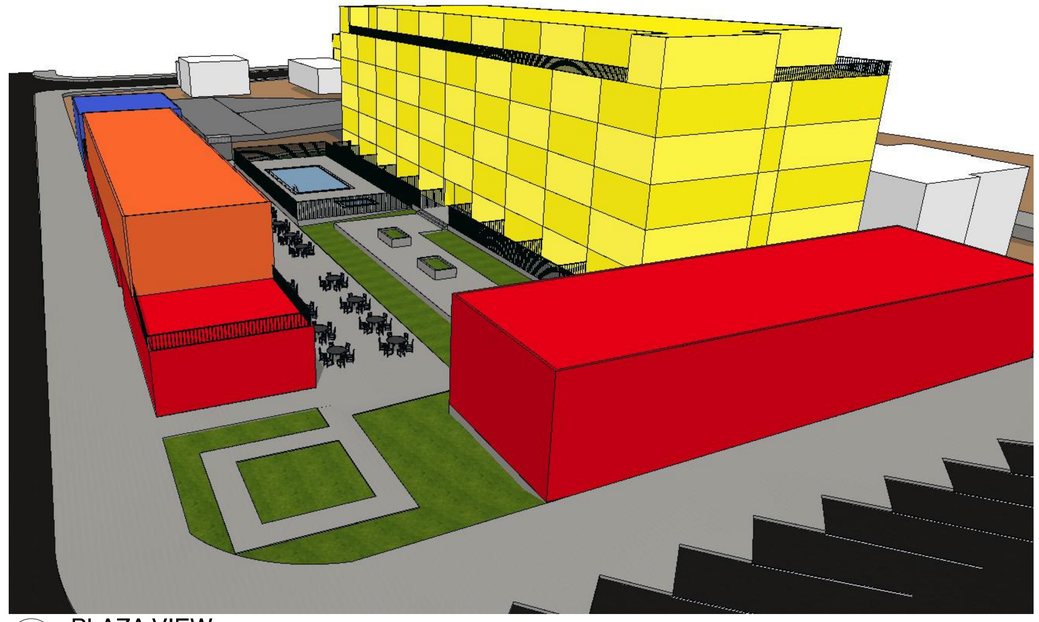


Suggested PD-MU Provisions for Amendment

1. ~~Height maximum~~
2. Density maximum
3. Parking minimum
4. Ground floor commercial minimum area (& 14’ ceiling height)
5. Lot size minimum (enable smaller projects)
6. Useable area maximum (lot coverage, setbacks, open space)
7. Applicable Character Areas: Lively, Connected Corridor, Connected Neighborhood

