

NOTICE OF RESOLUTION AND BONDS TO BE ISSUED

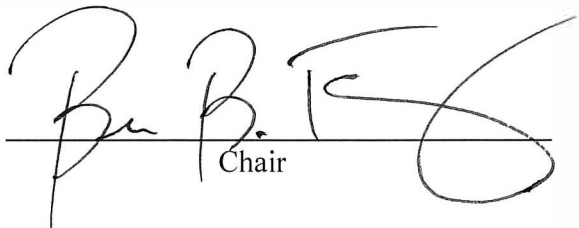
NOTICE IS HEREBY GIVEN that the Board of Trustees (the “Board”) of the Arrowhead Springs Public Infrastructure District (the “District”) adopted a Resolution on October 14, 2025 (the “Resolution”) in which it made a finding that it had obtained the consent of 100% of the required surface property owners within the boundaries of the District (the “Property Owner Consents”) to the issuance of not to exceed FORTY-FIVE MILLION DOLLARS (\$45,000,000) of limited tax bonds (the “Bonds”) for the purpose of paying all or a portion of the costs of public infrastructure and improvements, as permitted under Title 17B and Title 17D, Chapter 4 of the Utah Code Annotated 1953, as amended (“Utah Code”). Notice is further given that on such date there were no registered voters residing within the boundaries of the District. A copy of the Resolution is attached hereto as Appendix 1.

Within the Resolution, the Board declared its intent to issue Bonds, in one or more series, the debt service upon which is repayable from taxes levied against property within the boundaries of the District, subject to a maximum mill levy for repayment of 0.006 per dollar of taxable value (and subject to adjustment as provided in Section 17D-4-301(13) of the Utah Code) which may be imposed for a period of up to forty (40) years from the first date of imposition thereof with respect to each series of Bonds. The Board further declared its intent to issue such Bonds on or before October 14, 2035.

The Property Owner Consents are binding on the Property Owners and their successors in title and assigns and all future residents, owners, lessors, voters, and taxpayers of the District, and no further consent of property owners within the District will be required by the District to issue the Bonds.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the regularity, formality, or legality of the Resolution, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

ARROWHEAD SPRINGS PUBLIC
INFRASTRUCTURE DISTRICT

By:  Chair

APPENDIX 1

COPY OF RESOLUTION

RESOLUTION 2025-06A

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE ARROWHEAD SPRINGS PUBLIC INFRASTRUCTURE DISTRICT (THE “DISTRICT”), MAKING A FINDING THAT THE DISTRICT HAS OBTAINED CONSENT OF 100% OF THE SURFACE PROPERTY OWNERS WITHIN THE BOUNDARIES OF THE DISTRICT TO THE ISSUANCE OF NOT TO EXCEED \$45,000,000 OF LIMITED TAX GENERAL OBLIGATION BONDS; THAT THERE ARE NO REGISTERED VOTERS WITHIN THE BOUNDARIES OF THE DISTRICT; AUTHORIZING THE POSTING OF A NOTICE OF THIS RESOLUTION; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (collectively, the “District Act”); and

WHEREAS, the District is authorized by the District Act to issue limited tax bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property; and

WHEREAS, pursuant to a resolution adopted January 8, 2025 (the “Parameters Resolution”), the District previously authorized the issuance of its Limited Tax General Obligation and Special Revenue Bonds, Series 2025A and its Subordinate Limited Tax General Obligation and Special Revenue Bonds, Series 2025B (together, the “Series 2025 Bonds”); and

WHEREAS, the District Act requires the consent of 100% of the surface property owners and a majority of the registered voters, if any, within the boundaries of the District prior to the issuance of the Bonds; and

WHEREAS, there is before the Board and attached hereto as Exhibit B a list of parcels within the District provided by a title company (the “Property Records”) showing that surface property within the District is owned by Arrowhead Springs Development, LLC, a Utah limited liability company (the “Property Owners”) and Salem City, Utah (the “City”); and

WHEREAS, the District desires to make a finding that, in accordance with the District Act, the consent of the City is not required because the City’s interest is limited to: (1) an easement; (2) a right-of-way; or (3) a public improvement, utility improvement, or related improvement; and

WHEREAS, there is before the Board and attached hereto as Exhibit C consents constituting 100% of the required Property Owners (the “Property Owner Consent”) shown on the Property Records; and

WHEREAS, pursuant to the District Act, the Property Owner Consent is valid for a period of ten (10) years from the date on which such consent was obtained; and

WHEREAS, the Property Owners have certified and the Board hereby finds that there are no registered voters within the boundaries of the District; and

WHEREAS, pursuant to the District Act, the Property Owner Consent is sufficient to meet any statutory or constitutional election requirement necessary for the issuance of limited tax bonds; and

WHEREAS, the Board desires to make a finding that it has obtained all consents necessary to issue Bonds and to publish a Class A notice in accordance with Utah Code Section 63G-30-102 (the “Notice”), in substantially the form attached hereto as Exhibit D; and

WHEREAS, the Board desires to grant to any member of the Board (the “Designated Officer”) the authority to approve the final terms of the Notice; and

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of the Arrowhead Springs Public Infrastructure District, as follows:

Section 1. The Recitals and Exhibits hereto are incorporated by reference and are part of this Resolution.

