GOVERNING DOCUMENT

FOR

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 2 AND 3

WEBER COUNTY, UTAH

LIST OF EXHIBITS

GOVERNING DOCUMENT

THIS GOVERNING DOCUMENT ("Governing Document"), is made pursuant to the provisions and authority of Title 17D, Chapter 4 of the Utah Code, and approved effective as of the date this Governing Document is formally ratified by the Districts (the "Effective Date"), by and among WEBER COUNTY, a political subdivision of the State of Utah (the "County"), NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a political subdivision of the State of Utah ("District No. 1"), NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2, a political subdivision of the State of Utah ("District No. 2") and NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 3, a political subdivision of the State of Utah ("District No. 3" and collectively with District No. 1 and District No. 2, the "Districts"). The County and the Districts are collectively referred to as the Parties.

I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Governing Document, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Governing Document. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated property owners, residents, tenants, invitees, and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts are not being created to provide any ongoing operations and maintenance services.

B. Need for the Districts.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts 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 Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the County Regarding Districts' Governing Document.

The County's objective in approving the Governing Document for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by one or more of the Districts (or interlocal entity formed by the Districts). All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy and/or repaid by Assessments, Fees, or other legally available revenues. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Governing Document is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose for creating the Districts is to provide for the Public Improvements associated with development and regional needs.

It is the intent that the Districts dissolve upon payment or defeasance of all Debt incurred or upon a determination that adequate provision has been made for the payment of all Debt.

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

II. DEFINITIONS

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

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

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

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

Board: means the board of trustees of one District or the boards of trustees of all Districts, in the aggregate.

Bond, Bonds or Debt: means bonds or other obligations, including advances of funds by the Petitioner and other loans of any property owner, for the payment of which any District has promised to impose an *ad valorem* property tax mill levy, and/or collect Assessments.

County: means Weber County, Utah.

County Code: means the County Code of Weber County, Utah.

County Commission: means the County Commission of Weber County, Utah.

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

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

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

Development Agreement: means the Weber County Zoning Development Agreement dated March 13, 2023, by and between the County and Nordic Village Venture, LLC, as amended from time-to-time.

District: means any one of the Nordic Village Public Infrastructure District Nos. 1 through 3.

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

District No. 1: means the Nordic Village Public Infrastructure District No. 1.

District No. 2: means the Nordic Village Public Infrastructure District No. 2.

District No. 3: means the Nordic Village Public Infrastructure District No. 3.

Districts: means District No. 1, District No. 2 and District No. 3.

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

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Fees: means one or more fees imposed by a District for the payment of costs of administering the Districts, acquiring, improving, constructing, enlarging, or extending improvements, facilities, or property or issuing bonds and paying debt service on district bonds pursuant to Section 17D-4-302 of the PID Act or Section 17B-1-103(2)(j) of the Special District Act.

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

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

Governing Document: means this Governing Document for the Districts approved by the County Commission.

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

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

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

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

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

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

Municipal Advisor: means a consultant that: (i) advises Utah governmental entities on matters relating to the issuance of securities by Utah governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual 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.

Operating Districts: means the Nordic Valley Sewer Improvement District, Ogden Valley Parks District, Nordic Village Water District, the Weber Fire District, or other entity legally authorized to provide public services.

Petitioner: means Nordic Village Venture, LLC, a Utah limited liability company.

Project: means the development or property commonly referred to as Nordic Village.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the District Area as determined by the Board.

Public Improvements Acceptance: means an interlocal agreement with or will serve letter provided by each applicable Operating District or service provider to own, operate, and maintain the Public Improvements anticipated to be owned by such Operating District or service provider, upon completion of such Public Improvements, and may be conditioned upon compliance with applicable standards and specifications.

Public Improvements Plan: means the public improvements plan, to be approved by the Board of Trustees of each District, identifying the Public Improvements to be financed by each series of Bonds to be issued by each such District as development of the Project continues, consistent with the Financial Plan for such District and the Development Agreement. A copy of the Public Improvements Plan shall be provided to the County Commission within ten (10) days of approval by the District Board.