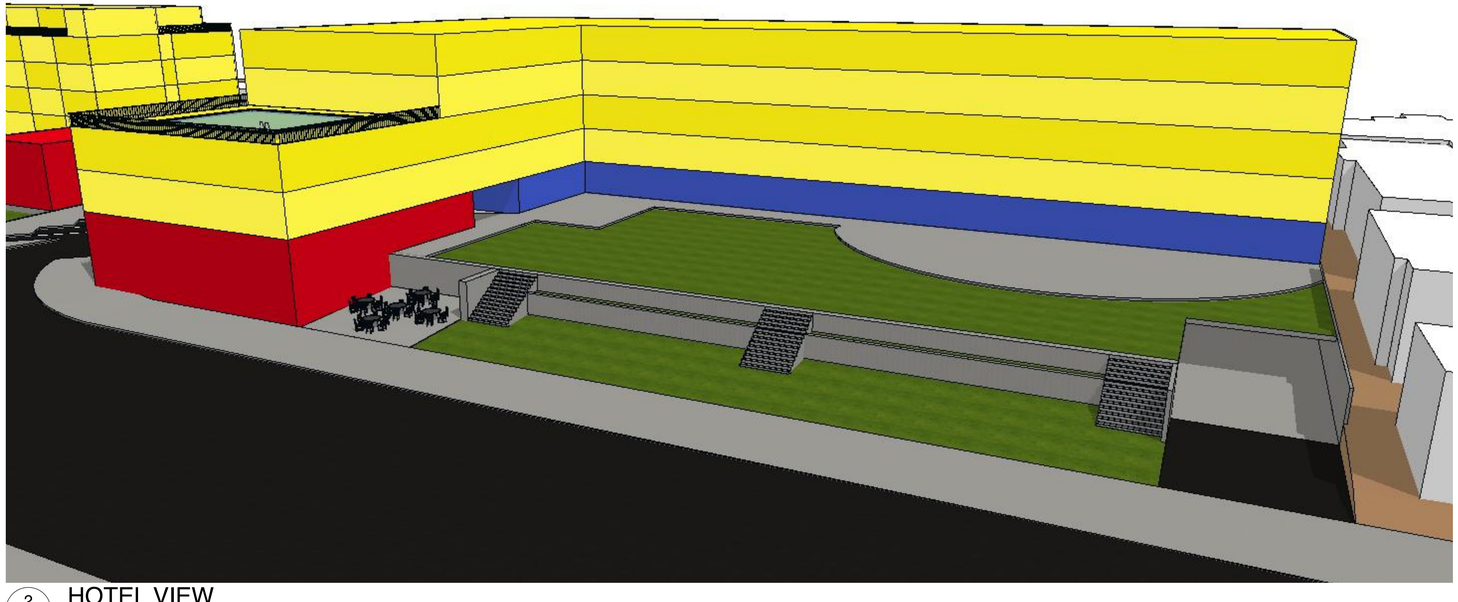
DOWNTOWN RFQ

ST. GEORGE, UTAH



1 A0.00 PLAZA VIEW

SCALE: 1:61.74



2 A0.00 HOTEL VIEW

SCALE: 1/4" = 1'-0"

0 2' 4' 8'

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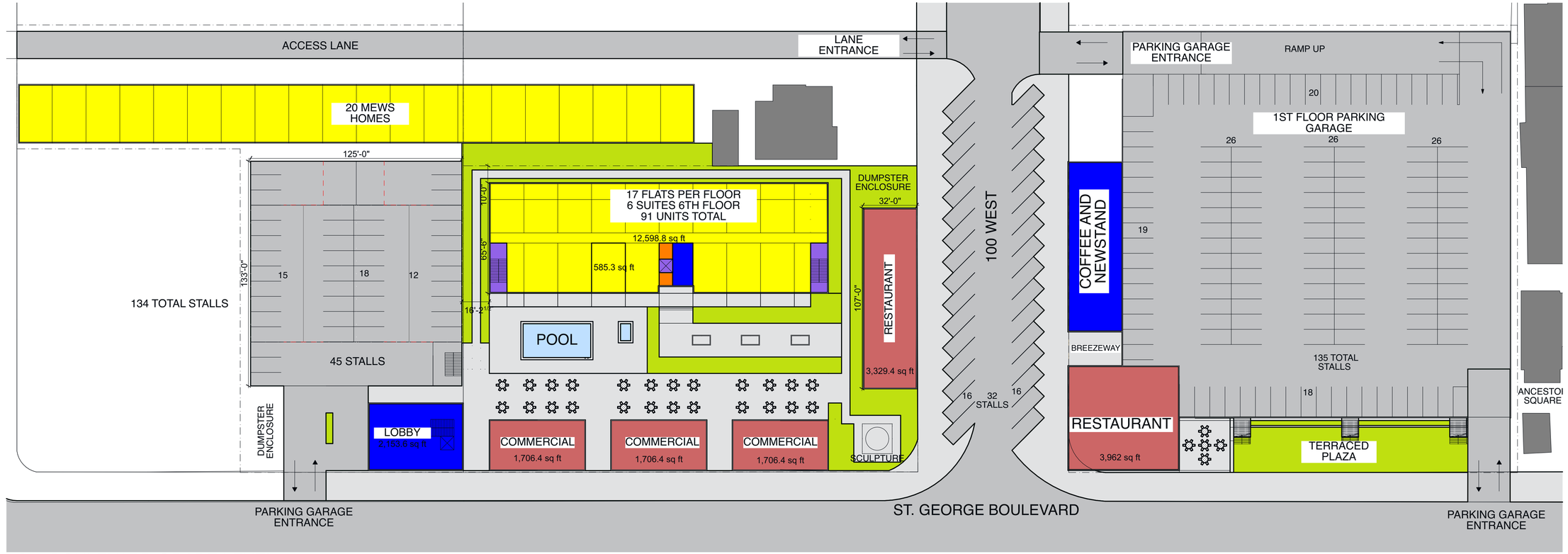
△ ISSUANCE NAME	DATE

ISSUED:

