

PUBLIC NOTICE AND AGENDA
Grapevine Wash Local District
Board of Trustees
Special Meeting

Notice Is Hereby Given that the Grapevine Wash Local District Board of Trustees will Hold a Meeting On November 19, 2024, Via Zoom Meeting (Link Below) At 8:00 A.M.

- A. Call to Order
- B. Consider Approval of the Draft Minutes from the Board Meeting held October 29, 2024
- C. Appointment of Board of Trustees Members to Fill Two Vacant Positions
- D. Election of Board of Trustees Chair and Vice-Chair/Treasurer
- E. Public Hearing Regarding Amended Fiscal Year 2024-25 Budget
- F. Consider Resolution 2024-12 Adopting the Amended Fiscal Year 2024-25 Budget
- G. Consider Resolution 2024-13 Approving a Real Estate Purchase and Sale Agreement with Babylon Lands, LLC for the purchase of certain Real Property of Approximately 42.6 Acres (the "Babylon REPSA"), to be Used as Public Roadways, Utilities, Recreational Amenities and Viewshed Protection
- H. Consideration of Resolution 2024-14 Giving Public Notice to Appoint a Replacement for One Vacant Position on the Board of Trustees
- I. Consider Resolution 2024-15 Designating the Officials who are the District Representative for the Series 2024A-1 Limited Tax General Obligation Bonds and Authorized Representative the Series 2024A-2 Special Assessment Bonds (collectively, the "Bonds") and authorizing such Officials to requisition all or any portion of proceeds of the Bonds towards the Babylon REPSA, and to take all actions necessary to accomplish the same, including the declaration of reimbursement intent and related matters
- J. Board and Staff Reports and Updates
- K. Adjourn

For any questions or needed accommodations call Brecken Anderson at 435-773-7476.

This meeting will be simulcast via Zoom so members of the Board and the public may participate electronically. Motions relating to any of the items listed above, including final action, may be taken. Meetings may be closed for reasons allowed by statute. This meeting can be accessed through Zoom at:

Join Zoom Meeting

<https://us06web.zoom.us/j/83321622388?pwd=ujlcsUa6Bpmb6PCNzdxKHPUPx1EQKR.1>

Meeting ID: 833 2162 2388

Passcode: 1234

MINUTES
Grapevine Wash Local District
Board of Trustees

**Notice is Hereby Given that the Grapevine Wash Local District Board of Trustees will
Hold a Meeting on October 29, 2024, at 8:00 A.M.**

At Red Rock Real Estate, 90 E 100 S, St. George, Utah 84770 and on Zoom Meeting (link below)

MEMBERS PRESENT: Richard H. Miller, (zoom); Tracy Belliston, (zoom); Davis Anderson (zoom)

ALSO PRESENT: Paul Morris, Executive Director (zoom); Michael Wagstaff, Land Assist (zoom); Brecken Anderson (zoom); Mason Morris (Zoom)

A. Call to Order

- a. 8:05 am meeting starts

B. Consider Approval of the Draft Minutes from the Board Meeting held September 3, 2024

- a. 8:07 am
- b. Richard Miller Motions to approve
- c. Tracy Belliston seconds
- d. All are in favor

C. Consider Resolution 2024-09 Giving Public Notice to Appoint Two Vacant Positions on the Board of Trustees

- a. 8:08 am
- b. Paul Morris explains the document.
- c. Meeting scheduled for November 19th at 8am.
- d. Richard Miller motions to approve
- e. Davis Anderson seconds
- f. All are in favor

D. Consider Resolution 2024-10 for Operations and Administration, Including Approving an Agreement with Special District Management, LLC for Administrative Services; Appointing a District Clerk/Secretary and a Deputy Treasurer; Designating Bush & Gudgell as the District Engineer and Grapevine Development, LLC to Construct Improvements on District Property; and Clifton Larson Allen LLP as the District Accounting Firm

- a. Paul Morris explains the document
- b. Davis Anderson motions to approve
- c. Tracy Belliston seconds
- d. All are in favor

E. Consider Resolution 2024-11 Adopting a Tentative Budget and Setting a Date for the Public Hearing

- a. 8:18 am
- b. Paul Morris explains the document
- c. Tracy Belliston motions to approve
- d. Richard Miller seconds
- e. All are in favor

F. Executive Director's Report

- a. Paul Morris explained how mobilization of the equipment is happening next week. Everything is looking good and underway.

