

WHEN RECORDED, RETURN TO:

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Salt Lake City, Utah 84101

NOTICE OF AMENDMENT TO ASSESSMENT INTEREST

BRIXTON INFRASTRUCTURE FINANCING DISTRICT

BRIXTON ASSESSMENT AREA
FIRST AMENDMENT TO ASSESSMENT ORDINANCE

April 14, 2025

WHEREAS, the Board of Trustees (the “Board”) of Brixton Infrastructure Financing District (the “District”), adopted Resolution No. 2025-05 on February 7, 2025 (the “Authorizing Resolution”), pursuant to which the Board authorized and approved the form of an Assessment Ordinance (the “Assessment Ordinance”) and the form of the related designation resolution (the “Designation Resolution”); and

WHEREAS, the District, pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), and pursuant to the Authorizing Resolution and the Designation Resolution, Brixton Assessment Area (the “Assessment Area”); and

WHEREAS, the Assessment Ordinance dated as of February 7, 2025 was signed by the Board and recorded with the Utah County Recorder and recorded on the records of Utah County (“the County”) as Entry No. 12167:2025 on February 18, 2025; and

WHEREAS, concurrent with the execution of this First Amendment to the Assessment Ordinance, the District approved a First Amendment to Designation Resolution, amending the boundaries of the Assessment Area to remove certain property therefrom; and

WHEREAS, the District now desires to amend the Assessment Ordinance to update the amount to be assessed within the Assessment Area and the allocation of Assessments, to amend and replace Exhibit A of the Assessment Ordinance, and related changes; and

WHEREAS, pursuant to, and in compliance with, the provisions of Section 16 of the Assessment Ordinance, the Board desires to adopt this First Amendment to Assessment Ordinance to effectuate the amendments described herein:

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE BRIXTON INFRASTRUCTURE FINANCING DISTRICT:

Section 1. Amendment of Section 2 of the Assessment Ordinance. In order to update the amount to be assessed within the Assessment Area, Section 2 and Section 6 of the Assessment Ordinance are hereby amended and restated as follows:

“Section 2. Determination of Estimated Costs of the Improvements and Right of District to Levy Additional Assessments for Completion. The Board has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at \$70,371,811, of which \$36,365,000 shall be assessed within the Assessment Area. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. The Owner anticipates using additional funding in order to complete the Improvements. If the Assessments and additional funding are not sufficient in amount to complete the Improvements and pay related costs as described above, the Owner shall be responsible to pay the remaining amount in order to complete the Improvements. However, the District does not guaranty such payments from the Owner. Therefore, if for any reason the Owner do not pay such remaining amount to complete the Improvements, any and all property Owner within the Assessment Area shall be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment.

“Section 6. Method and Rate. Each of the benefited properties and all of them collectively will be assessed within the Assessment Area initially pursuant to an equivalent residential unit (“ERU”) method as follows:

<u>Improvements</u>	<u>Assessment</u>	<u>Assessment Method</u>	<u>Assessment Per ERU</u>
All above-described Improvements	\$36,365,000	ERU	\$ 60,994.00

The currently anticipated number of ERUs and ERUs per unit type is set forth on Exhibit A hereto. Notwithstanding the levy of the assessments, in order to provide additional security for the payment of assessments, the District shall require that all assessments of all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner) be aggregated as a single unified assessment against all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner). As used in this Ordinance, the term “affiliate” means with respect to any Owner, any Person that controls, is controlled by or is under common control with such Owner, and the term “control” or “controlled” means the ownership of more than twenty percent (20%) of the outstanding voting ownership interests of the Owner in question or the power to direct the management of the Owner in question (subject to any required approvals for major decisions by anyone holding equity interests in the owner in question).”

Section 2. Owner Consent. The District hereby finds and determines that the changes made herein do not materially adversely affect the rights of the Owners under the Assessment Ordinance and that all Owners have consented to the execution of this First Amendment to Assessment Ordinance.