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

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.

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

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. BOUNDARIES

The area of the Initial District Boundaries includes approximately 84.81 acres, comprised of approximately 84.35 acres for District No. 1, 0.23 acres for District No. 2 and 0.23 acres for District No. 3. The Annexation Area Boundaries includes approximately 511.69 acres, and includes the Initial District Boundaries. A legal description of the Initial District Boundaries and the Annexation Area Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries and Annexation Area Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District Area consists of approximately 511.71 acres of undeveloped land. The assessed valuation as of 2023 of the District Area is $27,366,184 for purposes of this Governing Document and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

This Governing Document shall not be construed to imply approval of the development of a specific area within the Districts or to supersede any applicable regulation relating to development within the Districts, subject to the Development Agreement.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Governing Document Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts 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 Improvements. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. It is understood that the Districts are just one of the potential sources of financing for the Public Improvements, and that the Public Improvements ultimately financed by the Districts shall be determined by the Boards of the respective Districts through adoption of their respective Public Improvements Plans, based on such factors as the relative needs for or priorities of Public Improvements pursuant to the Development Agreement and the requirements of the County Code; any conditions on development entitlements granted by the County; the financing capacity of each District; the availability of other funding sources; the anticipated phasing of the Project as determined by the Petitioner; and so on. Unless otherwise agreed to in writing by the County, all Public Improvements shall be dedicated as follows:

(a) All municipal water improvements (including culinary, irrigation, commercial and industrial water service) are intended to be dedicated to such public district as shall be legally authorized to provide such services;

(b) All storm water collection, control, and drainage improvements; and sanitary sewer collection, transmission, treatment, water storage and reuse improvements are intended to be dedicated to the Nordic Valley Sewer Improvement District;

(c) All roadways including their rights rights-of-way curb, gutter, sidewalk, streets, are intended to be dedicated to Weber County;

(d) All fire protection, paramedic, and emergency services related improvements shall be dedicated to the Weber Fire District or such other public district as shall be legally authorized to provide such services; and

(e) All Public Improvements identified in the Public Improvements Plan shall be subject to any conditions and requirements of the Development Agreement and all applicable provisions of the County Code.

2. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Operating Districts and of other governmental entities having proper jurisdiction. The Districts will obtain any necessary permits and will abide by all applicable local, state, and federal laws.

3. Procurement. The Districts shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the Districts may acquire or pay for completed or partially completed improvements constructed by the Petitioner and/or other third parties for fair market value as reasonably determined by any one of a surveyor or engineer that such District employs or engages to perform the necessary engineering services for and to supervise the construction or installation of the Public Improvements.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, a 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.

5. Annexation and Withdrawal.

(a) The Districts shall not include within any of their boundaries any property outside the District Area without the prior written consent of the County. The County, by approval of this Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into any of the Districts. Such area may only be annexed upon such District obtaining any required consents within the area proposed to be annexed and the passage of a resolution of such District's Board approving such annexation.

(b) The County, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from one or more of the Districts. Such area may only be withdrawn upon such District obtaining any required consents within the area proposed to be withdrawn and the passage of a resolution of such District's Board approving such annexation.

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

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

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

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

7. Initial Debt Limitation. On or before the effective date of (a) Public Improvements Acceptances by each Operating District or applicable service provider, and (b) approval by the Board of the Public Improvements Plan for such District, a District shall not: (i) issue any Debt; nor (ii) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (iii) impose and collect any Assessments used for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. The total Debt that a District shall be permitted to issue shall not exceed an aggregate amount of Eighty Million Dollars ($80,000,000), and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This amount excludes any portion of Bonds issued to refund a prior issuance of debt by the Districts. The Total Debt Issuance Limitation does not apply to the Districts' pledge of its property tax revenues to the Debt of one of the other Districts. In addition, any C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of C-PACE Bonds the District may issue so long as such issuances are in accordance with the provisions of the C-PACE Act.