G. Adjourn

- a. Tracy Belliston Motions to adjourn
- b. Richard Miller Seconds
- c. All are in favor

Brecken Anderson, District Clerk

Approval Date: _____

GRAPEVINE WASH LOCAL DISTRICT

RESOLUTION 2024-12

A RESOLUTION OF THE GRAPEVINE WASH LOCAL DISTRICT (“DISTRICT”) ADOPTING AN AMENDED BUDGET FOR FISCAL YEAR 2024-25

WHEREAS, pursuant to §§17B-1-621 and 622 the District Board of Trustees (“Board”) may amend the budget after holding a public hearing; and

WHEREAS, pursuant to Resolution 2024-11, the Board adopted a tentative budget to amend the Fiscal Year 2024-25 budget and set the date for a public hearing for November 19, 2024; and

WHEREAS, after holding the public hearing, the board considered the attached amended budget for Fiscal Year 2024-25;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD that the attached amended budget for Fiscal Year 2024-25 is adopted, and it shall be filed with the Utah State Auditor and in the District’s offices, as provided by law.

PASSED AND ADOPTED by the District Board this 19th day of November 2024.

Grapevine Wash Local District

Chair

Attest:

District Clerk

GRAPEVINE WASH LOCAL DISTRICT
ANNUAL BUDGET
FOR THE FISCAL YEAR ENDING JUNE 30, 2025

**GRAPEVINE WASH LOCAL DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending June 30,**

11/18/24

	ACTUAL 2023	BUDGET 2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ (1,256)	\$ 4,689
REVENUES				
Property taxes	1,798	1,268	1,814	1,268
Other taxes	1,264	6,532	8,346	-
Interest income	-	-	-	5,000
Total revenues	3,062	7,800	10,160	6,268
TRANSFERS IN				
Transfers from other funds	-	-	-	225,000
Total funds available	3,062	7,800	8,904	235,957
EXPENDITURES				
General and administrative				
Accounting	-	-	-	15,000
Insurance	-	-	-	4,000
District administration	4,198	4,300	3,600	63,000
Legal	120	2,500	615	10,000
Miscellaneous	-	1,000	-	5,000
Total expenditures	4,318	7,800	4,215	97,000
TRANSFERS OUT				
Transfers to other fund	-	-	-	-
Total expenditures and transfers out requiring appropriation	4,318	7,800	4,215	97,000
ENDING FUND BALANCES	\$ (1,256)	\$ -	\$ 4,689	\$ 138,957
WORKING CAPITAL FUND	\$ -	\$ -	\$ -	\$ 138,957
TOTAL RESERVE	\$ -	\$ -	\$ -	\$ 138,957

**GRAPEVINE WASH LOCAL DISTRICT
DEBT SERVICE FUND - SERIES 2024A-1
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending June 30,**

11/18/24

	ACTUAL 2023	BUDGET 2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Interest income	-	-	-	50,000
Total revenues	-	-	-	50,000
TRANSFERS IN				
Transfers from other funds	-	-	-	11,259,300
Total funds available	-	-	-	11,309,300
EXPENDITURES				
Debt Service				
Bond interest - Series 2024A-1	-	-	-	1,068,516
Total expenditures	-	-	-	1,068,516
Total expenditures and transfers out requiring appropriation	-	-	-	1,068,516
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ 10,240,784
CAPITALIZED INTEREST - SERIES 2024A-1	\$ -	\$ -	\$ -	\$ 6,281,784
SURPLUS FUND - SERIES 2024A-1	-	-	-	3,909,000
TOTAL RESERVE	\$ -	\$ -	\$ -	\$ 10,190,784

**GRAPEVINE WASH LOCAL DISTRICT
DEBT SERVICE FUND - SERIES 2024A-2
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending June 30,**

