

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5

JOINT SPECIAL MEETING

Tuesday, December 16, 2025 at 9:00 a.m.

via teleconference at:

<https://us06web.zoom.us/j/81547837853>

Meeting ID: 815 4783 7853

Call in Number: 720-707-2699

ANCHOR LOCATION: 300 S. 1350 E. Second Floor, Lehi, UT 84043

Nate Hutchinson, Chair	Term from February 5, 2024 to 6 years from appointment
Peter Evans	Term from February 5, 2024 to 6 years from appointment
Heather Hutchinson	Term from February 5, 2024 to 4 years from appointment
Bronson Tatton, Secretary	Term from February 5, 2024 to 4 years from appointment
Terry Wade, Treasurer	Term from February 5, 2024 to 4 years from appointment

NOTICE OF JOINT SPECIAL MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Approval of Agenda
 - b. Confirm Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Public Hearing
 - a. Conduct a Public Hearing to receive input from the public on the adoption of the tentative budgets as the final budgets for the calendar year of 2026
 - b. Members of the public wishing to comment may connect electronically at: <https://us06web.zoom.us/j/81547837853>; Meeting ID: 815 4783 7853
5. Action Items
 - a. Approve Minutes from December 4, 2025 Joint Special Meeting (**enclosure**)
 - a. Approval of Special Service District Preparation 2026 Statement of Work with CliftonLarsonAllen, LLP (**enclosure**)
 - b. Resolutions
 - i. Ratify Resolution Amending the Governing Document (**enclosure**)

- i. Consider Adoption of Final Operating and Capital Budgets for Calendar Year 2026 and Adopt Resolutions Adopting the 2026 Budgets (**enclosures**)

6. Administrative Non-Action Items

- a. Board Training – Open and Public Meetings Act - <https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2025>
- b. Training required by State Auditor - <https://training.auditor.utah.gov>

7. Adjourn

MINUTES OF A JOINT SPECIAL MEETING
UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5
BOARDS OF TRUSTEES

Thursday, December 4, 2025 at 10:30 a.m.
300 S. 1350 E. Second Floor, Lehi, UT 84043

The meeting was also held via teleconference and open to the public.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following members were in attendance:

Nate Hutchinson – via teleconference

Peter Evans – via teleconference

Heather Hutchinson – in person

Trustees Tatton and Wade were absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Blair M. Dickhoner, Esq. and Betsy Fowler-Russon, Esq., WBA, PC, Attorneys at Law, District General Counsel; and Shelby Clymer, CliftonLarsonAllen, District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of each of the Boards was present. Upon a motion duly made and seconded, the meeting was called to order.

Joint Meetings

The Boards of Trustees of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Preliminary Action Items

Approval of Agenda

The Boards reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Evans and seconded by Mr. Hutchinson, the Boards unanimously approved the agenda as presented.

Confirm Conflict of Interest Disclosure

Mr. Dickhoner advised the Boards that, pursuant to Utah law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the approving jurisdiction, in accordance with Utah law, and those disclosures were reacknowledged by the board members. Mr. Dickhoner inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. The Boards confirmed no additional disclosures.

Public Comment

No members of the public were in attendance.

Action Items

Approve Minutes from October 28, 2024 Joint Special Meeting

Mr. Dickhoner presented the minutes from the October 28, 2024 joint special meeting to the Boards for consideration. Following review and discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Boards approved the minutes from the October 28, 2024 joint special meeting.

Ratify Quarter 1 Annual Report

Mr. Dickhoner presented the Quarter 1 Annual Report to the Boards for ratification. Following review and discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Boards ratified the Quarter 1 Annual Report.

Ratify Quarter 2 Annual Report

Mr. Dickhoner presented the Quarter 2 Annual Report to the Boards for ratification. Following review and discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Boards ratified the Quarter 2 Annual Report.

Ratify Quarter 3 Annual Report

Mr. Dickhoner presented the Quarter 3 Annual Report to the Boards for ratification. Following review and discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Boards ratified the Quarter 3 Annual Report.

Approve September 30, 2025 Unaudited Financial Statements

None.

Approval of Special Service District Preparation 2026 Statement of Work with CliftonLarsonAllen, LLP

Deferred.

Resolutions

Adopt Joint Annual Administrative Resolution (2026)

Mr. Dickhoner presented the 2026 Joint Annual Administrative Resolution to the Boards for consideration. Following discussion, upon a motion duly made by Mr. Evans and seconded by Ms. Hutchinson, the Boards unanimously adopted the 2026 Joint Annual Administrative Resolution.

Adoption of Joint Resolution Adopting District Bylaws

Mr. Dickhoner presented the Joint Resolution Adopting District Bylaws to the Boards for consideration. Following discussion, upon a motion duly made by Mr. Evans and seconded by Ms. Hutchinson, the Boards unanimously adopted the Joint Resolution Adopting District Bylaws.