Section 2. The Board hereby finds that the City’s interest in property within the District is limited to: (1) an easement; (2) a right-of-way; or (3) a public improvement, utility improvement, or related improvement.

Section 3. The Board hereby finds and declares that the Property Owner Consent constitutes 100% of the surface property owners within the boundaries of the District required to consent, that the consent of the City is not required under the District Act, and that there are no registered voters within the boundaries of the District.

Section 4. The Board hereby declares its intent to issue limited tax bonds, in one or more series (together, the “Bonds”), the debt service on which is repayable from taxes levied against property within the boundaries of the District, subject to a maximum mill levy for repayment of 0.006 per dollar of taxable value (and subject to adjustment as provided in Utah Code Section 17D-4-301(13)) which may be imposed for a period of up to forty (40) years from the first date of imposition thereof with respect to each series of bonds.

Section 5. The Board further declares its intent to issue such Bonds within ten (10) years of the date of this Resolution and that such Property Owner Consent be binding on the Property Owners and their successors in title and assigns and all future residents, owners, lessors, voters, and taxpayers of the District.

Section 6. The Board hereby finds and determines that it is in the best interests of the District for it to issue the Bonds in the amount of up to \$45,000,000 to finance all or a portion of the cost of public infrastructure as permitted under the District Act (the “Project”), and pay costs related to the issuance of the Bonds.

Section 7. The Notice, in substantially the form presented to this meeting and attached hereto as Exhibit D, is hereby authorized, approved, and confirmed. The Chair or Vice Chair and

the Clerk/Secretary are hereby authorized to execute and publish the Notice as a Class A notice in accordance with Utah Code Section 63G-30-102, with final terms as may be established by the Designated Officer, and with such changes, omissions, insertions, and revisions as the appropriate officers of the District shall deem advisable. The appropriate officers of the District are hereby further authorized to do or perform all such acts and to execute all such certificates, documents, and other instruments as may be necessary or advisable in connection therewith.

Section 8. The District hereby reserves the right to opt not to issue the Bonds for any reason.

Section 9. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall be in full force and effect immediately upon its approval and adoption; provided that no repeal is made or intended in relation to the Parameters Resolution or any approvals relating to the Series 2025 Bonds, and the Parameters Resolution and all such approvals relating to the Series 2025 Bonds are hereby ratified. This Resolution shall replace and supersede Resolution 2025-06 adopted by the Board on September 24, 2025.

Section 10. This Resolution shall, after its approval, be posted as permitted by Utah Code Section 17B-1-313, and after thirty (30) days following such posting no action to contest the regularity, formality, or legality of this Resolution may be pursued.

Section 11. The District hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$45,000,000.

APPROVED AND ADOPTED this October 14, 2025.

(SEAL)



ARROWHEAD SPRINGS PUBLIC
INFRASTRUCTURE DISTRICT

By: Be B.F.S.
Chair

ATTEST:

By: [Signature]
Clerk/Secretary

COUNTY OF Utah

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this October 14, 2025.

The notary seal is a circular emblem. It features a central shield with a sun rising over a mountain range, flanked by two olive branches. Above the shield is a banner with the word "AGRICULTURE". The shield is encircled by the text "NOTARY PUBLIC OF THE STATE OF UTAH" at the top and "1896" at the bottom.

MATT RASBAND
NOTARY PUBLIC • STATE OF UTAH
COMMISSION # 742553
Comm. Expires: 04-16-2029

By:  Clerk/Secretary



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Matt Rasband, the undersigned Clerk/Secretary of the Arrowhead Springs Public Infrastructure District (the "District"), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the public meeting held on October 14, 2025 by the Board of Trustees of the District (the "Board") as follows:

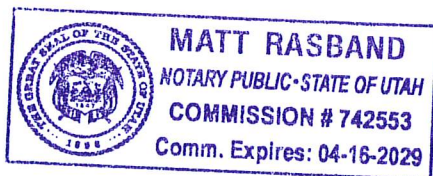
(a) By causing a copy of a Notice, in the form attached hereto as Schedule 1, to be posted at the building where the meeting was held, and posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(b) By causing a copy of a Notice, in the form attached hereto as Schedule 1, to be posted at least twenty-four (24) hours prior to the convening of the meeting in a public location in or near the affected area that is reasonably likely to be seen by individuals who pass through or near the affected area.

The Board of the District does not schedule regular meetings and meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 14, 2025.

(SEAL)



ARROWHEAD SPRINGS PUBLIC
INFRASTRUCTURE DISTRICT

By: _____
Clerk/Secretary