11/18/24

	ACTUAL 2023	BUDGET 2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Interest income	-	-	-	50,000
Total revenues	-	-	-	50,000
TRANSFERS IN				
Transfers from other funds	-	-	-	14,247,475
Total funds available	-	-	-	14,297,475
EXPENDITURES				
Debt Service				
Bond interest - Series 2024A-2	-	-	-	1,993,033
Total expenditures	-	-	-	1,993,033
Total expenditures and transfers out requiring appropriation	-	-	-	1,993,033
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ 12,304,442
CAPITALIZED INTEREST - SERIES 2024A-2	\$ -	\$ -	\$ -	\$ 6,721,442
RESERVE FUND - SERIES 2024A-2	-	-	-	5,533,000
TOTAL RESERVE	\$ -	\$ -	\$ -	\$ 12,254,442

**GRAPEVINE WASH LOCAL DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/18/24

	ACTUAL 2023	BUDGET 2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Bond issuance proceeds - Series 2024A-1	-	-	-	40,835,000
Bond issuance proceeds - Series 2024A-2	-	-	-	55,330,000
Interest income	-	-	-	250,000
Total revenues	-	-	-	96,415,000
Total funds available	-	-	-	96,415,000
EXPENDITURES				
Capital Projects				
Capital outlay	-	-	-	25,000,000
Bond issue costs	-	-	-	2,398,754
Total expenditures	-	-	-	27,398,754
TRANSFERS OUT				
Transfers to other fund	-	-	-	25,731,775
Total expenditures and transfers out requiring appropriation	-	-	-	53,130,529
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ 43,284,471

**GRAPEVINE WASH LOCAL DISTRICT
FISCAL YEAR 2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

On March 23, 2011, the Town Council of Leeds, Utah (the Town), adopted a resolution authorizing the creation of the Grapevine Wash Local District (the District) under relevant portions of Titel 17B, Chapter 1 of the Utah Code. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on April 4, 2011.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

The District imposed a 0.000621 tax rate for the current budget year for operations and maintenance. The District anticipates imposing a 0.006 tax rate for debt serving beginning next budget year.

Bond Issuance Proceeds

On September 24, 2024, the District Series 2024A-1 general obligation bonds in the amount of \$40,835,000 and Series 2024A-2 special assessment bonds in the amount of \$55,330,000. Bond proceeds will be used to pay infrastructure costs, bond issue costs, and funding capitalized interest, surplus, reserve, and working capital funds.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**GRAPEVINE WASH LOCAL DISTRICT
FISCAL YEAR 2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Interest payments are provided based on the schedule of debt service requirements to maturity for the Series 2024A-1 and 2024A-2 Bonds (discussed under debt and leases).

Debt and Leases

On September 24, 2024, the District Series 2024A-1 general obligation bonds in the amount of \$40,835,000 and Series 2024A-2 special assessment bonds in the amount of \$55,330,000.

The 2024A-1 Bonds bear interest at a rate of 6.00% payable annually on March 1, beginning March 1, 2025. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2033. The Bonds mature on March 1, 2055. The Bonds are subject to mandatory excess funds redemption to the extent funds are available in excess of the annual debt service requirements. The Bonds are secured by and payable from pledged revenues consisting of property tax revenues, residential facilities fee revenues, and any other legally available moneys with the District determines.

The 2024A-2 Bonds bear interest at a rate of 5.25% payable semiannually on June 1 and December 1, beginning December 1, 2024. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2028. The Bonds mature on December 1, 2044. The Bonds are secured by and payable from moneys collected from the levy of assessments against the properties to be benefitted by the improvements.

This information is an integral part of the accompanying budget.