Cover Sheet

A0.00

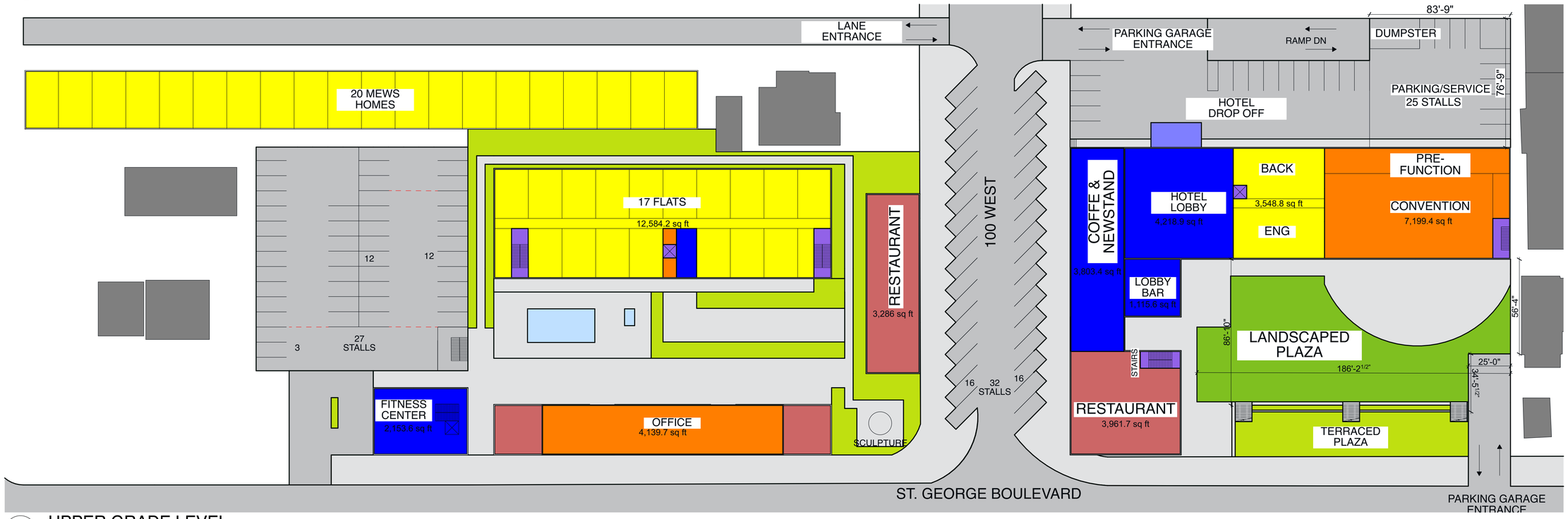
Printed: 10/7/24



1 A1.00 BOULEVARD GRADE LEVEL

SCALE: 1" = 30'

0 30' 60'



2 A1.00 UPPER GRADE LEVEL

SCALE: 1" = 30'

0 30' 60'

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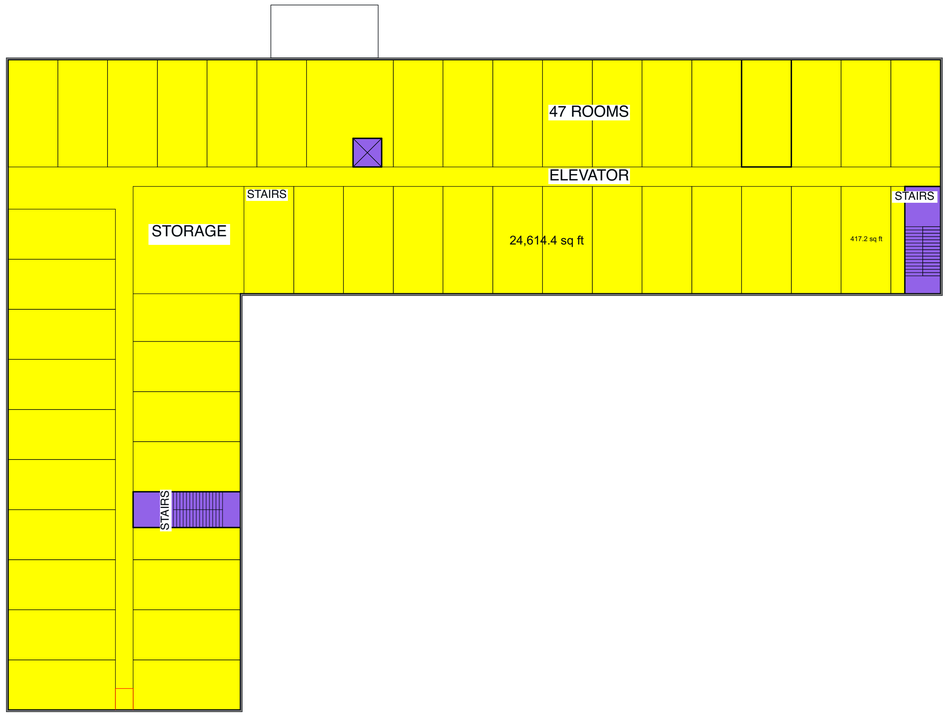
△ ISSUANCE NAME	DATE