Approve Resolution Amending the Governing Document

Mr. Dickhoner presented the Resolution Amending the Governing Document to the Boards for consideration. Following discussion, upon a motion duly made by Mr. Evans and seconded by Ms. Hutchinson, the Boards unanimously adopted the Resolution Amending the Governing Document.

Tentative 2026 Budgets

Consider Adoption of Tentative 2026 Budget and Confirm Public Hearing for December 16th at 9:00 a.m. to hear public comment on the same (District No. 1)

Ms. Clymer reviewed the tentative 2026 Budget with the Board of District No. 1. Following discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Board of District No. 1 tentatively adopted the 2026 Budget and set a public hearing date of December 16, 2025 at 9:00 a.m. to take public comment on same.

Consider Adoption of Tentative 2026 Budget and Confirm Public Hearing for December 16th at 9:00 a.m. to hear public comment on the same (District No. 2)

Ms. Clymer reviewed the tentative 2026 Budget with the Board of District No. 2. Following discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Board of District No. 2 tentatively adopted the 2026 Budget and set a public hearing date of December 16, 2025 at 9:00 a.m. to take public comment on same.

Consider Adoption of Tentative 2026 Budget and Confirm Public Hearing for December 16th at 9:00 a.m. to hear public comment on the same (District No. 3)

Ms. Clymer reviewed the tentative 2026 Budget with the Board of District No. 3. Following discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Board of District No. 3 tentatively adopted the 2026 Budget and set a public hearing date of December 16, 2025 at 9:00 a.m. to take public comment on same.

Consider Adoption of Tentative 2026 Budget and Confirm Public Hearing for December 16th at 9:00 a.m. to hear public comment on the same (District No. 4)

Ms. Clymer reviewed the tentative 2026 Budget with the Board of District No. 4. Following discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Board of District No. 4 tentatively adopted the 2026 Budget and set a public hearing date of December 16, 2025 at 9:00 a.m. to take public comment on same.

Consider Adoption of Tentative 2026 Budget and Confirm Public Hearing for December 16th at 9:00 a.m. to hear public comment on the same (District No. 5)

Ms. Clymer reviewed the tentative 2026 Budget with the Board of District No. 5. Following discussion, upon a motion duly made by Mr. Evans, seconded by Ms. Hutchinson, and upon a vote unanimously carried, the Board of District No. 5 tentatively adopted the 2026 Budget and set a public hearing date of December 16, 2025 at 9:00 a.m. to take public comment on same.

Administrative Non-Action Items

Confirmation of Completed Trustee Training – Open and Public Meetings Act

Mr. Dickhoner reminded the Board members to complete the Trustee Training regarding the Open and Public Meetings Act required by the state auditor for new Board members. No action was taken.

Confirmation of Completed Trustee Training Required by state auditor for New Board Members:
<https://training.auditor.utah.gov>

Mr. Dickhoner reminded the Board members to complete the Trustee Training regarding the Open and Public Meetings Act required by the state auditor for new Board members. No action was taken.

Adjourn

There being no further business to come before the Board and upon a motion duly made, seconded, and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Bronson Tatton
District Clerk/Secretary

The foregoing minutes were approved on the 16th day of December, 2025.



Date: December 11, 2025

Special Districts Client Accounting & Advisory Services

This agreement constitutes a Statement of Work ("SOW") to the Master Service Agreement ("MSA") dated July 10, 2024, or superseding MSA, made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Utah City East Public Infrastructure District No. 1 ("you," "your," "board of trustees" or "the district") and any additional entities listed in the Appendix: Entity List. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2026 in connection with that agreement.

Scope of professional services

Shelby L. Clymer is responsible for the performance of the recurring services identified in this agreement.

Recurring services:

- For each fund of the district, CLA will generally prepare and maintain the following accounting records:
 - Cash receipts journal
 - Cash disbursements journal
 - General ledger
 - Accounts receivable journals and ledgers
 - Deposits with banks and financial institutions
 - Schedule of disbursements
 - Bank account reconciliations
 - Investment records
- Maintain records and a tracking system of fee impositions, due dates and payments; and at direction of the board of trustees, provide reporting of fee imposition and payments to the board of the district
- Process accounts payable including confirmation that for payment of any vendors that there are

sufficient funds available, prior to the preparation and issuance of checks for approval by the board of trustees