9. Eminent Domain. The Districts shall not exercise eminent domain or utilize any funds of the District to support any eminent domain action or proceeding unless (a) the public improvements for which eminent domain is proposed are permitted under this Governing Document, an Approved Development Plan, a Public Improvements Plan, or separate agreement of the County and (b) their location complies with a master infrastructure plan or similar plan of the County, an Operating District, or an applicable service provider.

10. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the County 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).

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

11. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the Districts to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-11 above or in VIII.B-G. shall be deemed to be material modifications to this Governing Document and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

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

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in each Public Improvements Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed shall be prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District Area and is approximately Forty-Seven Million Dollars ($47,000,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with all applicable public entities and shall be in accordance with the requirements of the Development Agreement. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions to be performed by each District may be clarified in one or more interlocal agreements between and among the Districts.

VI. THE BOARD OF TRUSTEES

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

Upon the date on which there are 50 registered voters whose "principal place of residence," as that term is defined under Utah Code Section 20A-2-105(1)(a), as may be amended, is within a District (the "Board Transition"), the Board of such District shall be composed of 2 additional Trustees who shall be elected from the registered voters of such District at the next election following the Board Transition. The initial terms of such additional Trustees shall ensure that the terms of 3 Trustees are staggered from the terms of 2 Trustees.

B. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, any seat which is not an elected seat shall be appointed by the County Commission pursuant to the PID Act and any seat which has transitioned to an elected seat shall be elected pursuant to an election held for such purpose. Any owner of land constituting more than 33.3% of the taxable value of commercial property within a District shall be entitled to appoint one seat to the Board of such District for each 33.3% taxable value of commercial property interest. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the District Act.

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

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 such matters.

VII. REGIONAL IMPROVEMENTS

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

VIII. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments, Fees, Tax Increment Revenues, and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed an aggregate amount of the Total Debt Issuance Limitation set forth in Section V. A. 8., and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. Any portion of bonds issued to refund a prior issuance of debt by the Districts shall not count against the permitted total Debt. The Total Debt Issuance Limitation does not apply to the Districts' pledge of its property tax revenues to the Debt of one of the other Districts. In addition, any C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of C-PACE Bonds the District may issue so long as such issuances are in accordance with the provisions of the C-PACE Act. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all Taxable Property within the Districts, Tax Increment Revenues, and Assessments. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

(a) The "Maximum Debt Mill Levy," which is the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Limited Tax Debt and administrative expenses, shall be 0.005 per dollar of taxable value of taxable property in such District; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

(b) Such Maximum Debt Mill Levy may only be amended pursuant to a Governing Document Amendment and as provided in Section 17D-4-202, Utah Code.

(c) To the extent that the Districts bear responsibility with regards to the collection, enforcement, or foreclosure of ad valorem property taxes pursuant to Section 17D-4-201(6)(d), Utah Code, the Districts are hereby deemed to consent to the collection, enforcement, or foreclosure proceedings with regard to ad valorem property taxes of the Districts by the County in the same manner as other taxing entities within the County.

D. Maximum Debt Mill Levy Imposition Term.

Each Bond issued by the Districts shall mature within thirty-one (31) years from the date of issuance of such Bond. In addition, without the written consent of the County, no mill levy may be imposed by a District after a period exceeding forty (40) years from the year of the first imposition of a mill levy by such District (the "Maximum Debt Mill Levy Imposition Term"). In addition, unless otherwise agreed to in writing by the County, the authority of a District to impose any mill levy shall expire on January 1, 2048 if such District has not issued Debt prior to such date.

E. Debt Repayment Sources.

The Districts may impose a mill levy on Taxable Property within its boundaries, up to the Maximum Mill Levy, as a primary source of revenue for repayment of debt service. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the levy of ad valorem property taxes, the use of Tax Increment Revenue, the power to assess Assessments, and the power to impose Fees, penalties, and charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time. Except as described in Section IV.C(a), the debt service mill levy in the Districts shall not exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term, except for repayment of General Obligation Debt.