ISSUED:

Boulevard Grade Level

A1.00

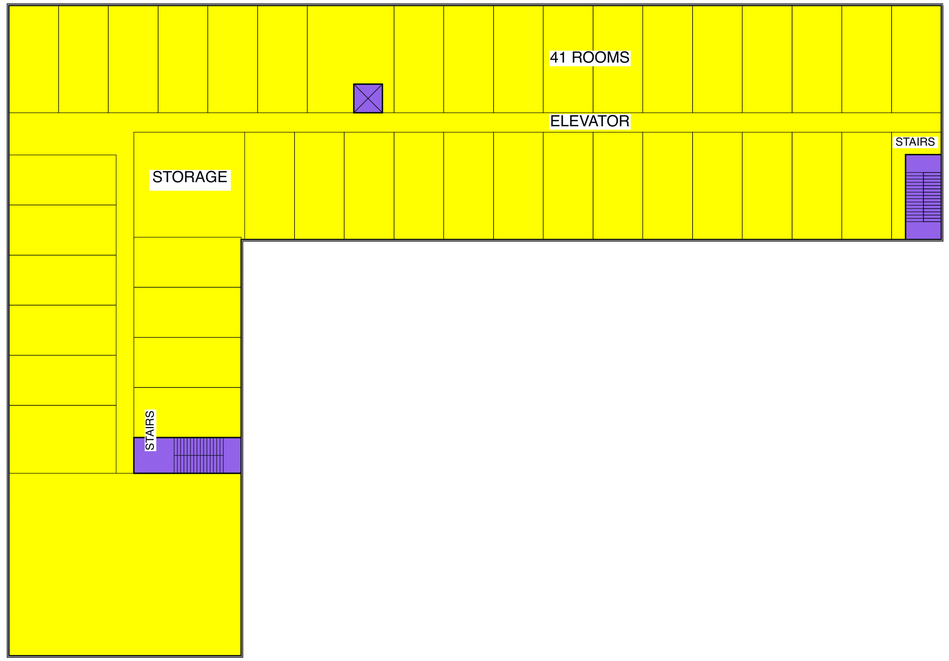
Printed: 10/7/24



1 A1.02 HOTEL SECOND FLOOR

SCALE: 1" = 20'

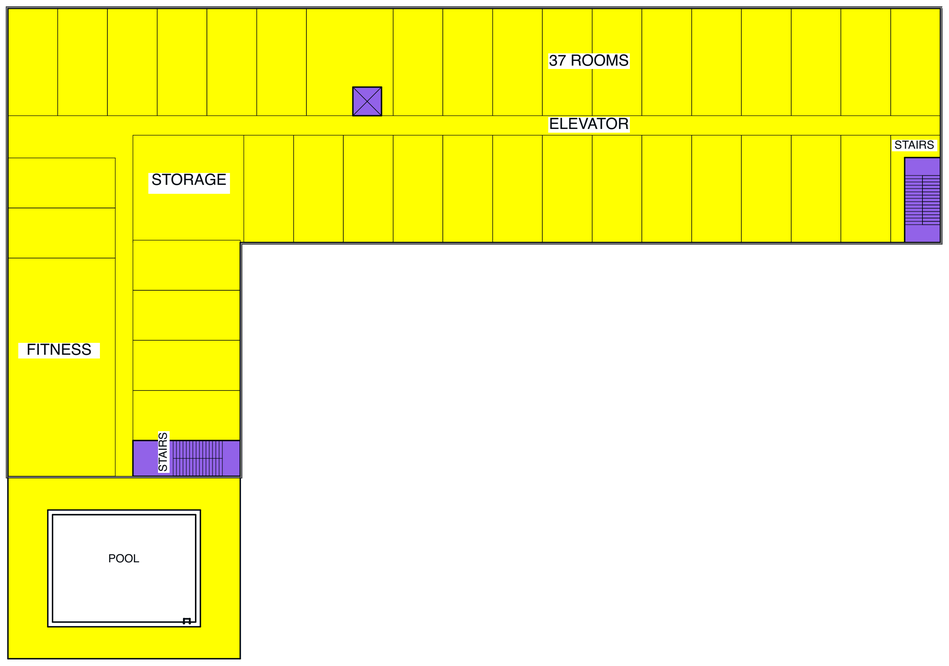
0 10' 20' 40'