- Coordinate with the district manager and/or district general counsel (in the event of legal issues) regarding financial matters and determine prior to the district entering any contract for capital or operations services that there are sufficient appropriations for same
- To the extent applicable, read and understand Developer Funding Agreements and coordinate funding from Developer necessary for the district to pay its obligations
- To the extent applicable, provide accounting support for grants received by the district
- Prepare billings, record billings, enter cash receipts, and track revenues
- Prepare depreciation schedules
- Prepare a schedule of cash position to monitor the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of trustees and in accordance with state law
- At the direction of the board of trustees, assist with the coordination and execution of banking and investment transactions and documentation
- In collaboration with district consultants and the board of trustees, assist with the certification of tax rates with the respective county or counties and the Tax Commission
- Assist the district's board of trustees in monitoring actual expenditures against appropriation/budget: at the direction of the board of trustees, evaluate budget to actual expenses and provide a report to the district board; advise the district board prior to paying any vendor amounts in excess of budgeted amounts
- If an audit is not required, prepare a Small Entity Report in the form prescribed by the Utah Office of the State Auditor.
- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required
- Read cost verifications and obtain acceptance and approval by the board of trustees for the district prior to the requisition or disbursement of funds
- Read and understand intergovernmental agreements that create financial or cost sharing obligations of the district
- Review claims for reimbursement from related parties prior to the board of trustees' review and approval

- Read supporting documentation related to the district's acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness
 - Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW
 - These procedures may not satisfy district policies, procedures, and agreements' requirements
 - Note: our procedures should not be relied upon as the final authorization for this transaction
- Attend board meetings as requested
- Be available during the year to consult with you on any accounting matters related to the district
- Review and approve monthly reconciliations and journal entries prepared by staff
- Reconcile balance sheet accounts and selected revenues and expense accounts monthly or as requested and prepare journal entries
- Analyze financial statements and present to management and the board of trustees
- Develop and track key business metrics as requested and review periodically with the board of trustees
- Document accounting processes and procedures
- Continue process and procedure improvement implementation
- Report on cash flows
- Assist with bank communications
- Prepare federal Form 1099 and Form 1096 and transmit federal Form 1099 to federal and state taxing authorities on your behalf
- As requested, prepare and analyze the financial statement reporting packages of the governmental activities, the business type activities (if applicable), and the aggregate discretely presented component units (if applicable), each major fund, and the aggregate remaining fund information (if applicable) of the district in accordance with GAAP with identified departures. These financial statements comprise the following:
 - Balance Sheet – Governmental Funds
 - Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
 - Statements or Schedules of Revenues, Expenditures, and Changes in Fund Balance – other applicable funds

- Supplementary information included in the financial statement reporting package, if requested, will be prepared and presented for purposes of additional analysis.
- If an audit is required, prepare the year-end financial statement reporting packages of the governmental activities, the business type activities (if applicable), and the aggregate discretely presented component units (if applicable), each major fund, and the aggregate remaining fund information (if applicable) of the district in accordance with GAAP. These financial statements comprise the following:
 - Statement of Net Position
 - Statement of Activities
 - Balance Sheet – Governmental Funds
 - Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
 - Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities (if applicable)
 - Management Discussion and Analysis (if applicable)
 - Footnotes to the financial statements
 - Required supplementary information and other information included in the financial statement reporting package will be prepared and presented for purposes of additional analysis.
- If an audit is not required, we will complete a Small Entity Report.
- In collaboration with district consultants and the board of directors, prepare and analyze the annual budget reporting package of the District in a format prescribed by Utah State Law.

Engagement objectives, limitations, and responsibilities

We will perform this engagement in accordance with all applicable state and federal laws, and the Statement on Standards for Consulting Services issued by the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Our engagement cannot be relied upon to identify or disclose any misstatements in the financial statements, the annual budget, or the Small Entity Report (if applicable) including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of trustees of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of trustees of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district's financial statements, the annual budget, the Small Entity Report (if

applicable), and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

CLA personnel cannot be recognized or act in the capacity of your chief executive officer, chief financial officer, or any other management role and accordingly, CLA cannot accept the corporate responsibility for financial reports and internal control.

For all nonattest services we may provide to you, your management team agrees to assume all management responsibilities; oversee the services within this agreement; designate an individual, preferably within senior management, who possesses suitable skills, knowledge, and/or experience to understand and oversee the services; evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

The financial statements, the annual budget, and the Small Entity Report (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Small Entity Report (if applicable) and our report thereon, they must be reproduced in their entirety.

We are required by professional standards to identify management's responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district's operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement:

- a)** Assigning a primary contact that will act as the main conduit for communications, logistics and other such interaction.
- b)** The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Small Entity Report (if applicable).
- c)** The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Small Entity Report (if applicable) that are free from material misstatement, whether due to fraud or error.
- d)** The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.
- e)** To provide us with the following:
 - i)** Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Small Entity Report (if applicable) such as records, documentation, and other matters that we may not otherwise have access to.
 - ii)** Additional information that may be requested for the purpose of the engagement.
 - iii)** Unrestricted access to persons within the entity with whom we determine it necessary to

communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Small Entity Report (if applicable).