**GRAPEVINE WASH LOCAL DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$40,835,000 Limited Tax General Obligation Bonds

Series 2024A-1

Dated September 24, 2024

Interest Rate - 6.00%

Interest and Principal payable March 1

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	-	\$ 1,068,516	\$ 1,068,516
2026	-	2,450,100	2,450,100
2027	-	2,450,100	2,450,100
2028	-	2,450,100	2,450,100
2029	-	2,450,100	2,450,100
2030	-	2,450,100	2,450,100
2031	-	2,450,100	2,450,100
2032	-	2,450,100	2,450,100
2033	165,000	2,450,100	2,615,100
2034	445,000	2,440,200	2,885,200
2035	670,000	2,413,500	3,083,500
2036	485,000	2,373,300	2,858,300
2037	570,000	2,344,200	2,914,200
2038	660,000	2,310,000	2,970,000
2039	760,000	2,270,400	3,030,400
2040	870,000	2,224,800	3,094,800
2041	980,000	2,172,600	3,152,600
2042	1,105,000	2,113,800	3,218,800
2043	1,235,000	2,047,500	3,282,500
2044	1,375,000	1,973,400	3,348,400
2045	1,525,000	1,890,900	3,415,900
2046	1,685,000	1,799,400	3,484,400
2047	1,855,000	1,698,300	3,553,300
2048	2,035,000	1,587,000	3,622,000
2049	2,230,000	1,464,900	3,694,900
2050	2,440,000	1,331,100	3,771,100
2051	2,660,000	1,184,700	3,844,700
2052	2,900,000	1,025,100	3,925,100
2053	3,150,000	851,100	4,001,100
2054	3,420,000	662,100	4,082,100
2055	7,615,000	456,900	8,071,900
Total	\$ 40,835,000	\$ 59,304,516	\$ 103,379,841

No assurance provided. See summary of significant assumptions.

**GRAPEVINE WASH LOCAL DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$55,330,000 Special Assessment Bonds
Series 2024A-2

Dated September 24, 2024

Interest Rate - 5.25%

Interest payable June 1 and December 1

Principal payable December 1

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	-	\$ 1,993,033	\$ 1,993,033
2026	-	2,904,825	2,904,825
2027	-	2,904,825	2,904,825
2028	-	2,904,825	2,904,825
2029	1,990,000	2,852,588	4,842,588
2030	2,105,000	2,745,094	4,850,094
2031	2,230,000	2,631,300	4,861,300
2032	2,360,000	2,510,812	4,870,812
2033	2,495,000	2,383,369	4,878,369
2034	2,645,000	2,248,444	4,893,444
2035	2,795,000	2,105,644	4,900,644
2036	2,960,000	1,954,575	4,914,575
2037	3,130,000	1,794,713	4,924,713
2038	3,315,000	1,625,531	4,940,531
2039	3,510,000	1,446,375	4,956,375
2040	3,715,000	1,256,718	4,971,718
2041	3,930,000	1,056,038	4,986,038
2042	4,160,000	843,675	5,003,675
2043	4,400,000	618,975	5,018,975
2044	4,660,000	381,150	5,041,150
2045	4,930,000	129,413	5,059,413
Total	\$ 55,330,000	\$ 39,291,922	\$ 97,862,247

No assurance provided. See summary of significant assumptions.

GRAPEVINE WASH LOCAL DISTRICT

RESOLUTION 2024-13

A RESOLUTION OF THE GRAPEVINE WASH LOCAL DISTRICT (“DISTRICT”) APPROVING A REAL ESTATE PURCHASE AND SALE AGREEMENT WITH VITAL LANDS, LLC (REPLACING BABYLON LANDS, LLC) FOR THE PURCHASE OF CERTAIN REAL PROPERTY OF APPROXIMATELY 42.6 ACRES (“BABYLON REPSA”) TO BE USED AS PUBLIC ROADWAYS, UTILITIES, RECREATIONAL AMENITIES, AND VIEWSHED PROTECTION

WHEREAS, the District issued the Limited Tax General Obligation Bonds, Series 2024A-1 and the Special Assessment Bonds, Series 2024A-2 (collectively “Bonds”) to fund certain infrastructure and improvements for the development of the Silver Cliffs subdivision located within the District’s boundaries; and

WHEREAS, a secondary access and utility rights of way through certain property adjacent to the District boundary is necessary for the development and the District is also interested in owning certain cliffs on the property as a recreational amenity and viewshed protection for the development within its boundaries (“Needed Land”); and

WHEREAS, Vital Lands, LLC (successor to Babylon Lands, LLC) has an 80 acre parcel under contract and is willing to sell the Needed Lands to the District under the terms and conditions of the Babylon REPSA; and

WHEREAS, the District has sufficient funds in the Bonds to acquire the Needed Lands now and intends in the future to issue additional bonds that may be used to reimburse the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT the Babylon REPSA attached is approved in substantial form with such edits to this resolution and the Babylon REPSA, as the District’s counsel or bond counsel deems appropriate or necessary.