The District shall not be permitted to charge an End User the costs of any portion of a Public Improvement for which such End User has already paid, or which has been or will be dedicated to an Operating Entity on a non-reimbursable basis, or is presently obligated to pay through any combination of mill levy or Assessment. This provision shall not prohibit the division of costs between mill levies and Assessments, but is intended to prevent double taxation of End Users for the costs of Public Improvements.

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

The Districts shall not pledge any revenue or property of the County 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 County of payment of any of the Districts' obligations; nor shall anything in the Governing Document be construed so as to create any responsibility or liability on the part of the County in the event of default by the Districts in the payment of any such obligation.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' 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 Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. The first year's operating budget is estimated to be approximately Fifty Thousand Dollars ($50,000) which is anticipated to be derived from Debt proceeds, property taxes, funds advanced by the Petitioner and other revenues. As described in Section IV.C(a), the Districts are authorized to use a portion of the Maximum Debt Mill Levy for the payment of their respective administrative expenses, provided that each District is not permitted to use amounts in any given fiscal year in excess of the lesser of (i) actual costs of such administrative expenses or (ii) the amount of $50,000, provided that such amount may be increased by an additional 2% for each calendar year after 2024; provided that in the event of a claim by a third-party challenging (A) the creation or existence of a District; (B) such District's Debt; or (C) the District's ability to perform its obligations under any resolution, indenture, or other document relating to the District's Debt; such District may utilize the amount reasonably necessary to defend the District from such claim to the extent such amount exceeds the limit established in (i) and (ii).

IX. ANNUAL REPORT

A. General.

Each of the District shall be responsible for submitting an annual report to the County Manager's Office no later than 210 days following the end of such District's fiscal year, beginning with fiscal year 2025.

B. Reporting of Significant Events.

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

(a) District office contact information, if changed;

(b) Current year budget; and

(c) 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 a District, such District agrees to file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution of a District occur until such 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

Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation of each District, each Board shall record a notice with the recorder of Weber County. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the office of the County, (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) 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 County.

In addition, the Applicant and the Board shall ensure that the Applicant, 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 the first paragraph of this XI;

(2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

"Under the maximum property tax rate of the District, **for every $100,000 of taxable value**, there would be an **additional annual property tax of $500** for the duration of the District's Bonds."

(3) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents and shall require a signature of such end user acknowledging the foregoing.

XII. ENFORCEMENT; GOVERNING LAW; NOTICES; INTERPRETATION.

A. Enforcement. In accordance with Section 17D-4-201(5) of the Utah Code, the County has imposed certain limitations on the powers of the District through this Governing Document. The County shall have the right to enforce any of the provisions, limitations or restrictions in this Governing Document against the District, through any and all legal or equitable means available to the County, including, but not limited to, injunctive relief, specific performance, and/or monetary damages.

B. 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 Districts:	Nordic Village Public Infrastructure District Nos. 1-3 730 North 1500 West Orem, Utah 84057 Attn: Brook Cole (801) 592-6132 bcole@gwccap.com
	With a copy to: Clyde Companies 730 North 1500 West Orem, Utah 84057 Attn: Brandon Hale, General Counsel (801) 270-6717 bhale@clydeinc.com
To the County:	Weber County Weber Center 2380 Washington Blvd. Ogden, Utah 84401 Attn: Office of Economic Development Phone 801-399-8419

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.

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

D. County Public Improvements Acceptance. The District shall approve the Interlocal Agreement with the County (constituting a Public Improvements Acceptance) in the form attached as **Exhibit D** at its first Board meeting after its organization. The County shall approve the Interlocal Agreement in the form attached as **Exhibit D** at or before the public meeting approving the Governing Document.