Fees and terms

Billing rates guaranteed through December 31, 2026:

Services performed by	Rate per hour
Principal	\$300-\$650
Consulting CFO	\$290-\$400
Consulting Controller	\$240-\$380
Assistant Controller	\$210-\$300
Senior	\$150-\$230
Staff	\$130-\$190
Administrative Staff	\$120-\$170

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on

this information or material.

Authority to Execute

The entity executing this SOW represents that it is duly authorized to do so and on behalf of itself and the entities listed on the Appendix: Entity List.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP

Shelby L. Clymer

Principal

303-265-7812

shelby.clymer@claconnect.com

Response

This SOW correctly sets forth the understanding of Utah City East Public Infrastructure District No. 1 and is accepted by:

CLA
CliftonLarsonAllen LLP

Shelby Clymer

Shelby L. Clymer, Principal

SIGNED 12/12/2025, 10:29:34 AM MST

Client
Utah City East Public Infrastructure District No. 1

SIGN:

Nate Hutchinson, Board Chair

DATE:

Entity List

CLA Client ID	Entity Name
B118054	Utah City East Public Infrastructure District No. 2
B118056	Utah City East Public Infrastructure District No. 3
B118120	Utah City East Public Infrastructure District No. 4
B118124	Utah City East Public Infrastructure District No. 5

RESOLUTION NO. 2025-

A RESOLUTION OF THE CITY COUNCIL OF VINEYARD, UTAH APPROVING AN AMENDED AND RESTATED GOVERNING DOCUMENT FOR THE UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NOS. 1–5 AND RELATED MATTERS.

WHEREAS, the Utah City East Public Infrastructure District Nos. 1–5 (each a “**District**” and collectively the “**Districts**”) were created as independent political subdivisions of the State of Utah by Resolution No. 2023-58 (the “**Creation Resolution**”) of the Vineyard City Council (the “**Council**”) adopted on December 27, 2023, in accordance with the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code (the “**PID Act**”), and the Limited Purpose Local Government Entities – Special Districts provisions of Title 17B, Utah Code (together with the PID Act, the “**Act**”); and

WHEREAS, pursuant to the Creation Resolution, the Districts are governed by that certain Governing Document approved by the Council and recorded following the Lieutenant Governor’s issuance of Certificates of Creation; and

WHEREAS, Section V.E of the Governing Document provides that amendments to the Governing Document may be made upon the passage of a resolution by both (i) the City Council and (ii) the Boards of Trustees of the applicable Districts; and

WHEREAS, on December 4, 2025, the Boards of Trustees of the Districts adopted a Joint Resolution approving certain amendments to the Governing Document, as reflected in the Amended and Restated Governing Document for Utah City East Public Infrastructure District Nos. 1–5 (the “**Amended and Restated Governing Document**”), attached hereto as **Exhibit A**, including:

1. Adding a procedure for the Boards to fill vacancies, consistent with Utah Code §§ 17D-4-202 and 17D-4-203(1)(c);
2. Eliminating the requirement for quarterly reporting, while retaining the annual reporting requirement as permitted under the Act; and
3. Authorizing the Districts to impose an operations and maintenance mill levy, consistent with Utah Code § 17D-4-203(2)(e), to pay for the costs of operating and maintaining public infrastructure owned or operated by the Districts; and

WHEREAS, the Council finds that the proposed Amended and Restated Governing Document is consistent with the Act, is in the best interests of the City and the Districts, and promotes the efficient administration and financial management of the Districts; and

WHEREAS, the Council desires to approve the Amended and Restated Governing Document and authorizes the Districts to record and implement the same.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF VINEYARD,

UTAH, AS FOLLOWS:

Section 1. Approval of Amendments. The amendments to the Governing Document for the Utah City East Public Infrastructure District Nos. 1–5, as adopted by the Boards of Trustees in their Joint Resolution dated December 4, 2025, including (i) the vacancy-appointment procedure, (ii) elimination of quarterly reporting, and (iii) authorization for an operations and maintenance mill levy, are hereby approved pursuant to Section V.E of the Governing Document and applicable provisions of the Act and reflected in the Amended and Restated Governing Document.

Section 2. Authorization to Implement and Record. The City Recorder, City Attorney, Mayor, or City Manager is hereby authorized to take all actions necessary or desirable to implement this Resolution, including coordinating with the Districts to ensure that the Amended and Restated Governing Document is properly recorded in the official records of Utah County.

Section 3. Supersede. The Governing Document shall be superseded in as respects by the Amended and Restated Governing Document.

Section 4. Severability. If any provision of this Resolution is determined to be invalid or unenforceable, such invalidity shall not affect the validity of the remaining provisions.