PASSED AND ADOPTED by the District Board this 19th day of November 2024.

Grapevine Wash Local District

Chair or Vice-Chair

Attest:

District Clerk or Budget Officer

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("**Agreement**") is entered into as of the 19th day of November 2024 ("**Effective Date**") by and between Vital Lands, LLC (as the successor in interest to Babylon Lands, LLC which had contracted for acquisition of the Property defined herein), a Utah Limited Liability Company ("**Babylon**") and Grapevine Wash Local District, a Utah political subdivision ("**District**"). Babylon and District may be referred to individually as "**Party**" and collectively as "**Parties**".

BACKGROUND

- A. As of the Effective Date, Babylon has approximately 80 acres of property in Toquerville, Utah under contract (Parcel No. T-3167) to acquire it for development ("**Property**"). The Property is depicted in Exhibit A.
- B. Portions of the Property are needed to provide roadway and utility access for the existing Silver Cliffs subdivision development and natural amenities and viewshed protection within the District's current boundaries ("**Needed Land**"). The Needed Land is approximately 42.6 acres, and its location is generally depicted in Exhibit A but is subject to adjustments through the entitlement process.
- C. The Silver Cliffs subdivision is located within the boundaries of the District and in September 2024, the District issued bonds to fund certain infrastructure and improvements, including the acquisition of property for the infrastructure and improvements ("**2024 Bonds**"). The 2024 Bonds has sufficient funds to acquire the Needed Land.
- D. Babylon intends to annex the Property into the boundaries of the District. When annexed, the District intends to issue bonds ("**Future Bonds**") to fund the construction of the necessary recreational amenities, and onsite and offsite roads and utilities, including reimbursing the 2024 Bonds for the cost to acquire the Needed Land.
- E. The District is willing to purchase, and Babylon is willing to sell the Needed Land under the terms and conditions set forth in this Agreement at the same price per acre that it acquired property in the Silver Cliffs subdivision of \$135,000 per acre. which equals \$5,751,000 ("**Land Acquisition Price**").

TERMS AND CONDITIONS

For good and valuable consideration which the Parties agree is sufficient, the Parties agree as follows:

- 1. **PURCHASE AND SALE.** Babylon agrees to sell to the District and the District agrees to purchase from Babylon the Needed Land at the price and timing of closings, as described in this Agreement.
- 2. **PURCHASE PRICE AND TIMING.**

- a. **Purchase and Sale.** The District agrees to buy the Needed Land and Babylon agrees to sell the Needed Land for the Land Acquisition Price. The Land Acquisition Price is a fixed price and shall not be reduced or increased based on any adjustments described in Paragraph B above.
 - b. **Timing.** The District shall cause the Trustee, who administers the 2024 Bonds, to deposit the Land Acquisition Price with the Title Company (defined below) from the Senior Bond Fund by November 20, 2024.
- 3. **TITLE COMPANY AND USE OF LAND ACQUISITION PRICE.**
 - a. Title Company. GT Title Services Inc in St. George, Utah ("**Title Company**") shall be used by the Parties to close on the Needed Land.
 - b. **Use of Land Acquisition Price.** Once the Land Acquisition Price is deposited, it shall be used within 2 days of receipt by the Title Company for Babylon to acquire the Property, as specifically set forth in separate closing instructions entered into between the Title Company, Babylon, and the owners of the Parcel. Acquisition of this Property by Babylon is necessary in order for Babylon to finalize the title transfer of the Needed Land to the District. Any funds not needed to acquire the Property shall not be dispersed to Babylon until title to the Needed Land is transferred to the District, as provided in Section 4.
- 4. **CLOSING.** The closing on the Needed Land shall take place at the office of the Title Company within 2 calendar days of the deposit of the Land Acquisition Price with the Title Company ("**Closing**").
 - a. **Documents and Items at Closing.** At the Closing:
 - i. Babylon will provide a Commitment for Title Insurance from the Title Company for Needed Land;
 - ii. Babylon will provide a certification of nonforeign status pursuant to Section 1445 of the Internal Revenue Code.
 - iii. Both Parties shall deposit with the Title Company executed closing statements consistent with this Agreement in a form required by the Title Company.
 - b. **Warranty Deed.** At the Closing, Babylon will transfer and sell to the District the Needed Land by Warranty Deed providing good and indefeasible fee simple title, subject only to permitted exceptions noted in the Commitment for Title Insurance.
 - c. **Assessments, Property Taxes, and Other Fees.** From the Land Acquisition Price, Babylon shall pay:

- i. any property taxes due on the Needed Land, including any prior year taxes and any greenbelt taxes required under Utah's Farmland Assessment Act; and
 - ii. the Title Company's escrow fee, the cost of recording the Warranty Deed, and the premium for the issuance of the standard owner's policy of title insurance.
- 5. **NOTICES.** All notices required in this Agreement shall be in writing and be sent by United State Mail, postage prepaid, registered, or certified mail, return receipt requested, addressed to the other Party or by email, if receipt of the email is acknowledged by the other Party with a return email. The contact information for each Party is as follows and may be changed by the Party by providing written notice as required by this Section 5:

If to Babylon:

Brecken Anderson
Vital Lands, LLC
1326 W 580 N
St. George, Utah 84770
Breckena7@gmail.com

If to the District:

Paul Morris
Grapevine Wash Local District
3747 Sagebrush Drive
Santa Clara, Utah 84765
Paul@LandAssistUT.com

6. **MISCELLANEOUS.**

- a. **Construction and Interpretation.** This Agreement shall be construed and interpreted in accordance with the laws of the State of Utah.
- b. **Amendment and Waiver.** This Agreement may not be modified or amended, except by an Agreement in writing signed by the Parties.
- c. **Power to Execute.** Each person executing this Agreement warrants and represents that the person is fully authorized to do so.
- d. **Assignment of the Agreement.** This Agreement may only be assigned by either Party without the written consent of the other Party.
- e. **Binding Terms.** This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their legal representatives, successors and assigns.
- f. **Entire Agreement.** This Agreement, (including the Background and Exhibit A), constitutes the entire Agreement among the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous Agreements and understandings of the Parties in connection therewith. No covenant, representation or condition which is not expressed in this Agreement shall be binding upon the Parties or shall affect or be effective to interpret, change or restrict the provisions of this Agreement.

- g. **No Commissions.** The Parties agree that there are no realtors or brokers involved in this Agreement and no commissions are due to any other person or entity.
- h. **Time.** Time shall be of the essence with respect to the performance of this Agreement. In computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included, and the last day of the period so computed is to be included. If the end of any period or any date for performance of an obligation falls on a Saturday, Sunday or a day on which banks are required or permitted to close in Utah (a “**Holiday**”), the end of such period or the date for performance will be extended to the next day which is not a Saturday, Sunday, or Holiday.
- i. **Remedies and Disputes.** The Parties shall work together in good faith to fulfill the intent of this Agreement which is for The District to purchase the Needed Land, as described in this Agreement. In the event of a dispute between the Parties, prior to filing any legal action, the Parties shall first submit to nonbinding mediation, the cost of which shall be borne equally by the Parties. After mediation, in the event it becomes necessary for either Party to file a suit to enforce this Agreement, the Party prevailing in such action shall be entitled to receive, in addition to all other remedies or damages, reasonable attorneys' fees incurred in such suit. The Parties agree that any legal action filed shall be the exclusive jurisdiction of the Utah District Court in St George, Utah.
- j. **Counterparts.** This Agreement may be executed in two or more identical counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.
- k. **Exhibit.** Exhibit A is attached to this Agreement and by this reference it is incorporated into this Agreement.