2 A1.02 HOTEL THIRD FLOOR

SCALE: 1" = 20'

0 10' 20' 40'



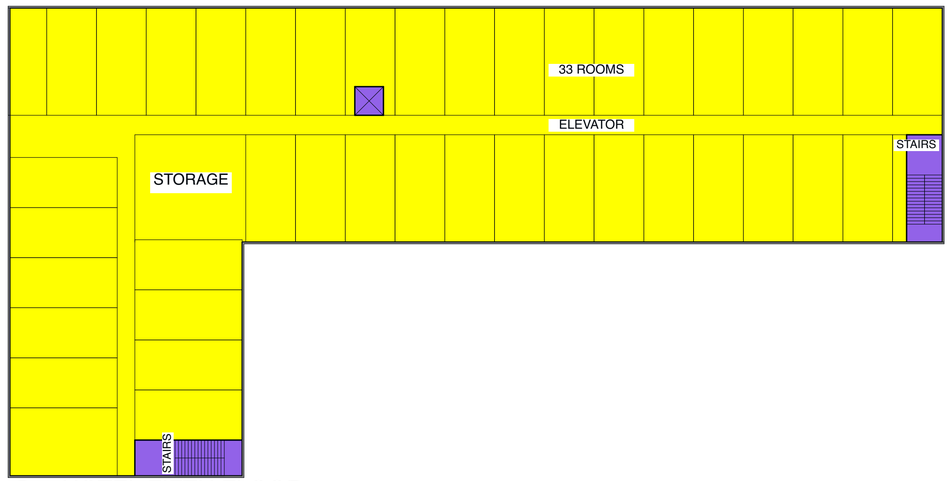
3 A1.02 HOTEL FOURTH FLOOR

SCALE: 1" = 20'

0 10' 20' 40'

HOTEL GUESTROOM COUNT

2ND FLOOR: 47 ROOMS
3RD FLOOR: 41 ROOMS
4TH FLOOR: 37 ROOMS
5TH FLOOR: 34 ROOMS
TOTAL ROOMS: 159 ROOMS



4 A1.02 HOTEL FIFTH FLOOR

SCALE: 1" = 20'

0 10' 20' 40'