Section 5. Effective Date. This Resolution shall take effect immediately upon adoption.

Passed and dated this 10th day of December 2025.

Julie Fullmer, Mayor

Attest:

Pamela Spencer, City Recorder

EXHIBIT A
Amended and Restated Governing Document

AMENDED AND RESTATED

GOVERNING DOCUMENT

FOR

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5

VINEYARD, UTAH

Prepared By:



350 East 400 South, Suite 2301
Salt Lake City, UT 84111
(303) 858-1800

APPROVED ON DECEMBER 10, 2025

(Original Governing Document Approved December 27, 2023)

LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Initial District's Boundaries Map and Annexation Area Boundary Map
EXHIBIT C	Estimated Public Improvement Costs

I. INTRODUCTION

A. Purpose and Intent. The Districts are independent units of local government, separate and distinct from the City, 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 City 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 inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

B. Objective of the City Regarding Districts' Governing Document. The City'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 the Districts. All Debt is expected to be repaid by a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Assessments. Debt which is issued within these parameters 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 is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only by agreement with the City by amending this Governing Document or through an Interlocal Agreement, and as provided through a relevant public entity or by the Districts if statutory changes occur subsequent to approval of this Governing Document that allow the Districts to directly provide for operational activities.

It is the intent of the Districts to 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, and if the Districts has authorized operating functions, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

C. Limitation on Applicability. This Governing Document is not intended to and does not create any rights or remedies in favor of any party other than the City. Failure of the Districts to comply with any terms or conditions of this Governing Document shall not relieve any party of an obligation to the Districts or create a basis for a party to challenge the incorporation or operation of the Districts, or any Debt issued 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: means the property shown in **Exhibit B**.

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

Board: means the Board of Trustees of a District.

Bond, Bonds or Debt: means bonds or other obligations, including 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.

City: means Vineyard, Utah.

City Code: means the City Code of Vineyard, Utah.

City Council: means the City Council of Vineyard, Utah.

District: means the Utah City Public Infrastructure Districts.

Districts: means two or more Utah City East Public Infrastructure Districts.

Districts' Area: means the Qualified Property within the boundaries depicted in the Initial Districts' Boundary Maps and the Annexation Area Boundary Map.

Fees: means any fee imposed by any District for administrative or operational services provided by such District.

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

Governing Document: means this Amended and Restated Governing Document for the Districts approved by the City Council.

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

Initial Districts' Boundaries: means the boundaries of the Districts described in the Initial Districts' Boundaries Map.

Initial Districts' Boundaries Map: means the map(s) attached hereto as **Exhibit B**, 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 the Districts which may not exceed the Maximum Debt Mill Levy.

Local Districts Act: means Title 17B of the Utah Code, as amended from time to time.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section VI.C 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 listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Net Proceeds: means the gross proceeds of the sale of bonds, less any of the following: (1) amounts applied or to be applied to pay transaction and administrative expenses, including underwriting discount, (2) amounts to pay cost of issuance, and (3) amounts to pay capitalized interest and to fund any reserves deemed necessary or appropriate by the Districts, not including any investment earnings realized thereon.

Project: means the development or property known as Utah City.

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 Local District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Districts' Area as determined by the Board.

Qualified Property: means all commercial property, including all multi-family residential property. The term "Qualified Property" excludes all residential units that are developed for sale to individual buyers and are owner-occupied.

State: means the State of Utah.

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

Trustee: means a member of a Board.

Utah Code: means the Utah Code Annotated 1953, as amended.

III. BOUNDARIES

The combined area of the Initial Districts' Boundaries and the Annexation Area includes approximately 292 acres. A legal description of the Initial Districts' Boundaries is attached hereto as **Exhibit A**. It is anticipated that the Districts' boundaries may change from time to time as they undergo annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below. The project is expected to consist of approximately 191 acres of residential property, 28 acres of commercial property and 73 acres of civic/open space and parks.

IV. BENEFITS OF DISTRICTS

The Districts anticipate providing many benefits to the City and surrounding areas including: storm drainage improvements, a potable water system, sanitary sewer improvements, streets, sidewalks, landscaping and irrigation improvements, traffic and street lighting improvements, public parking facilities, public parks and a public trail system.

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 PID Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. The estimated cost of the public improvements are set for in **Exhibit C**.

B. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. Where required, the Districts shall dedicate the Public Improvements to the City or other appropriate public entity in a manner consistent with the rules, regulations and City Code of the City or consistent with the applicable rules and regulations of another public entity. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

C. Construction Standards Limitation. Pursuant to Section 17D-4-204(3)(a)(ii), Utah Code, to the extent the Districts construct any Public Improvements, they will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City, as are duly enacted by ordinance or established by a development agreement between a developer and the City, and of other governmental entities having proper jurisdiction. The Districts will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Land easements, or improvements to be conveyed or dedicated to the City and any other local government entity shall be conveyed in accordance with the related standards at no cost to the City. All public infrastructure within the Districts, which will be connected to and owned by another public entity, shall be subject to all design and inspection requirements and other standards of such public entity. The Districts shall be subject to City zoning, subdivision, building codes, and all other applicable City ordinances and regulations. Approval of the Governing Document shall not bind the City to approve other matters which the Districts or developer may request. The Districts shall pay all fees and expenses as provided in the Governing Document.

The Districts shall be subject to the State of Utah's procurement statutes and regulations. At a minimum, the acquisition of completed or partially completed improvements shall be for fair market value, as reasonably determined by a surveyor or engineer.

D. Annexation and Withdrawal.

(a) The City, by approval of this Governing Document, has consented to the annexation of any area within the Districts' Area into any District. Such area may only be annexed after obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed and the passage of a resolution of the Board of the District approving the annexation. The Districts shall not annex within their boundaries any property outside the Districts' Area without the prior written consent of the City.

(b) The City, by approval of this Governing Document, has consented to the withdrawal from the Districts of any property within the Districts' Area. Such area may only be withdrawn from the District after obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn and the passage of a resolution of the Board of the District approving the withdrawal.

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

(d) Upon any annexation or withdrawal, the Districts shall provide the City a description of the revised Districts' Boundaries.

(e) Annexation or withdrawal of any area in accordance with this section shall not constitute an amendment of this Governing Document.

E. Governing Document Amendment Requirement. 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. Subject to the limitations and exceptions contained herein, this Governing Document may be amended by passage of a resolution of the City and the applicable Districts approving such amendment.

F. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of an aggregate amount of Five Hundred Million dollars (\$500,000,000). This amount excludes any portion of bonds issued to refund a prior issuance of debt by the Districts.

G. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, have been established under the authority of the City 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, 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 City as part of a Governing Document Amendment.

H. Alternative District Types. If it is determined, in the sole discretion of the Board of any District, that the particular District is not adequately serving the project, the Board may convert or replace the District with an alternative type of local district, special service district or other statutorily created governmental entity whether in existence at the time of approval of this Governing Document or established subsequent to the approval of this Governing Document. At the direction of a Board, any District may, in accordance with applicable law and after obtaining consent from the City, be converted from a public infrastructure district to an alternative governmental entity.

I. 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 and services to be provided by each District may be clarified in an interlocal agreement between and among one or more of the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Governing Document.

VI. THE BOARD OF TRUSTEES

A. Board Composition. The Board shall be composed of five (5) Trustees, who shall be appointed by the City Council pursuant to the PID Act. All Trustees shall be at large seats. Trustee terms for each District shall be staggered with initial terms as follows: Trustees 3, 4, and 5 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 any annexation or withdrawal in accordance with this Governing Document, any affected District may adjust its anticipated residential certificates of occupancy to reflect such boundary change.

B. Vacancy. Any vacancy on the Board shall be filled by the remaining members on the Board in accordance with all qualifying and eligibility requirements set forth in Section 17D-4-202, Utah Code. In the event a vacancy on the Board is not filled within sixty (60) days of the occurrence of the vacancy, the approving authority may appoint a member or member(s) to fill the

vacancies. The appointed Trustee shall meet all qualifying and eligibility requirements set forth in Section 17D-4-202, Utah Code.

VII. 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.

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. The maximum term for the bonds will be 40 years, not including refundings.

C. Operations and Maintenance Mill Levy.

Each District is authorized to impose a mill levy, in addition to the Maximum Debt Mill Levy permitted under this Governing Document, to pay for the costs of operating and maintaining public infrastructure and improvements owned or operated by a District, including improvements acquired or financed by a District. Any such levy shall be imposed only against Qualified Property legally subject to taxation by the District, shall comply with all applicable requirements of the Act, and shall not exceed any limits established under this Governing Document or state law.

D. Maximum Debt Mill Levy.

- a. The “Maximum Debt Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within such Districts for payment of Limited Tax Debt shall be \$0.015 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. The Districts may only impose a mill levy against the Qualified Property.
- 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.

E. 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 Districts authorizing the issuance of this Bond and in the Governing Document for creation of the Districts.

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.

F. Security for Debt.

The Districts shall not pledge as security any land, assets, funds, revenue or property of the City, or property to be conveyed to the City, 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 City 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 City in the event of default by the Districts in the payment of any such obligation. All debt issued by the Districts for which a tax is pledged to pay the debt service shall meet the requirements of all applicable statutes.

G. Bond and Disclosure Counsel; Municipal Advisor.

It is the intent of the City that the Districts shall use competent and nationally recognized bond counsel, disclosure counsel and a Municipal Advisor with respect to the Districts' Bonds to ensure proper issuance and compliance with this Governing Document. The forgoing requirement may be waived by written agreement by the City.