E. Parties Interested Herein. Nothing expressed or implied in this Governing Document is intended or shall be construed to confer upon, or to give to, any person other than the District and the County any right, remedy, or claim under or by reason of this Governing Document 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 Districts and the County shall be for the sole and exclusive benefit of the Districts and the County.

E. Severability. If any covenant, term, condition, or provision under this Governing Document 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.

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

APPROVED AND EXECUTED as of the Effective Date.

CLERK / AUDITOR OFFICIAL SEAL WEBER COUNTY, UTAH

Attest:

By: ______________________
Clerk/Auditor

APPROVED AS TO FORM: ______________________

WEBER COUNTY, UTAH

By: ______________________
Chair

4-19-2024

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

By: ______________________
Chair

Attest:

____
Clerk

APPROVED AS TO FORM: J. Tyler King

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2

By: ______________________
Chair

Attest:

____
Clerk

APPROVED AS TO FORM: J. Tyler King

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 3

By: ______________________
Chair

Attest:

____
Clerk

APPROVED AS TO FORM: J. Tyler King

EXHIBIT A

Legal Descriptions

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 32 AND THE SOUTH HALF OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF PARCEL NO. 22-023-0173 AND RUNNING THENCE:

NORTH 89°33'56" EAST 535.62 FEET; THENCE SOUTH 04°33'34" WEST 11.11 FEET; THENCE SOUTH 89°31'36" EAST 1,124.87 FEET; THENCE SOUTH 89°41'49" EAST 290.39 FEET TO THE WESTERLY LINE OF 3500 EAST STREET (ALSO KNOWN AS NORDIC VALLEY HIGHWAY; THENCE SOUTH 01°20'16" WEST 324.85 FEET ALONG SAID WESTERLY LINE OF 3500 EAST STREET; THENCE SOUTH 89°00'28" EAST 125.63 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 89°00'28" EAST 1213.96 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 04°10'10" WEST 177.57 FEET; THENCE SOUTH 05°00'53" EAST 189.82 FEET; THENCE SOUTH 04°10'11" WEST 803.19 FEET TO A POINT ON THE WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. SOUTH 03°10'34" EAST 410.00 FEET; 2. SOUTH 20°09'33" WEST 442.42 FEET 3. THENCE SOUTH 04°34'18" WEST 516.27 FEET 4. THENCE SOUTH 59°40'34" EAST 228.65 FEET; THENCE SOUTH 30°19'26" WEST 300.00 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING SIX (6) COURSES AND DISTANCES: 1. NORTH 59°40'34" WEST 200.02 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 542.12 FEET AND A CENTRAL ANGLE OF 20°00'02" (CHORD BEARS NORTH 49°40'33" WEST 188.28 FEET); 2. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 189.24 FEET; 3. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 39°40'34" WEST, A DISTANCE OF 233.42 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 302.09 FEET AND A CENTRAL ANGLE OF 33°59'57" (CHORD BEARS NORTH 22°40'35" WEST 176.64 FEET); 4. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 179.26 FEET; 5. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 05°40'34" WEST, A DISTANCE OF 252.68 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET AND A CENTRAL ANGLE OF 22°04'17" (CHORD BEARS NORTH 16°42'43" WEST 200.99 FEET); 6. NORTHERLY ALONG THE ARC A DISTANCE OF 202.24 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 17°19'26" EAST, A DISTANCE OF 545.66 FEET; THENCE NORTH 67°11'17" WEST 450.00 FEET; THENCE NORTH 67°10'47" WEST 149.90 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. NORTH 08°42'02" WEST 37.40 FEET TO A POINT ON A 106.24 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 81°17'58" WEST; 2. NORTHWESTERLY 92.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°58'55" (CHORD BEARS NORTH 33°41'29" WEST 89.77 FEET) TO A

POINT ON A 125.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 31°19'03" EAST; 3. NORTHWESTERLY 128.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 58°58'55" (CHORD BEARS NORTH 29°11'30" WEST 123.07 FEET); 4. NORTH 00°17'58" EAST 59.09 FEET; SOUTH 89°42'02" EAST 7.93 FEET; THENCE NORTH 01°20'16" EAST 20.04 FEET; THENCE NORTH 89°42'02" WEST 348.06 FEET; THENCE SOUTH 62°03'22" WEST 210.96 FEET; THENCE NORTH 00°32'31" EAST 1,035.18 FEET; THENCE SOUTH 75°14'48" WEST 1,521.33 FEET; THENCE NORTH 00°38'43" EAST 635.03 FEET TO THE POINT OF BEGINNING.