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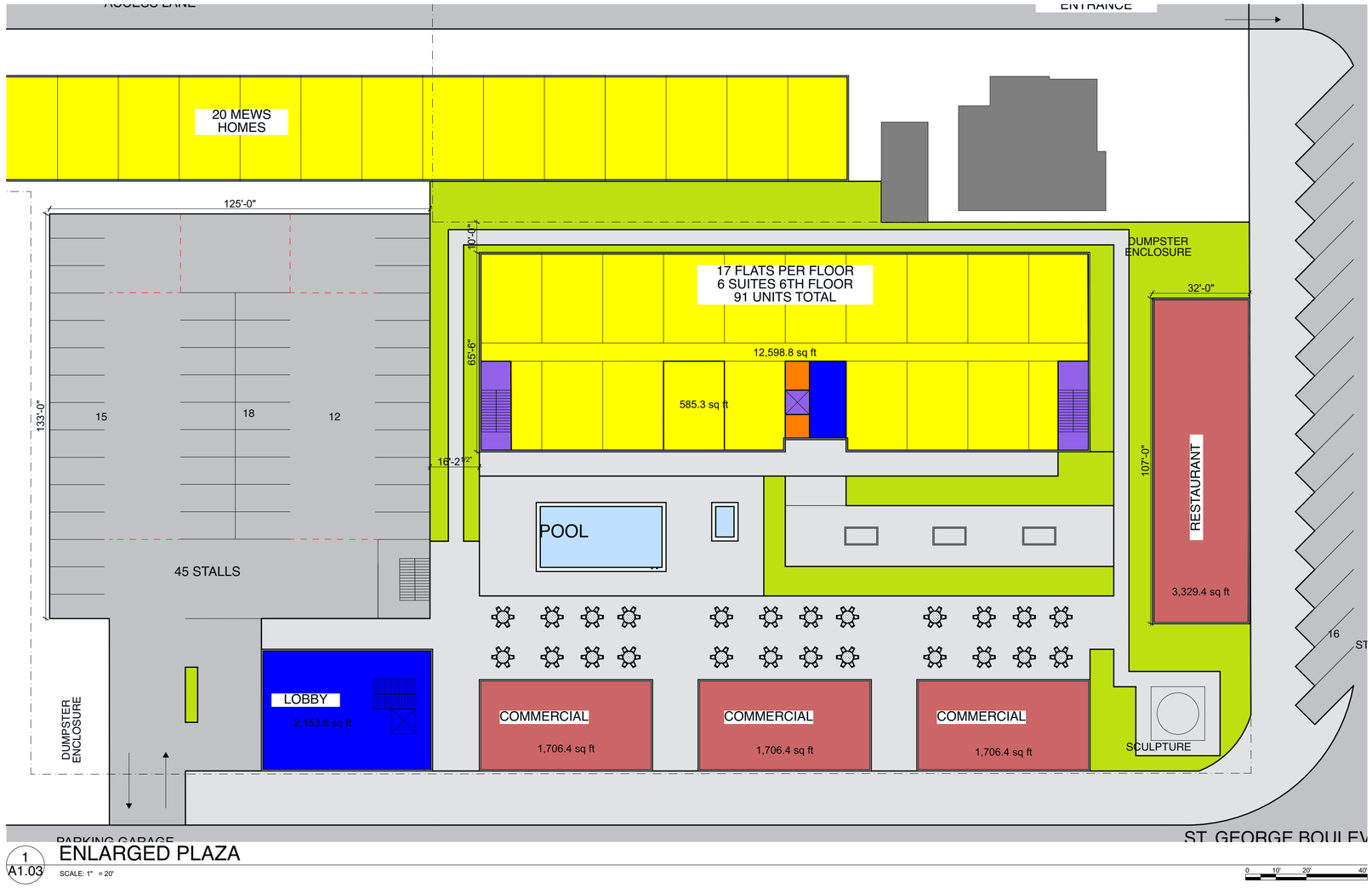
△ ISSUANCE NAME	DATE

ISSUED:

Hotel Floor Plans

A1.02

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1
A1.03

ENLARGED PLAZA

SCALE: 1" = 20'

0 10' 20' 40'

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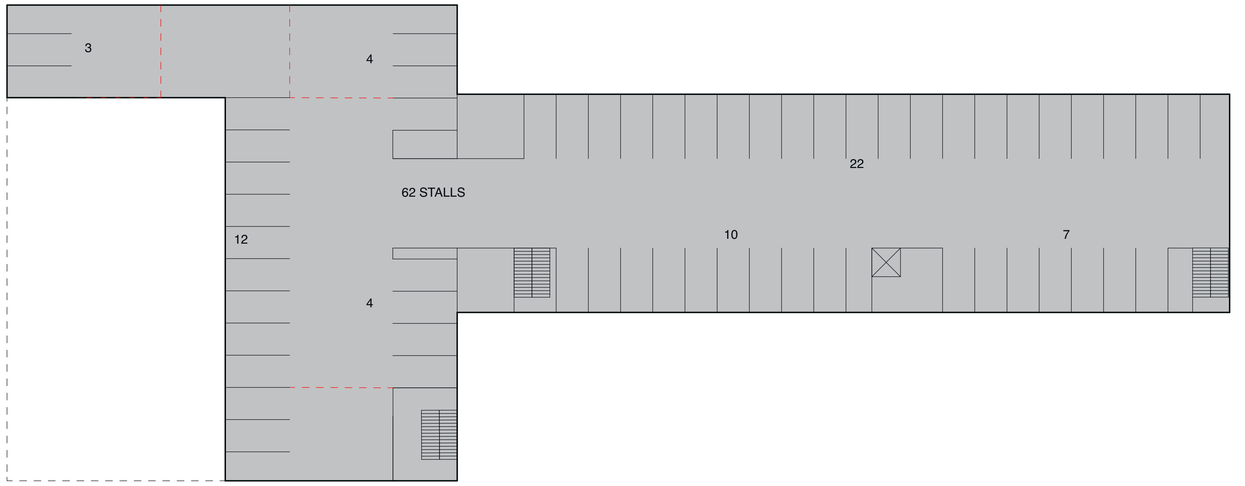
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ISSUED:

Enlarged Plaza

A1.03

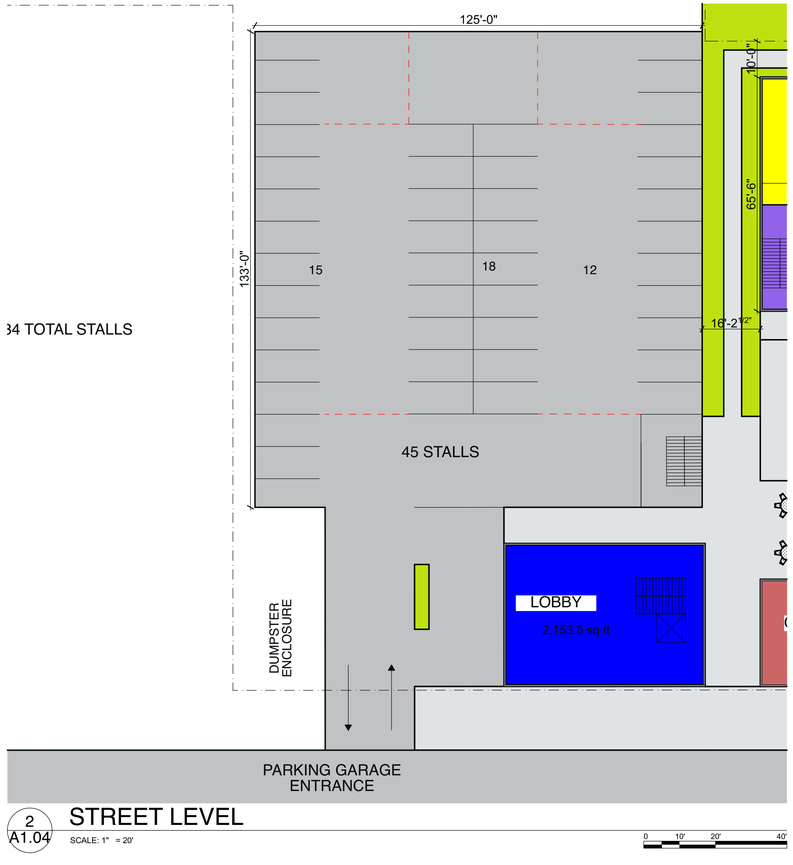
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1 A1.04 LOWER LEVEL

SCALE: 1" = 20'

0 10' 20' 40'

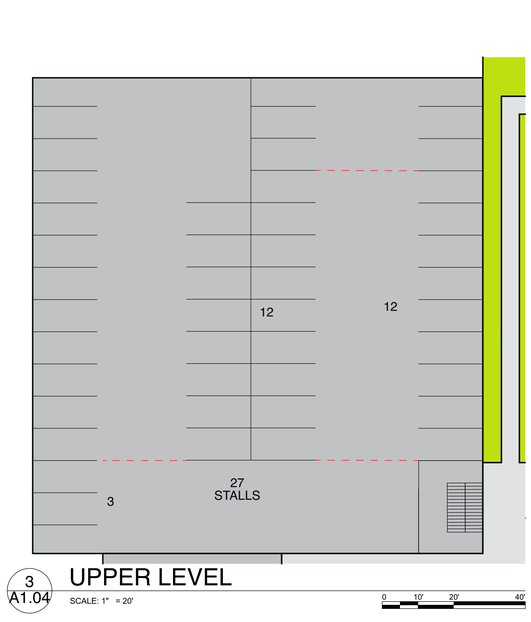


34 TOTAL STALLS

2 A1.04 STREET LEVEL

SCALE: 1" = 20'

0 10' 20' 40'



3 A1.04 UPPER LEVEL

SCALE: 1" = 20'

0 10' 20' 40'