H. Conversion of Qualified Property.

If any Qualified Property is subsequently converted to owner-occupied residential units, then, prior to the sale of a unit to a unit owner: (i) the Districts shall pay off all Limited Tax Debt secured by a mill levy imposed against such owner-occupied units, if any; and (ii) withdraw the individual residential units from the applicable District.

VIII. ANNUAL REPORT

A. General. In addition to all reporting requirements required by state law, the Districts shall be responsible for submitting semi-annual, unaudited financial reports to the City Recorder's Office no later than 30 days following the end of the second and fourth financial quarters each year, and an audited annual financial report no later than 210 days following the end of of the Districts' fiscal year, beginning with fiscal year 2024.

B. Reporting of Significant Events. The annual report shall include information as to any of the following:

1. Names and terms of Board members and officers;
2. Districts' office contact information, if changed;
3. A summary of any litigation which involves the Districts as of the last day of the prior fiscal year, if any;
4. A summary of the total debt authorized and total debt issued by the Districts as well as any presently planned debt issuances;
5. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument; and
6. Any inability of the Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

C. Notice of Action. If state law requires that the Districts provide public notice prior to taking any action, the Districts shall provide the City with notice of such potential action at least seven (7) days prior to the date the Districts are required to provide public notice under state law.

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District were created have been accomplished, the Districts agree to file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until such Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

X. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation for the Districts, the Board shall record a notice with the recorder of Utah County and provide a copy of the notice to the City. Such notice shall (a) contain a description of the boundaries and annexation area of the Districts, (b) state that a copy of this Governing Document is on file at the office of the City, (c) if applicable, state that the debt may convert to general obligation debt and outlining the provisions relating to conversion, and state that the Districts may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the maximum rate the Districts may levy; (e) provide notice that a mill levy may be imposed only against Qualified Property; and (f) include the substantially the following language in bold:

“Under the maximum property tax rate of the Districts, a primary residence valued at \$[insert average anticipated residential property value] would have an additional annual property tax of \$_____ for the duration of the Districts' Bonds. A business property valued at \$[insert average anticipated commercial property value] would have an additional annual property tax of \$_____ for the duration of the Districts' Bonds.”

Failure to provide any disclosures required by this Section shall not relieve any property owner of the obligation to pay taxes imposed by the Districts.

XI. ENFORCEMENT.

In accordance with Section 17D-4-201(5) of the Utah Code, the City may impose limitations on the powers of the Districts through this Governing Document. The City shall have the right to enforce any of the provision, limitations or restrictions in this Governing Document against the Districts, through any and all legal or equitable means available to the City, including, but not limited to, injunctive relief.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ADOPTING THE 2026 BUDGET

WHEREAS, the Utah City East Public Infrastructure District No. 1 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 4, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 16, 2025.

DISTRICT:

**UTAH CITY EAST PUBLIC
INFRASTRUCTURE DISTRICT NO. 1**, a quasi-
municipal corporation and political subdivision of
the State of Utah

By: _____
Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	10,000	-	-	10,000
Total revenues	-	10,000	-	-	10,000
Total funds available	-	10,000	-	-	10,000
EXPENDITURES					
General and administrative					
Accounting	-	3,000	-	-	3,000
Legal	-	7,000	-	-	7,000
Total expenditures	-	10,000	-	-	10,000
Total expenditures and transfers out requiring appropriation	-	10,000	-	-	10,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On December 27, 2023, the City Council of Vineyard City, Utah (the City), acting in its capacity as the creating authority for the Utah City East Public Infrastructure District No. 1 (the District) in conjunction with Utah City East Public Infrastructure District No. 2-5 (District Nos. 2-5 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on December 27, 2023.

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

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

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

Revenues

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

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

Debt and Leases

The District has no debt or leases.

This information is an integral part of the accompanying budget.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 2
ADOPTING THE 2026 BUDGET

WHEREAS, the Utah City East Public Infrastructure District No. 2 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 4, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 16, 2025.

DISTRICT:

**UTAH CITY EAST PUBLIC
INFRASTRUCTURE DISTRICT NO. 2**, a quasi-
municipal corporation and political subdivision of
the State of Utah

By: _____

Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	5,000	-	-	5,000
Total revenues	-	5,000	-	-	5,000
Total funds available	-	5,000	-	-	5,000
EXPENDITURES					
General and administrative					
Accounting	-	1,000	-	-	1,000
Legal	-	4,000	-	-	4,000
Total expenditures	-	5,000	-	-	5,000
Total expenditures and transfers out requiring appropriation	-	5,000	-	-	5,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On December 27, 2023, the City Council of Vineyard City, Utah (the City), acting in its capacity as the creating authority for the Utah City East Public Infrastructure District No. 2 (the District) in conjunction with Utah City East Public Infrastructure District No. 1, 3-5 (District Nos. 1, 3-5 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on December 27, 2023.