Containing 3,674,456 square feet or 84.35 acres, more or less.

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2

A parcel of land located in the Southwest Quarter of Section 29, Township 7 North, Range 1 East, Salt Lake Base & Meridian, Eden, Weber County, Utah more particularly described as follows:

BEGINNING AT A POINT WHICH IS N0°38'43"E 583.80 FEET AND S89°21'17"E 25.00 FEET FROM THE SOUTHEAST CORNER OF PARCEL 220230024, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°38'43" EAST 100.00 FEET; THENCE SOUTH 89°21'17" EAST 100.00 FEET; THENCE SOUTH 00°38'43" WEST 100.00 FEET; THENCE NORTH 89°21'17" WEST 100.00 FEET TO THE POINT OF BEGINNING.

Containing 10,000 square feet or 0.23 acres, more or less.

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 3

A parcel of land located in the South Half of Section 32, Township 7 North, Range 1 East, Salt Lake Base & Meridian, Eden, Weber County, Utah more particularly described as follows:

BEGINNING AT A POINT WHICH IS N88°56'52"E 93.68 FEET AND N01°03'08"W 25.00 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE S88°56'52"W 100.00 FEET; THENCE N01°03'08"W 100.00 FEET; THENCE N88°56'52"E 100.00 FEET; THENCE S01°03'08"E 100.00 FEET TO THE POINT OF BEGINNING.

Containing 10,000 square feet or 0.23 acres, more or less.

ANNEXATION AREA BOUNDARIES

A PARCEL OF LAND LOCATED IN SECTION 32 AND THE SOUTH HALF OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF SECTION 32 AND RUNNING THENCE:

NORTH 00°31'29" EAST 2,715.63 FEET ALONG THE WESTERLY SECTION LINE TO THE WEST QUARTER CORNER OF SAID SECTION 32; THENCE NORTH 00°32'20" EAST 2,716.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 32; THENCE NORTH 88°21'41" EAST 670.66 FEET ALONG THE NORTHERLY SECTION LINE OF SECTION 32; THENCE NORTH 00°38'43" EAST 708.80 FEET; THENCE NORTH 00°38'43" EAST 635.03 FEET; THENCE NORTH 89°33'56" EAST 535.62 FEET; THENCE SOUTH 04°33'34" WEST 11.11 FEET; THENCE SOUTH 89°31'36" EAST 1,124.87 FEET; THENCE SOUTH 89°41'49" EAST 290.39 FEET TO THE WESTERLY LINE OF 3500 EAST STREET (ALSO KNOWN AS NORDIC VALLEY HIGHWAY; THENCE SOUTH 01°20'16" WEST 324.85 FEET ALONG SAID WESTERLY LINE OF 3500 EAST STREET; THENCE SOUTH 89°00'28" EAST 125.63 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 89°00'28" EAST 1213.96 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 04°10'10" WEST 177.57 FEET; THENCE SOUTH 05°00'53" EAST 189.82 FEET; THENCE SOUTH 04°10'11" WEST 803.19 FEET TO A POINT ON THE WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. SOUTH 03°10'34" EAST 410.00 FEET; 2. SOUTH 20°09'33" WEST 442.42 FEET 3. THENCE SOUTH 04°34'18" WEST 516.27 FEET 4. THENCE SOUTH 59°40'34" EAST 228.65 FEET; THENCE SOUTH 30°19'26" WEST 300.00 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING SIX (6) COURSES AND DISTANCES: 1. NORTH 59°40'34" WEST 200.02 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 542.12 FEET AND A CENTRAL ANGLE OF 20°00'02"; 2. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 189.24 FEET; 3. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 39°40'34" WEST, A DISTANCE OF 233.42 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 302.09 FEET AND A CENTRAL ANGLE OF 33°59'57"; 4. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 179.26 FEET; 5. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 05°40'34" WEST, A DISTANCE OF 252.68 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET AND A CENTRAL ANGLE OF 22°04'17"; 6. NORTHERLY ALONG THE ARC A DISTANCE OF 202.24 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 17°19'26" EAST, A DISTANCE OF 545.66 FEET; THENCE NORTH 67°11'17" WEST 450.00 FEET; THENCE NORTH 67°10'47" WEST 149.90 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. NORTH 08°42'02" WEST 37.40 FEET TO A POINT ON A 106.24 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 81°17'58" WEST; 2. NORTHWESTERLY 92.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°58'55" (CHORD BEARS NORTH 33°41'29" WEST 89.77 FEET) TO A POINT ON A 125.00 FEET FOOT RADIUS REVERSE CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 31°19'03" EAST; 3. NORTHWESTERLY 128.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 58°58'55" (CHORD BEARS NORTH 29°11'30" WEST 123.07 FEET); 4. NORTH 00°17'58" EAST 59.09 FEET; SOUTH 89°42'02" EAST 7.93 FEET; THENCE NORTH 01°20'16" EAST 20.04 FEET; THENCE NORTH 89°42'02" WEST