The Parties have caused this Agreement to be duly executed, and it is effective as of the Effective Date.

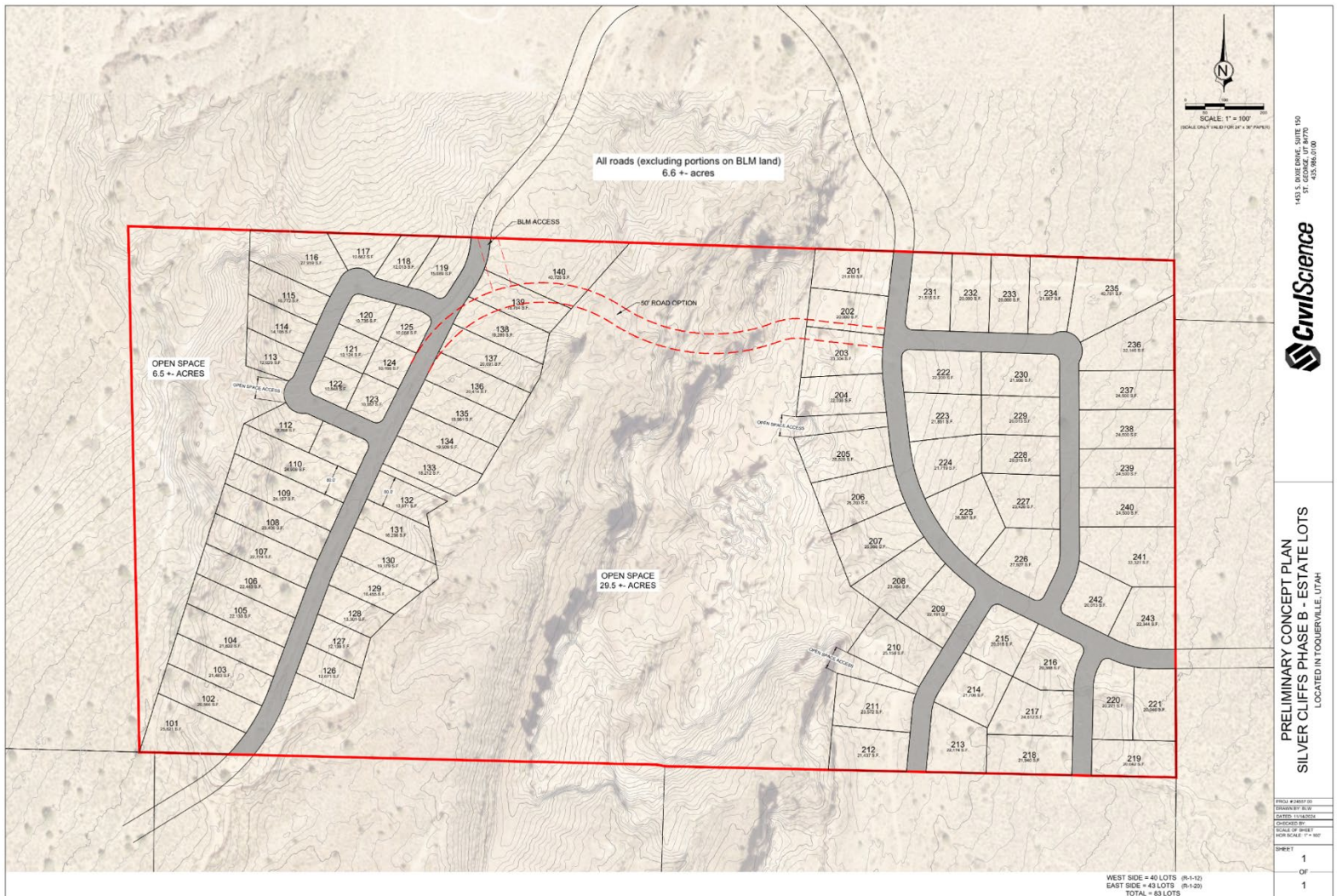
Vital Lands, LLC

Grapevine Wash Local District

Brecken Anderson, Manager

Paul Morris, Chair

Exhibit A



GRAPEVINE WASH LOCAL DISTRICT

RESOLUTION 2024-14

A RESOLUTION OF THE GRAPEVINE WASH LOCAL DISTRICT (“DISTRICT”) GIVING NOTICE OF ONE BOARD OF TRUSTEES VACANCY

WHEREAS, Tracy Belliston has resigned from the Board of Trustees of the District (“Board”) and his unexpired terms run through July 22, 2026; and