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

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

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

Revenues

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

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

Debt and Leases

The District has no debt or leases.

This information is an integral part of the accompanying budget.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 3
ADOPTING THE 2026 BUDGET

WHEREAS, the Utah City East Public Infrastructure District No. 3 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 4, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 16, 2025.

DISTRICT:

**UTAH CITY EAST PUBLIC
INFRASTRUCTURE DISTRICT NO. 3**, a quasi-
municipal corporation and political subdivision of
the State of Utah

By: _____

Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	5,000	-	-	5,000
Total revenues	-	5,000	-	-	5,000
Total funds available	-	5,000	-	-	5,000
EXPENDITURES					
General and administrative					
Accounting	-	1,000	-	-	1,000
Legal	-	4,000	-	-	4,000
Total expenditures	-	5,000	-	-	5,000
Total expenditures and transfers out requiring appropriation	-	5,000	-	-	5,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On December 27, 2023, the City Council of Vineyard City, Utah (the City), acting in its capacity as the creating authority for the Utah City East Public Infrastructure District No. 3 (the District) in conjunction with Utah City East Public Infrastructure District No. 1-2, 4-5 (District Nos. 1-2, 4-5 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on December 27, 2023.

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

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

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

Revenues

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

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

Debt and Leases

The District has no debt or leases.

This information is an integral part of the accompanying budget.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 4
ADOPTING THE 2026 BUDGET

WHEREAS, the Utah City East Public Infrastructure District No. 4 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 4, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 16, 2025.

DISTRICT:

**UTAH CITY EAST PUBLIC
INFRASTRUCTURE DISTRICT NO. 4**, a quasi-
municipal corporation and political subdivision of
the State of Utah

By: _____
Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 4
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	5,000	-	-	5,000
Total revenues	-	5,000	-	-	5,000
Total funds available	-	5,000	-	-	5,000
EXPENDITURES					
General and administrative					
Accounting	-	1,000	-	-	1,000
Legal	-	4,000	-	-	4,000
Total expenditures	-	5,000	-	-	5,000
Total expenditures and transfers out requiring appropriation	-	5,000	-	-	5,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On December 27, 2023, the City Council of Vineyard City, Utah (the City), acting in its capacity as the creating authority for the Utah City East Public Infrastructure District No. 4 (the District) in conjunction with Utah City East Public Infrastructure District No. 1-3, 5 (District Nos. 1-3, 5 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on December 27, 2023.

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

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

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

Revenues

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

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

Debt and Leases

The District has no debt or leases.

This information is an integral part of the accompanying budget.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 5
ADOPTING THE 2026 BUDGET

WHEREAS, the Utah City East Public Infrastructure District No. 5 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (together the “Acts”) as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to [Utah Code Section 17B-1-607](#), the Board directed the District’s accountant to provide a tentative budget to the Board of Trustees (the “**Board**”) for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on December 4, 2025, the Board adopted the tentative budget provided by the District’s accountant (the “**Tentative Budget**”) and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#); and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#); and

WHEREAS, pursuant to [Utah Code Section 63G-30-102](#) the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s final 2026 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.
2. **Adoption of Final Budget.** The Board hereby adopts the 2026 budget attached hereto as **Exhibit A** as the District’s final budget (the “**Final Budget**”).
3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

ADOPTED DECEMBER 16, 2025.

DISTRICT:

**UTAH CITY EAST PUBLIC
INFRASTRUCTURE DISTRICT NO. 5**, a quasi-
municipal corporation and political subdivision of
the State of Utah

By: _____

Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 5
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	5,000	-	-	5,000
Total revenues	-	5,000	-	-	5,000
Total funds available	-	5,000	-	-	5,000
EXPENDITURES					
General and administrative					
Accounting	-	1,000	-	-	1,000
Legal	-	4,000	-	-	4,000
Total expenditures	-	5,000	-	-	5,000
Total expenditures and transfers out requiring appropriation	-	5,000	-	-	5,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

UTAH CITY EAST PUBLIC INFRASTRUCTURE DISTRICT NO. 5
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On December 27, 2023, the City Council of Vineyard City, Utah (the City), acting in its capacity as the creating authority for the Utah City East Public Infrastructure District No. 5 (the District) in conjunction with Utah City East Public Infrastructure District No. 1-4 (District Nos. 1-4 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on December 27, 2023.

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

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

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

Revenues

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

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

Debt and Leases

The District has no debt or leases.

This information is an integral part of the accompanying budget.

**FIELDS ESTATES INFRASTRUCTURE DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**