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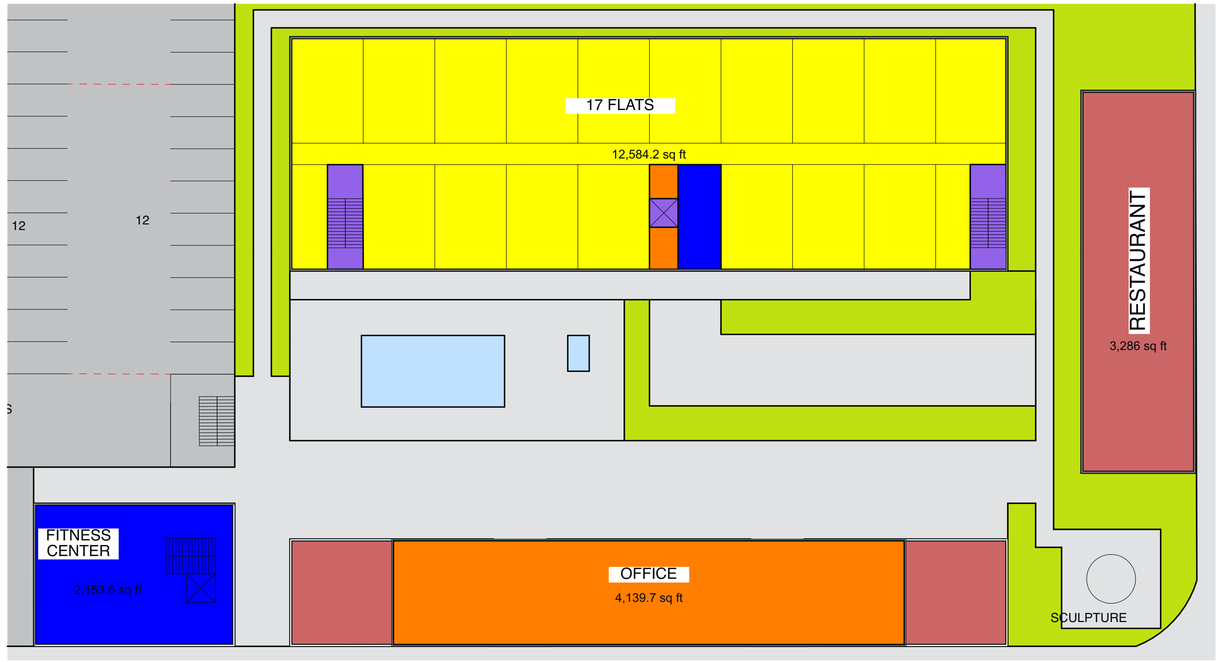
△ ISSUANCE NAME	DATE

ISSUED:

Plaza Parking

A1.04

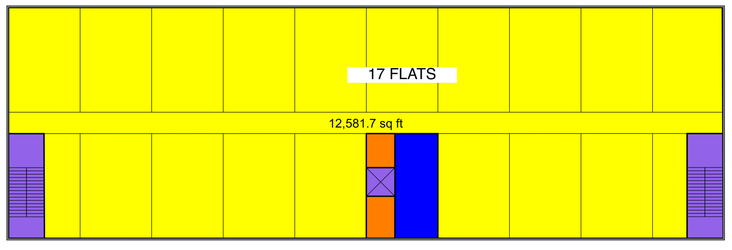
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1 A1.05 FLATS SECOND FLOOR

SCALE: 1" = 20'

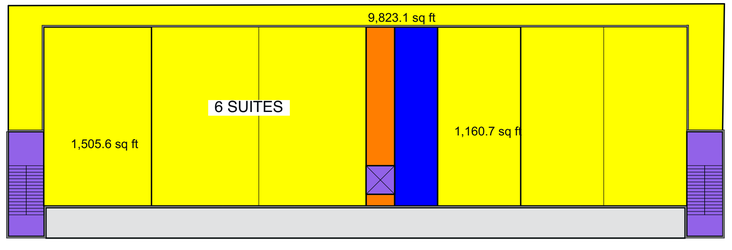
0 10' 20' 40'



2 A1.05 FLATS THIRD-FIFTH FLOOR

SCALE: 1" = 20'

0 10' 20' 40'



3 A1.05 FLATS SIXTH FLOOR

SCALE: 1" = 20'

0 10' 20' 40'

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ISSUED:

Flats Upper Floors

A1.05

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