Section 3. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this First Amendment to Assessment Ordinance, including the filing of a notice with the Utah County Recorder.

Section 4. Assessment Ordinance. Except as specifically amended by this First Amendment to Assessment Ordinance, the Assessment Ordinance shall remain in full force and effect without change. In the event of a challenge to this First Amendment to Assessment Ordinance, the Board may elect to collect the Assessments pursuant to the Assessment Ordinance.

Section 5. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this First Amendment to Assessment Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this First Amendment to Assessment Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this First Amendment to Assessment Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners without the consent of such Owners affected.

Section 6. Posting of Ordinance. This First Amendment to Assessment Ordinance shall be signed by the Chair and Secretary/Clerk and shall be recorded in the ordinance book kept for that purpose. A copy of this First Amendment to Assessment Ordinance shall be posted in a public location within or near the District's boundaries that is reasonably likely to be seen by individuals who pass through or near the affected area for at least 21 days and a copy of this First Amendment to Assessment Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) for at least 21 days. This First Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 7. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

PASSED AND APPROVED THIS April 14, 2025.

BRIXTON INFRASTRUCTURE FINANCING
DISTRICT

By:


Chair

ATTEST:

By:


Secretary/Clerk

STATE OF UTAH)
)
) : ss.
)
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this April 14, 2025, by James Horsely, the Chair of the Board of Trustees of the Brixton Infrastructure Financing District (the “District”), who represented and acknowledged that he signed the same for and on behalf of the District.





NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this April 14, 2025, by Trey Orsak the Secretary/Clerk of the Brixton Infrastructure Financing District (the “District”), who represented and acknowledged that he signed the same for and on behalf of the District.




NOTARY PUBLIC

EXHIBIT A
ASSESSMENT LIST AND LEGAL DESCRIPTION

Assessment Method and Amount*

Total Assessment \$36,365,000
Total ERUs 596.21
Assessment Per ERU \$60,994.00

PRODUCT TYPE	DESCRIPTION/ (AVE. ACREAGE)	NUMBER OF LOTS	ERUS/LOT	LIEN PER LOT	TOTAL ASSESSMENT
1	Corner Lot (0.14)	21	1.05	63,994.00	1,343,874.00
2	Interior Lot (0.14)	132	1.00	60,994.00	8,051,208.00
3	Corner Lot (0.18)	26	1.25	75,993.00	1,975,818.00
4	Interior Lot (0.18)	83	1.19	72,660.00	6,030,780.00
5	Interior Lot (0.21)	12	1.31	79,659.00	955,908.00
6	Corner Lot (0.23)	30	1.44	87,659.00	2,629,770.00
7	Interior Lot (0.23)	64	1.39	84,992.00	5,439,488.00
8	Cul De Sac (0.23)	3	1.44	87,659.00	262,977.00
9	Corner Lot (0.28)	6	1.44	87,992.00	527,952.00
10	Corner Lot (0.33)	9	1.70	103,990.00	935,910.00
11	Interior Lot (0.33)	34	1.53	93,325.00	3,173,050.00
12	Corner Lot (0.50)	10	2.26	137,987.00	1,379,870.00
13	Interior Lot (0.50)	28	2.14	130,657.00	3,658,396.00
TOTAL		458			36,365,000.00

Parcel ID	ERUs	Total Assessment
58-041-0299; 58-041-0297**; 58-041-0302**	596.21	\$36,365,000.00

* Figures have been rounded

** Only a portion of these parcels are within the Assessment Area.

Legal Description

The Assessment Area (as amended) is more particularly described as follows:

A PARCEL OF GROUND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 34 AND THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH $89^{\circ}50'07''$ EAST, 1,047.92 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE SOUTH $00^{\circ}00'00''$ WEST, 1,410.18 FEET TO A POINT ON THE WEST LINE OF BRIXTON PLAT A, AND THE POINT OF BEGINNING; RUNNING THENCE ALONG SAID PLAT A THE FOLLOWING FOURTEEN (14) COURSES: (1) SOUTH $00^{\circ}00'00''$ EAST, 638.33 FEET, (2) NORTH $90^{\circ}00'00''$ EAST, 105.00 FEET, (3) SOUTH $00^{\circ}00'00''$ EAST, 95.81 FEET, (4) SOUTH $90^{\circ}00'00''$ WEST, 190.11 FEET, (5) SOUTH $00^{\circ}00'00''$ WEST, 248.44 FEET, (6) NORTH $90^{\circ}00'00''$ EAST, 249.11 FEET, (6) NORTH $00^{\circ}00'00''$ WEST, 238.71 FEET TO THE BEGINNING OF A 12.00 FOOT RADIUS CURVE TO THE RIGHT, (7) ALONG SAID CURVE 18.85 FEET, THROUGH A CENTRAL ANGLE OF $90^{\circ}00'00''$ (CHORD BEARS NORTH $45^{\circ}00'00''$ EAST, 16.97 FEET), (8) NORTH $90^{\circ}00'00''$ EAST, 509.72 FEET TO THE BEGINNING OF A 179.41 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, (9) ALONG SAID CURVE 120.30 FEET, THROUGH A CENTRAL ANGLE OF $38^{\circ}25'12''$ (CHORD BEARS NORTH $70^{\circ}46'07''$ EAST, 118.06 FEET), (10) NORTH $52^{\circ}48'30''$ EAST, 93.47 FEET TO THE BEGINNING OF A 12.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, (11) ALONG SAID CURVE 18.42 FEET, THROUGH A CENTRAL ANGLE OF $87^{\circ}57'17''$ (CHORD BEARS SOUTH $82^{\circ}57'55''$ EAST, 16.67 FEET), (12) NORTH $51^{\circ}33'15''$ EAST, 59.05 FEET TO THE BEGINNING OF A 3,555.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, (13) ALONG SAID CURVE 77.70 FEET, THROUGH A CENTRAL ANGLE OF $01^{\circ}15'07''$ (CHORD BEARS NORTH $37^{\circ}49'12''$ WEST, 77.69 FEET), (14) NORTH $53^{\circ}18'55''$ EAST, 130.51 FEET TO THE BEGINNING OF A 3,425.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE 962.42 FEET, THROUGH A CENTRAL ANGLE OF $16^{\circ}06'00''$ (CHORD BEARS SOUTH $45^{\circ}15'48''$ EAST, 959.26 FEET); THENCE SOUTH $00^{\circ}23'52''$ EAST, 117.57 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 34 NORTH $89^{\circ}41'26''$ WEST, 2,533.28 FEET TO THE CLOSING CORNER OF SECTIONS 3 AND 4 OF TOWNSHIP 6 SOUTH, RANGE 1 WEST; THENCE NORTH $89^{\circ}39'32''$ WEST, 210.78 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 34; THENCE NORTH $89^{\circ}52'27''$ WEST, 2,652.13 FEET ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 1 WEST; THENCE NORTH $00^{\circ}28'16''$ EAST, 2,679.23 FEET; THENCE SOUTH $89^{\circ}19'11''$ EAST, 1,251.78 FEET TO THE WEST LINE OF A SPECIAL WARRANTY DEED RECORDED IN THE UTAH COUNTY RECORDER'S OFFICE AUGUST, 21, 2024, ENTRY 56516:2024; THENCE ALONG SAID WEST LINE THE FOLLOWING FIVE (5) COURSES: (1) SOUTH $00^{\circ}00'00''$ EAST, 129.55 FEET, (2) NORTH $89^{\circ}19'11''$ WEST, 129.51 FEET, (3) SOUTH $00^{\circ}00'00''$ EAST, 322.15 FEET, (4) SOUTH $32^{\circ}22'11''$ EAST, 1,344.35 FEET, (5) NORTH $57^{\circ}42'00''$ EAST, 127.90 FEET; THENCE SOUTH $32^{\circ}18'00''$ EAST, 185.99 FEET TO THE BEGINNING OF A 350.00 FOOT RADIUS CURVE TO THE LEFT AND A POINT ON