348.06 FEET; THENCE SOUTH 62°03'22" WEST 517.63 FEET; THENCE SOUTH 34°41'57" EAST 80.00 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 01°41'59" EAST 987.73 FEET; 2. SOUTH 34°42'03" EAST 1,736.48 FEET; 3. SOUTH 55°52'02" EAST 1,014.59 FEET; 4. SOUTH 71°29'02" EAST 531.56 FEET; 5. SOUTH 78°42'02" EAST 50.00 FEET; 6. SOUTH 11°17'58" WEST 121.53 FEET; 7. SOUTH 13°34'21" WEST 49.93 FEET; 8. SOUTH 73°59'14" EAST 237.98 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 20°30'14" WEST 70.78 FEET; 2. SOUTH 01°30'14" WEST 140.39 FEET; 3. SOUTH 16°30'14" WEST 134.78 FEET; 4. SOUTH 28°29'46" EAST 132.50 FEET; 5. SOUTH 19°30'14" WEST 96.54 FEET; 6. SOUTH 09°30'14" WEST 253.28 FEET; 7. SOUTH 45°30'14" WEST 140.34 FEET; 8. SOUTH 09°14'14" WEST 190.45 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT; THENCE SOUTH 18°30'14" WEST 119.54 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 FIRST AMENDMENT; THENCE NORTH 73°14'16" WEST 205.08 FEET; THENCE SOUTH 29°45'14" WEST 140.00 FEET; THENCE SOUTH 38°29'04" WEST 254.04 FEET; THENCE SOUTH 09°12'14" WEST 60.00 FEET; THENCE NORTH 84°26'14" EAST 45.91 FEET; THENCE SOUTH 05°33'43" EAST 50.00 FEET; THENCE SOUTH 84°26'14" WEST 220.00 FEET; THENCE SOUTH 29°36'02" WEST 302.03 FEET; THENCE SOUTH 88°56'52" WEST 892.75 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTH QUARTER CORNER OF SECTION 32; THENCE SOUTH 88°58'48" WEST 2,679.23 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTHWEST CORNER OF SAID SECTION 32 TO THE POINT OF BEGINNING.

CONTAINING 22,289,045 SQUARE FEET OR 511.69 ACRES, MORE OR LESS.

The boundaries of the annexation area further consist of the entirety of the legal descriptions contained under “District No. 1”, “District No. 2”, and “District No. 3” above.

