

WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
BLACK ROCK MOUNTAIN RESORT ASSESSMENT AREA

FIRST AMENDMENT TO DESIGNATION RESOLUTION

DATED AS OF MAY 16, 2025

WHEREAS, the Board of Trustees (the “Board”) of Black Rock Mountain Resort Public Infrastructure District (the “District”), adopted Resolution No. 2025-07 on December 16, 2024 (the “Authorizing Resolution”), pursuant to which the Board authorized and approved the form of a Designation Resolution (the “Designation Resolution”) and Assessment Ordinance (the “Assessment Ordinance”); 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, designated the Black Rock Mountain Resort Assessment Area (the “Assessment Area”); and

WHEREAS, the Designation Resolution dated as of December 16, 2024, was signed by the Board and recorded with the Wasatch County Recorder on January 17, 2025 as entry No. 554977; and

WHEREAS, the District now desires to amend the Designation Resolution to add certain property into the boundaries of the Assessment Area, reduce the total amount of the Assessments, and correspondingly update the assessment amounts within the Assessment Area and replace Exhibit B of the Designation Resolution; and

WHEREAS, concurrent with the execution of this First Amendment to Designation Resolution, the District approved a First Amendment to Assessment Ordinance, to amend the amount of the Assessments and the allocation thereof and related changes; and

WHEREAS, pursuant to, and in compliance with, the Act, the Board desires to adopt this First Amendment to Designation Resolution to effectuate the amendments described herein:

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT:

Section 1. In order to update the amount to be assessed within the Assessment Area, Section 6 of the Designation Resolution is hereby amended and restated as follows:

Section 6. The total acquisition and/or construction cost of the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at \$34,107,585, of which \$28,900,000 is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance a portion of the cost of the Improvements by issuing assessment bonds (the “Bonds”). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately 6.06% per annum, maturing within thirty (30) years of their date of issuance. Inasmuch as bonds have not yet been issued, the District notes that the interest rate and annual payment are only as estimated and not a cap or maximum amount. It is anticipated that the reserve fund will be initially funded with proceeds of the Special Assessment Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area will initially be assessed using a square footage methodology (the “Square Footage Methodology”), as further described below:

<u>Classification</u>	<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Total Square Footage</u>	<u>Assessment Per Square Feet</u>
Event Center	\$14,570,000	Sq. Ft. Methodology	145,000	\$100.50
Commercial	\$14,330,000	Sq. Ft. Methodology	383,019	\$37.42
Total	\$28,900,000		528,019	

Section 2. Amendment of Exhibit B of the Designation Resolution. The Assessment Area described in Exhibit B of the Designation Resolution is hereby amended and restated as provided in Exhibit A attached hereto, to add Parcel 12 into the Assessment Area.

Section 3. The provisions of the Assessment Ordinance shall govern the levy, payment, and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within 15 days of the completion of this Resolution, the Clerk/Secretary shall record an original or certified copy of this First Amendment to Designation Resolution with Wasatch County.

Dated as of May 16, 2025.

BLACK ROCK MOUNTAIN RESORT
PUBLIC INFRASTRUCTURE DISTRICT

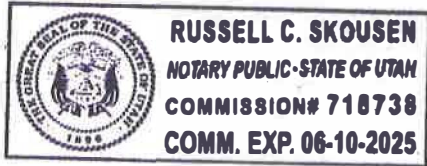
By: 
Chair, Board of Trustees

ATTEST:

By: 
Clerk/Secretary

STATE OF UTAH)
 : SS.
WASATCH COUNTY)

The foregoing instrument was acknowledged before me this May 16, 2025, by Rich Wolper, the Chair of the Board of Trustees of the Black Rock Mountain Resort Public Infrastructure District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.




NOTARY PUBLIC

STATE OF UTAH)
 : SS.
WASATCH COUNTY)

The foregoing instrument was acknowledged before me this May 16, 2025, by Russ Skousen, the Clerk/Secretary of the Black Rock Mountain Resort Public Infrastructure District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.




NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID NUMBERS OF
PROPERTIES TO BE ASSESSED

Legal Description

The Assessment Area is more particularly described as follows:

Parcel A

00-0021-2658

Parcel A, Jovid Mark Subdivision Amending Parcel A (9th Amendment), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Parcel B

00-0021-6358

Parcel B, Jovid Mark Subdivision Amending Parcel A (9th Amendment), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Parcel 1

00-0021-2646

Parcel 1, Jovid Mark Subdivision, according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Parcel 12

00-0021-2657

Parcel 12, Jovid Mark Subdivision, according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 151

00-0021-6345

Unit 151, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 250

00-0021-6347

Unit 250, Jovid Mark Subdivision a Condo Plat, Amending Units 251, 252 and Common Areas (7th amendment) (Phase 2), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 251

00-0021-4111

Unit 251, Jovid Mark Subdivision a Condo Plat, Amending Units 251, 252 and Common Areas (7th amendment) (Phase 2), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 252

00-0021-4112

Unit 252, Jovid Mark Subdivision a Condo Plat, Amending Units 251, 252 and Common Areas (7th amendment) (Phase 2), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 253

00-0021-4090

Unit 253, Jovid Mark Subdivision a Condo Plat, Amending Parcels 2, 3 and 4 (1st amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 254

00-0021-4091

Unit 254, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 255

00-0021-4092

Unit 255, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 256

00-0021-4145

Unit 256, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 257

00-0021-6346

Unit 257, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 258

00-0021-6348

Unit 258, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 321

00-0021-6380

Unit 321, Jovid Mark Subdivision a Condo Plat Amending Parcels 8 and 9 (5th amendment) (Phase 5), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 352

00-0021-4093

Unit 352, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 353

00-0021-4094

Unit 353, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 357

00-0021-4153

Unit 357, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 358

00-0021-6349

Unit 358, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 359

00-0021-6350

Unit 359, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 360

00-0021-6351

Unit 360, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 361

00-0021-6352

Unit 361, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 362

00-0021-6353

Unit 362, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 363

00-0021-6354

Unit 363, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 364

00-0021-6355

Unit 364, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 365

00-0021-6356

Unit 365, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 367

00-0021-6357

Unit 367, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 452

00-0021-4095

Unit 452, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 454

00-0021-4097

Unit 454, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 455

00-0021-4098

Unit 455, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 456

00-0021-4099

Unit 456, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 457

00-0021-4100

Unit 457, Jovid Mark Subdivision a Condo Plat, Amending Parcels 2, 3 and 4 (1st amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 458

00-0021-4101

Unit 458, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.