THE WESTERLY LINE OF PROPOSED BRIXTON PARK PLAT B, PHASE 7; THENCE ALONG SAID PHASE 7 THE FOLLOWING SIXTEEN (16) COURSES: (1) ALONG SAID CURVE 351.70 FEET, THROUGH A CENTRAL ANGLE OF 57°34'27" (CHORD BEARS SOUTH 61°05'13" EAST, 337.09 FEET), (2) SOUTH 89°52'26" EAST, 573.66 FEET TO THE BEGINNING OF A 20.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, (3) ALONG SAID CURVE 11.32 FEET, THROUGH A CENTRAL ANGLE OF 32°25'51" (CHORD BEARS NORTH 73°54'47" EAST, 11.17 FEET), (4) NORTH 57°42'00" EAST, 87.23 FEET, (5) NORTH 32°18'00" WEST, 85.00 FEET TO THE BEGINNING OF A 15.00 FOOT RADIUS CURVE TO THE RIGHT, (6) ALONG SAID CURVE 23.56 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" (CHORD BEARS NORTH 12°42'00" EAST, 21.21 FEET), (7) NORTH 57°42'00" EAST, 70.00 FEET TO THE BEGINNING OF A 15.00 FOOT RADIUS CURVE TO THE RIGHT, (8) ALONG SAID CURVE 23.56 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" (CHORD BEARS SOUTH 77°18'00" EAST, 21.21 FEET), (9) NORTH 57°42'00" EAST, 77.00 FEET TO THE BEGINNING OF A 15.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, (10) ALONG SAID CURVE 23.56 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" (CHORD BEARS NORTH 12°42'00" EAST, 21.21 FEET), (11) NORTH 57°42'00" EAST, 235.00 FEET TO THE BEGINNING OF A 15.00 FOOT RADIUS CURVE TO THE RIGHT, (12) ALONG SAID CURVE 23.56 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" (CHORD BEARS SOUTH 77°18'00" EAST, 21.21 FEET), (13) SOUTH 32°18'00" EAST, 66.63 FEET, (14) NORTH 58°38'14" EAST, 117.04 FEET, (15) NORTH 73°51'00" EAST, 167.36 FEET, (16) NORTH 90°00'00" EAST, 73.33 FEET TO THE WEST LINE OF SAID BRIXTON PLAT A AND THE POINT OF BEGINNING.

PARCEL CONTAINS 6,858,892 SQ. FT. OR 157.459 ACRES, MORE OR LESS

Fore Informational Purposes Only, Utah County Tax Identification Numbers 58-041-0299, 58-041-0297*, 58-041-0302*

* Only a portion of these parcels are within the Assessment Area

LESS AND EXCEPTING THEREFROM the area being removed from the Assessment Area being more particularly described as follows:

BRIXTON PARK PLAT B - PHASE 5, RECORDED WITH UTAH COUNTY AS ENTRY NUMBER 6583:2025 MAP NO. 19599 LIMITED TO LOTS 120, 121, 122, 123, 124, 125, 131, 132, 133, 134, 135, 140, 141, 142, 143, 144, 145, 146, 147, 150, 151, 152, 153, AND 154

For Informational Purpose Only: Utah County Tax Identification No(s).

35:864:0120	35:864:0133	35:864:0145
35:864:0121	35:864:0134	35:864:0146
35:864:0122	35:864:0135	35:864:0147
35:864:0123	35:864:0140	35:864:0150
35:864:0124	35:864:0141	35:864:0151
35:864:0125	35:864:0142	35:864:0152
35:864:0131	35:864:0143	35:864:0153
35:864:0132	35:864:0144	