EXHIBIT B

Weber County Vicinity Map

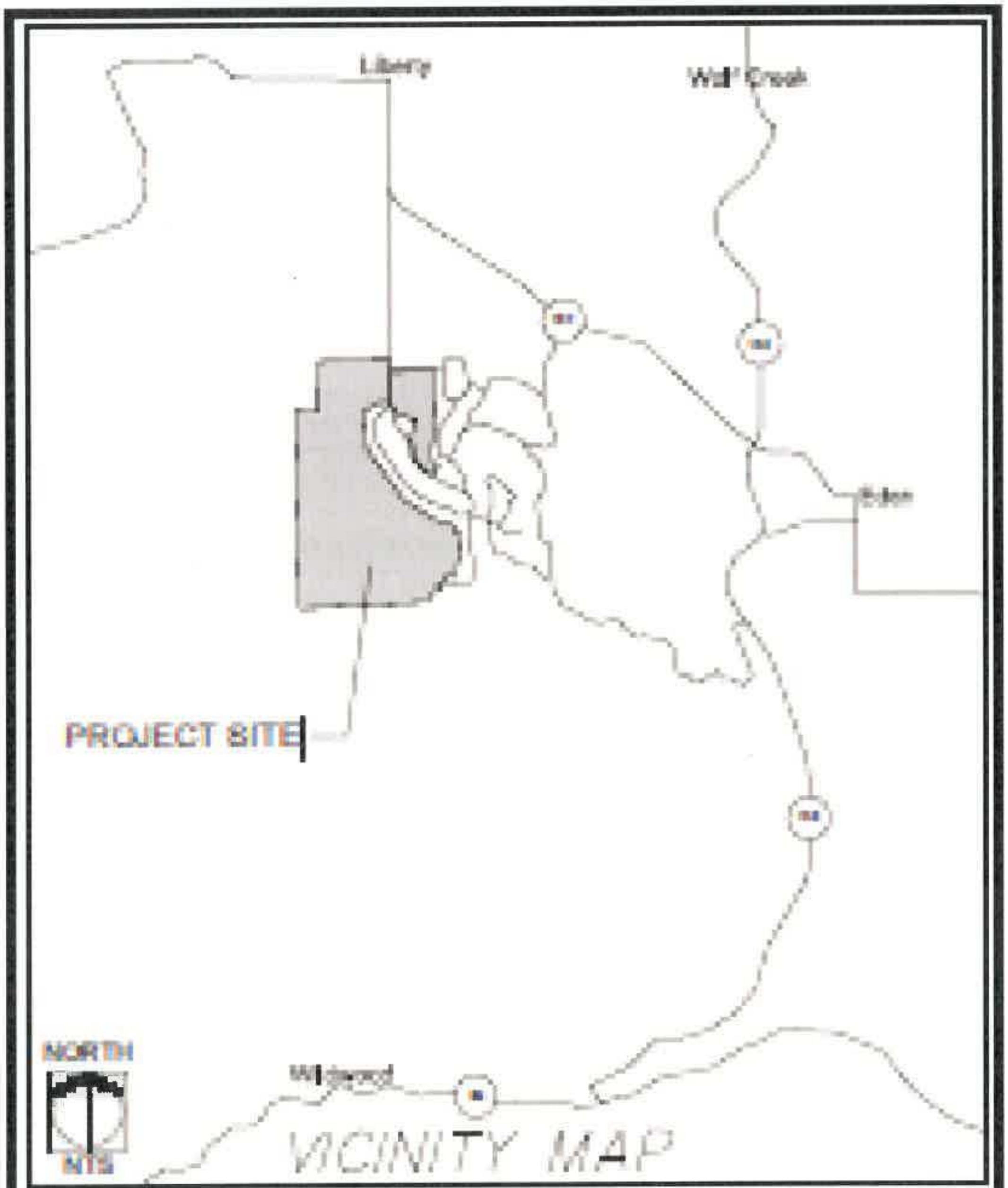

EXHIBIT C

Annexation Boundaries Map