WHEREAS, Section 20A-1-512(1) Utah Code (“Election Law”) provides that if there is a vacancy on the Board “for any reason” the Board, as a body elected by the property owners in the District, “shall appoint a replacement to serve out the unexpired term”; and

WHEREAS, the Election Law requires that prior to acting to fill the vacancy, the Board shall “give public notice of the vacancy for at least two weeks before the [Board] meets to fill the vacancy by publishing the notice, as a class A notice: that identifies “(A) the date, time, and place of the meeting where the vacancy will be filled; (B) the individual to whom an individual who is interested in an appointment to fill the vacancy may submit the individual’s name for consideration; and (C) any submission deadline.”;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD that the District Clerk provide the statutory notice, once the Chair of the Board has determined the meeting date to fill the vacancy; the District Clerk shall be the individual to be notified; and the submission deadline is 2 days prior to the meeting date.

PASSED AND ADOPTED by the District Board this 19th day of November 2024.

Grapevine Wash Local District

Chair

Attest:

District Clerk

GRAPEVINE WASH LOCAL DISTRICT

RESOLUTION 2024-15

A RESOLUTION OF THE GRAPEVINE WASH LOCAL DISTRICT (“DISTRICT”) DESIGNATING THE CHAIR, VICE-CHAIR, DISTRICT CLERK, AND BUDGET OFFICER AS THE DISTRICT REPRESENTATIVE FOR THE SERIES 2024A-1 BONDS AND AUTHORIZED REPRESENTATIVE FOR THE SERIES 2024A-2 BONDS AND TAKE ALL ACTION NECESSARY TO REQUISITION PROCEEDS FOR THE BABYLON REPSA AND DECLARE REIMBURSEMENT INTENT

WHEREAS, the District issued the Limited Tax General Obligation Bonds, Series 2024A-1 (“LT Bonds”) and the LT Bonds require a “District Representative” to authorize payments from the “Senior Bond Fund” (as those terms are defined in the LT Bond Indenture); and

WHEREAS, the District issued the Special Assessment Bonds, Series 2024A-2 (“SA Bonds”) and the SA Bonds require an “Authorized Representative” to authorize payments from the “Construction Fund” (as those terms are defined in the SA Bond Indenture); and

WHEREAS, the District Board of Trustees (“Board”) adopted Resolution 2024-13 approving the “Babylon REPSA” (as defined therein) where funds from the Senior Bond Fund or Construction Fund (collectively “Project Funds”) will be used to acquire certain property and the Board intends reimburse the Project Funds from a future issuance of bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. The Chair, Vice-Chair, District Clerk, and Budget Officer (“Officials”) are designated as the “District Representative” and “Authorized Representative” for the Bond Funds and any one of them can act in that capacity and the Trustee (as defined in the LT Bond and SA Bond Indentures) shall be notified;
2. The Board hereby finds and determines that it is in the best interests of the District to issue tax-exempt Bonds (or have another district issue the Bonds) (“Bonds”) in the approximate amount of \$9 million for the purpose of financing the acquisition described in the Babylon REPSA. The District hereby declares its intent to issue the Bonds (including on behalf of another district) and to use a portion of the proceeds thereof to reimburse itself for expenditures incurred by the District relating to the Babylon REPSA and incurred prior to the date of issuance of the Bonds; and
3. The Officials are authorized to requisition all or any portion of the proceeds of the Bond Funds towards the Babylon REPSA, and to take all actions necessary to accomplish the same, including the declaration of reimbursement intent from the Bonds.

PASSED AND ADOPTED by the District Board this 19th day of November 2024.

Grapevine Wash Local District

Chair

Attest:

District Clerk