

RESOLUTION
OF THE BOARD OF TRUSTEES
SKYFALL INFRASTRUCTURE FINANCING DISTRICT
APPROVING WITHDRAWAL OF PROPERTY
(WITHDRAWAL NO. 1)

WHEREAS, the Skyfall Infrastructure Financing District (the “**District**”) was created by a Certificate of Incorporation issued by the Utah Lieutenant Governor on August 29, 2025; and

WHEREAS, Utah Code Section 17D-4-201(4)(a)(i)(B) provides that an area inside the boundaries of the District may be withdrawn from the District if the Board of Trustees of the District (the “**Board**”) adopts a resolution to withdraw the property, provided that the Governing Document authorizes the Board to withdraw the property without further consent of UIPA; and

WHEREAS, Section IV.C. of the Governing Document permits the District to withdraw property within the District boundaries without the County’s consent provided certain conditions set forth in the Governing Document are met; and

WHEREAS, in conformance with Utah Code Section 17D-4-201(4)(a)(ii) a petition for withdrawal that contains the signatures of 100% of the surface property owners within the area to be withdrawn demonstrating the surface property owner’s consent to the withdrawal from the District (the “**Petition**”) has been filed with the District; and

WHEREAS, the District desires to adopt this resolution to withdraw property from the District’s boundaries.

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

1. **Findings.** Pursuant to and in accordance with Utah Code Section 17B-1-510 the Board hereby makes the following findings:
 - a. The area to be withdrawn does not and will not require the service the District provides;
 - b. The District will not be able to provide service to the area to be withdrawn for the reasonably foreseeable future;
 - c. The withdrawal of the area will not result in a breach or default by the District under:
 - i. any of its notes, bonds, or other debt or revenue obligations;

- ii. any of its agreements with entities which have insured, guaranteed, or otherwise credit-enhanced any debt or revenue obligations of the District; or
 - iii. any of its agreements with the United States or any agency of the United States.
- d. The withdrawal of the area will not adversely affect the ability of the District to make any payments or perform any other material obligations under:
 - i. any of its agreements with the United States or any agency of the United States;
 - ii. any of its notes, bonds, or other debt or revenue obligations; or
 - iii. any of its agreements with entities which have insured, guaranteed, or otherwise credit-enhanced any debt or revenue obligations of the District.
- e. The withdrawal of the area will not result in the reduction or withdrawal of any rating on an outstanding note, bond, or other debt or revenue obligation of the District.
- f. The withdrawal of the area will not create an island or peninsula of non-district territory within the District or of District territory within non-district territory that has a material adverse effect on the District's ability to provide service or materially increases the cost of providing service to the remainder of the District.
- g. The withdrawal of the area will not materially impair the operations of the remaining District.
- h. The withdrawal of the area will not require the District to materially increase the fees it charges or property taxes or other taxes it levies in order to provide to the remainder of the District the same level and quality of service that was provided before the withdrawal.

2. **Approval of Withdrawal.** The Board hereby grants the Petition attached hereto as **Exhibit A** and orders the withdrawal of the property from the District effective December 22, 2025.

3. **Debt.** Pursuant to Pursuant to Utah Code Section 17D-4-201(4)(b), once withdrawn, the area shall remain liable for its proportionate share of the principal and interest on any outstanding bonded indebtedness of the District existing immediately prior to the effective date of the exclusion order.

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ADOPTED DECEMBER 22, 2025.

DISTRICT:

**SKYFALL INFRASTRUCTURE
FINANCING DISTRICT**, a quasi-municipal
corporation and political subdivision created and
validly existing under the laws of the State of
Utah

By: _____

Officer of the District

ATTEST:

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution Approving Withdrawal of Property adopted by the Board at a meeting held on December 22, 2025, at 95 South State Street, Suite 1150, Salt Lake City, 84111, Salt Lake City, Utah and via teleconference.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of December, 2025.

Signature

Printed Name

Exhibit A

Petition for Withdrawal